

Strong first half performance reinforces our confidence in meeting our annual guidance

Athens, Greece – September 2, 2024 – GR. Sarantis S.A. (SAR.AT, SAR:GA) announces its consolidated financial results for the six-month period ended June 30th, 2024, prepared in accordance with International Financial Reporting Standards (IFRS).

Half Year 2024 Highlights

- **Focused execution on strategic priorities delivered record-high first half Net Sales performance**
 - H1 2024 Reported Net Sales (including Stella Pack) grew to €302.6m vs €232.4m in H1 2023, higher by 30.2% highlighting the contribution of Stella Pack.
 - H1 2024 Comparable Net Sales (excluding Stella Pack) grew to €263.4m vs €232.4m in H1 2023, higher by 13.4% on the back of the Group's focused execution of its strategic priorities along with revenue growth management initiatives, reaffirming its focus on the development of a robust organic growth mechanism.
- **Strong focus on margins growth led to significant EBITDA and EBIT appreciation**

Reported Figures (including Stella Pack)

- H1 2024 EBITDA of €41.7m vs €28.7m in H1 2023, up by 45.3%. EBITDA margin of 13.8% (vs 12.4% in H1 2023).
- EBIT at €31.8m in H1 2024, higher by 47.5% vs H1 2023 (H1 2023 EBIT: €21.6m) with EBIT margin at 10.5% in H1 2024 vs 9.3% in H1 2023.
- EBIT margin grew 123 basis points compared to H1 2023 highlighting strong operating leverage from top-line growth.

Comparable Figures (excluding Stella Pack)

- H1 2024 EBITDA of €36.2m vs €28.7m in H1 2023, up by 25.8% reflecting increased revenue and improved margins. EBITDA margin of 13.7% (vs 12.4% in H1 2023).
- EBIT at €28.2m in H1 2024, higher by 30.7% vs H1 2023 (H1 2023 EBIT: €21.6m) with EBIT margin at 10.7% in H1 2024 vs 9.3% in H1 2023.
- EBIT margin grew 142 basis points compared to H1 2023.

- **Improved margins support enhanced Net Profit**

Reported Figures (including Stella Pack)

- Earnings before Tax (EBT) at €30.1m in H1 2024 vs €23.5m in H1 2023, higher by 28.1%. EBT margin at 9.9% in H1 2024 (vs 10.1% in H1 2023).
- Net Profit in H1 2024 grew to €24.3m vs €19.2m in H1 2023, higher by 26.8% with H1 2024 Net Profit margin at 8.0% (vs H1 2023 Net Profit margin at 8.3%).
- Strong EPS growth by 30.7% to €0.3745 vs €0.2866 in H1 2023.

Comparable Figures (excluding Stella Pack)

- EBT at €26.6m in H1 2024 vs €23.5m in H1 2023, higher by 13.5%. EBT margin at 10.1% in H1 2024 (EBIT margin in H1 2023 at the same levels).

- Net Profit in H1 2024 grew to €21.5m vs €19.2m in H1 2023, higher by 12.1% driving H1 2024 Net Profit margin at 8.2% (vs H1 2023 Net Profit margin at 8.3%).
- Strong EPS growth by 15.5% to €0.3311 vs €0.2866 in H1 2023.
- **Strong balance sheet and net debt position of €43.9m**
 - Strong balance sheet and liquidity supported by the profitability of the business and the efficient working capital management.
 - Stable financial position with net debt of €43.9m. Key elements in the period:
 - the completion of acquisition of Stella Pack in January 2024, funded from the cash reserves of the Group, alongside the full repayment of Stella Pack’s external debt of €8.5m
 - the share buyback program with a total cost for the period of €8.5m.
 - higher dividend payment by 50.0% (€15.0m for FY 2023 paid in May 2024 vs €10.0m in the previous year)
 - Committed loan facilities of €54m provide war chest to fund acquisitions.
- **Enhancing shareholders’ value with increased gross dividend by +50.0%**
 - Gross dividend payment of €15.0m for FY 2023 in May 2024 (+50.0% to €10.0m for FY2022); Dividend of €0.224381 per share paid in May 2024 (vs €0.143108 paid in May 2023 for FY2022).
 - 38.2% payout ratio of 2023 Net profit (vs 38.0% in the previous year)
- **Integration of Stella Pack complements the organic growth**
 - The **acquisition** of the Polish consumer household products company “**Stella Pack**” by the Group's 100% subsidiary in Poland, Sarantis Polska S.A., was completed in January 2024. The Group has marked significant progress with the integration within the first half of the year and continues according to plan.
 - During the period the Group repaid in full Stella Pack’s external debt of €8.5m.
- We are **confident in meeting our FY 2024 guidance**, as indicated during the Investor Day of Sarantis Group held on March 14th, 2024.

Giannis Bouras, Chief Executive Officer of Sarantis Group, commented on the H1 2024 results:

“It has been a strong first half of the year, as we delivered record net sales and profitability, consistently executing our growth strategy. Remaining focused on investing and innovating in our core categories with targeted initiatives, we continue to mark significant progress across our strategic priorities. In the first half of 2024 Stella Pack complements the Group’s organic growth with the integration process being on track and Stella Pack’s contribution further strengthening our Home Care Solutions portfolio. At the same time, we accelerate our digital transformation journey through the digitization of the way we operate, which will enable us to further enhance efficiency and build on our competitive advantages. I would like to express my gratitude to our people across our markets and the Group for their passion, dedication and support. Driving growth together, we marked significant progress and delivered strong performance, which reinforces our confidence in achieving the targets we have set for 2024.”

**Income Statement Summary
(including Stella Pack)**

Amounts in €m (unless otherwise stated)	H1 2024	H1 2023	Δ%
Net Sales	302.6	232.4	30.2%
Gross Profit	116.8	86.2	35.5%
Gross Profit Margin	38.6%	37.1%	+150bps
EBITDA*	41.7	28.7	45.3%
EBITDA margin	13.8%	12.4%	+143bps
EBIT	31.8	21.6	47.5%
EBIT margin	10.5%	9.3%	+123bps
EBT	30.1	23.5	28.1%
EBT margin	9.9%	10.1%	-17bps
Taxes	5.7	4.6	25.0%
Profit after tax	24.3	18.9	28.9%
Less: Minorities	0.02	(0.3)	
Net Profit	24.3	19.2	26.8%
Net Profit margin	8.0%	8.3%	-22bps
EPS (in €)	0.3745	0.2866	30.7%

* EBITDA: Alternative Performance Indicator as defined in the paragraph 2.9 of the Group's Interim Condensed Financial Information for the period 01.01.2024-30.06.2024

**Income Statement Summary
(excluding Stella Pack)**

Amounts in €m (unless otherwise stated)	H1 2024	H1 2023	Δ%
Net Sales	263.4	232.4	13.4%
Gross Profit	105.9	86.2	22.8%
Gross Profit Margin	40.2%	37.1%	+309bps
EBITDA*	36.2	28.7	25.8%
EBITDA margin	13.7%	12.4%	+136bps
EBIT	28.2	21.6	30.7%
EBIT margin	10.7%	9.3%	+142bps
EBT	26.6	23.5	13.5%
EBT margin	10.1%	10.1%	+1bps
Taxes	5.1	4.6	12.1%
Profit after tax	21.5	18.9	13.8%
Less: Minorities	0.0	(0.3)	
Net Profit	21.5	19.2	12.1%
Net Profit margin	8.2%	8.3%	-9bps
EPS (in €)	0.3311	0.2866	15.5%

* EBITDA: Alternative Performance Indicator as defined in the paragraph 2.9 of the Group's 2024 Interim Condensed Financial Information for the period 01.01.2024-30.06.2024

1. Group operational review

The reported Group's total net sales (including Stella Pack) during H1 2024 reached €302.6m compared to €232.4m in H1 2023, posting an increase of 30.2% which highlights the contribution of Stella Pack. The comparable Net Sales (excluding Stella Pack) grew to €263.4m compared to €232.4m in H1 2023, higher by 13.4% reaffirming the Group's focus on the development of a robust organic growth mechanism. The diversification of the Group's product portfolio, the emphasis on the HERO product portfolio, as well as its ability to capture growth opportunities strengthened the Group's sales across the entire geographic footprint and our main categories.

As part of the Group's strategy to further grow sales and profits organically, emphasis is given in **optimizing and enhancing its product portfolio**, leveraging the strong brand equity within its strategic product categories across its geographical region. Targeted investments and innovation plans are allocated behind strategic product development initiatives to drive further growth across our territory and generate value. In the last three years, the Group focused on the **HERO portfolio**, its high-value core brands within our strategic categories that can drive profitability and sustainable growth. To this end a portfolio rationalization process was implemented, that resulted in the destruction of low value adding non-core stock, and generated benefits from the focus placed behind our HERO portfolio through increased sales and targeted advertising and promotional expenses. This strategy is expected to continue bringing significant positive impact to the growth prospects of the Group.

Moreover, the Group is working to improve its **operational efficiencies and effectiveness** focusing on streamlining processes in the supply chain, investing in automations, infrastructure and systems. More specifically, the acceleration of the **digital transformation** through integrating modern tools and platforms will enable Sarantis Group to optimize operational workflows, creating a more robust and resilient business and enhancing its competitive advantages.

Committed to **enhancing shareholders' value**, the Group paid **dividends** for the year 2023 of a gross amount of €15.0m (€0.224381 per share or 38.2% payout ratio).

At the end of the first half of 2024, the Group had a **net debt position of €43.9m** from a net cash position of €43.6 million at the end of 2023, attributed to the completion of acquisition of Stella Pack in January 2024, funded from the cash reserves of the Group. In addition to this, the Group proceeded with the full repayment of Stella Pack's external debt of €8.5m. Moreover, in accordance with the approved share buyback program, Sarantis Group proceeded with the purchase of treasury shares at a total cost for the period of €8.5m. The outflow of €15.0m for the dividend distribution in May 2024 was increased by 50.0% in comparison to €10.0m for FY 2022 paid in May 2023.

Overall, the Group managed to improve its operating working capital as percentage of net sales compared to last year's levels, which demonstrates its ability to effectively manage its working capital cycle and reflects the commitment to maintain a healthy cash flow position. Amidst a challenging market environment, Sarantis Group remains committed to its strategic agenda investing in initiatives to accelerate growth and to return value to its stakeholders.

2. Integration progress of Stella Pack

On January 12th, 2024 the acquisition of Stella Pack was successfully completed marking a new chapter in the Group's growth path. This strategic acquisition further strengthens the Group's position as a leading consumer products company in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack is an important addition to Sarantis Group as it holds a leading position in the production and provision of household goods, with 25 years of successful presence in three countries, Poland, Romania and Ukraine.

At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs.

Within the first half of the year, the Group has marked significant progress with the integration plan, focusing on further investments ahead regarding the regranulation process.

For the period to 30 June 2024, Stella Pack's net sales amounted to €39.2m, while, its contribution to EBITDA amounted to €5.6m and in EBIT to €3.6m, on a stand-alone basis without the allocation of Group's expenses, aligned with the management's estimations communicated during the Investor Day in March 2024.

3. Operational review by categories

Net Sales by category

- Sales of **Beauty, Skin & Sun Care** products rose by 36.9% during H1 2024 to €44.3m, from €32.4m in the corresponding period of the previous year. The contribution of Beauty, Skin & Sun Care products to the Group's sales amounted to 14.6%. The increase of sales in the category was supported by the increase of sales of the sun care products reflecting the Group's better positioning in the market along with the favorable weather conditions that prevailed during the period.
- Sales of **Personal Care** products increased by 20.9% during H1 2024 to €52.5m from €43.4m in the corresponding period of the previous year. This upward trend reflects the diversification of product portfolio and the Group's ability to exploit growth opportunities. The contribution of Personal Care products to the Group's sales amounted to 17.3%.
- Sales of **Home Care Solutions** products amounted to €104.2m in H1 2024 from €78.4m in H1 2023, posting an increase of 33.0%, reflecting Stella Pack's contribution. The participation of Home Care Solutions products in the total sales of the Group amounted to 34.4%. Excluding Stella Pack, sales of Home Care Solutions amounted to €80.5m up by 2.6%.
- The **Private Label** category, which represents sales of Polipak and sales of Stella Pack, increased by 92.9% at €30.7m in H1 2024 from €15.9m in H1 2023. Excluding Stella Pack, sales in Private Label category amounted to €19.0m increased by 19.2%.
- The **Strategic Partnerships category** presented an increase in sales by 15.5% compared to the previous period landing at €69.7m versus €60.4m, supported both by sales of Mass Market products that rose by 17.7%, as well as by sales of Selective Distribution products that posted an 11.2% increase. Their participation in the total sales of the Group amounted to 23.1%.

Net Sales per category*

Amounts in €m (unless otherwise stated)	H1 2024	H1 2023	Δ%
Beauty & Skin Care	44.3	32.4	36.9%
% of total sales	14.6%	13.9%	
Personal Care	52.5	43.4	20.9%
% of total sales	17.3%	18.7%	
Home Care Solutions	104.2	78.4	33.0%
% of total sales	34.4%	33.7%	
Private Label	30.7	15.9	92.9%
% of total sales	10.2%	6.9%	
Strategic Partnerships	69.7	60.4	15.5%
% of total sales	23.1%	26.0%	
Mass Distribution	46.7	39.6	17.7%
% of category	66.9%	65.6%	
Selective Distribution	23.1	20.8	11.2%
% of category	33.1%	34.4%	
Other Sales	1.2	1.9	(39.3%)
% of total sales	0.4%	0.8%	
TOTAL SALES	302.6	232.4	30.2%

* Reported Net Sales per category: in the six-month period of 2024 the Group's operations include Stella Pack.

Operating Profit by category

- **EBIT of Beauty, Skin & Sun Care** category amounted to €9.4m from €4.1m, increased by 130.3% vs H1 2023. The EBIT margin of Beauty, Skin & Sun Care category came at 21.1% in H1 2024 from 12.6% in the corresponding period of last year, highlighting strong operating leverage from top-line growth of the category.
- **EBIT of Personal Care** category products amounted to €7.5m from €5.8m, up by 28.6%, positively affected by cost improvements impacting the gross profit margin and the balanced management of advertising and promotion expenses. The EBIT margin of Personal Care products rose to 14.3% in H1 2024 from 13.4% in H1 2023.
- **EBIT of Home Care Solutions**, rose to €12.8m in H1 2024 from €9.3m in H1 2023, increased by 38.5%. The EBIT margin of Home Care Solutions rose to 12.3% in H1 2024 from 11.8% in H1 2023. Excluding Stella Pack's contribution, EBIT of Home Care Solutions amounted to €10.5m, increased by 13.7%.
- **EBIT of Strategic Partnerships** category presented a slight decrease of 3.4% at €2.6m in H1 2024 compared to the corresponding period last year (H1 2023 EBIT: €2.7m), while the EBIT margin of the category was 3.7% compared to 4.5% in H1 2023.

EBIT by category*

Amounts in €m (unless otherwise stated)	H1 2024	H1 2023	Δ%
Beauty & Skin Care	9.4	4.1	130.3%
EBIT margin	21.1%	12.6%	+85bps
Personal Care	7.5	5.8	28.6%
EBIT margin	14.3%	13.4%	+85bps
Home Care Solutions	12.8	9.3	38.5%
EBIT margin	12.3%	11.8%	+49bps
Private Label	-0.1	0.3	(135.8%)
EBIT margin	-0.3%	1.6%	-192bps
Strategic Partnerships	2.6	2.7	(3.4%)
EBIT margin	3.7%	4.5%	-73bps
Mass Distribution	2.4	2.7	(12.5%)
EBIT margin	5.1%	6.8%	-176bps
Selective Distribution	0.2	0.0	1,325.8%
EBIT margin	1.0%	-0.1%	+108bps
Other Sales	-0.3	-0.5	34.4%
TOTAL EBIT	31.8	21.6	47.5%
EBIT Margin	10.5%	9.3%	+123bps

* Reported EBIT by category: in the six-month period of 2024 the Group's operations include Stella Pack.

4. Operational review by our geographies

Net Sales by geography

In terms of geographical analysis, **sales in Greece (including Portugal and selected international markets)** amounted to €88.9m in H1 2024 from €75.0m in H1 2023, increased by 18.5% driven by growth across our core categories Beauty, Skin & Sun Care, Personal Care, Home Care Solutions and Strategic Partnerships. The main growth driver in Greece is the increased sales of suncare products, which reflect the Group's strategically better positioning in the market, along with the favorable weather conditions that prevailed during the period. Additionally, within the first half of the year there was an increase in market shares for Personal Care and Home Care Solutions categories, which underlines consumers' preferences for the Group's products. At the same time, increased export activity further supported sales.

Net sales in the international network, which represent 70.6% of the Group's total sales, increased by 35.8% to €213.8m in H1 2024 from €157.4m in H1 2023. Excluding the currency effect, on a currency neutral basis, sales of the international network increased by 33.3%.

Excluding Stella Pack's contribution to its countries of operation, Poland, Romania and Ukraine, net sales in the international network amounted to €174.5m up by 10.9%.

All Group's countries benefited from the broad portfolio of Beauty, Skin & Sun Care and Personal Care products and capitalized on growth opportunities, resulting in significant sales growth. In addition, the category Home Care Solutions - waste bags and food packaging products - marked a significant increase in sales, boosted by Stella Pack's contribution, confirming the Group's leading position in the category.

Net Sales by geography

Amounts in €m (unless otherwise stated)	H1 2024	H1 2023	Δ%
Greece (incl. Portugal & selected international markets)	88.9	75.0	18.5%
% of total sales	29.4%	32.3%	
Poland	94.3	55.5	69.8%
% of total sales	31.1%	23.9%	
Romania	48.5	37.2	30.3%
% of total sales	16.0%	16.0%	
Czech & Slovakia	22.6	19.6	15.7%
% of total sales	7.5%	8.4%	
West Balkans*	19.6	17.7	11.2%
% of total sales	6.5%	7.6%	
Ukraine	12.0	12.0	0.0%
% of total sales	4.0%	5.2%	
Bulgaria	10.6	9.0	16.9%
% of total sales	3.5%	3.9%	
Hungary	6.2	6.4	-3.5%
% of total sales	2.0%	2.7%	
International Network	213.8	157.4	35.8%
% of total sales	70.6%	67.7%	
TOTAL SALES	302.6	232.4	30.2%

* The geographic area of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

Operating Profit by geography

During H1 2024 the **EBIT of Greece (including Portugal and selected international markets)** marked an increase of 75.8% to €12.4m from €7.0m in H1 2023, reflecting strong operating leverage from top-line growth and at the same time balancing the investment for the launching of the clean beauty brand Clinéa included in the Beauty and Skin Care category in May 2023. The EBIT margin of Greece (including Portugal and selected international markets) stood at 13.9% in H1 2024 from 9.4% in H1 2023 growing by 454 basis points.

The countries of the **international network** presented an increase in EBIT of 33.9% to €19.5m in H1 2024 from €14.5m in H1 2023 attributed to our core categories. The countries' EBIT margin stood at 9.1% from 9.2% in the corresponding period marking a slight decrease of 13 basis points.

EBIT by geography

Amounts in €m (unless otherwise stated)	H1 2024	H1 2023	Δ%
Greece (incl. Portugal & selected international markets)	12.4	7.0	75.8%
EBIT margin	13.9%	9.4%	+454bps
Poland	6.3	3.2	97.5%
EBIT margin	6.7%	5.8%	+94bps
Romania	7.4	5.5	34.2%
EBIT margin	15.3%	14.9%	+45bps
Czech & Slovakia	2.8	2.2	26.4%
EBIT margin	12.2%	11.2%	+103bps
West Balkans*	1.5	1.4	7.2%
EBIT margin	7.8%	8.1%	-29bps
Ukraine	-0.4	0.7	(149.0%)
EBIT margin	-3.0%	6.2%	-926bps
Bulgaria	1.4	0.9	51.7%
EBIT margin	13.3%	10.2%	+305bps
Hungary	0.4	0.5	(28.4%)
EBIT margin	6.0%	8.1%	-208bps
TOTAL EBIT	31.8	21.6	47.5%
EBIT Margin	10.5%	9.3%	+123bps

* The geographic area of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

Disclaimer

This document contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances, which could affect materially the expected results, because current expectations and assumptions as to future events and circumstances may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2023 Annual Financial Report of GR. Sarantis S.A. and its subsidiaries. This document serves only informative purposes and does not form or can either be referred to as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investment actions based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate.

Conference Call Invitation

Sarantis Group’s management will host a conference call for investors and analysts on Tuesday, September 3rd, 2024, at 4:00 pm (Athens) / 2:00 pm (London) / 09:00 am (New York). The dial-in numbers are the following:

UK Participants 

Greek participants 

US participants 

Other International

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+30 210 946 0800 or

+30 213 009 6000

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The Conference Call will be available via live webcast and you may join by linking at [here](#).
If you experience any difficulty, please call: + 30 210 9460803.

Contact

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Attachments

1. Interim Condensed Statement of Financial Position
2. Interim Condensed Statement of Comprehensive Income
3. Interim Condensed Statement of Changes in Group’s equity
4. Interim Condensed Statement of Changes in Company’s equity
5. Interim Consolidated Statement of Cash Flow Statement

Interim Condensed Statement of Financial Position

<i>Amounts in €</i>	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS				
Non-current assets	283,572,403	234,883,496	274,734,807	274,972,876
Tangible fixed assets	123,755,302	104,353,907	45,428,355	46,919,164
Right of use	22,330,751	18,018,513	10,204,970	10,903,421
Investments in property	7,643,474	6,755,674	2,087,296	2,145,508
Intangible assets	92,782,082	57,263,098	30,170,985	28,244,042
Company goodwill	14,758,063	7,771,991	1,100,000	1,100,000
Deferred tax assets	2,121,481	706,406	0	0
Investments in subsidiaries, associates	0	0	185,028,392	184,945,932
Other long-term receivables	20,181,249	40,013,906	714,809	714,809
Current assets	323,335,761	318,659,781	159,120,128	140,290,528
Inventories	119,617,195	95,371,988	41,883,512	42,691,044
Trade receivables	139,900,974	101,298,653	61,053,125	44,230,796
Other short-term receivables	31,274,235	8,024,535	46,039,505	41,023,829
Cash & cash equivalents	27,843,013	111,009,417	5,443,642	9,389,672
Financial assets at fair value through profit and loss	4,700,344	2,955,187	4,700,344	2,955,187
Total Assets	606,908,164	553,543,277	433,854,935	415,263,404
Shareholders' EQUITY:				
Share capital	52,143,439	52,143,439	52,143,439	52,143,439
Share premium account	40,676,356	40,676,356	40,676,356	40,676,356
Reserves	26,274,397	32,374,180	18,593,768	25,781,939
Profit carried forward	235,930,133	228,447,126	167,191,228	158,460,144
Total Shareholders' Equity	355,024,325	353,641,101	278,604,791	277,061,877
Non controlling interest	272,754	0		
Total Equity	355,297,079	353,641,101	278,604,791	277,061,877
LIABILITIES				
Long-term liabilities	105,326,643	90,945,492	79,821,323	71,507,584
Loans	56,030,990	56,107,412	65,030,990	56,107,412
Lease liabilities	19,601,187	13,568,292	8,160,104	8,934,799
Deferred tax liabilities	15,536,924	9,082,904	4,960,051	5,169,342
Provisions for post employment employee benefits	2,079,004	1,551,226	1,670,177	1,296,031
Provisions - long-term liabilities	12,078,537	10,635,659	0	0
Short-term liabilities	146,284,442	108,956,684	75,428,821	66,693,943
Suppliers	87,767,186	70,025,872	38,435,585	38,068,257
Other liabilities	19,611,616	12,633,262	9,424,665	8,598,113
Income taxes - other taxes payable	11,824,855	6,917,685	4,802,026	3,533,949
Loans	20,403,806	14,237,857	20,403,806	14,237,857
Lease liabilities	6,676,979	5,142,009	2,362,739	2,255,766
Total Equity & Liabilities	606,908,164	553,543,277	433,854,935	415,263,404

Interim Condensed Statement of Comprehensive Income

<i>Amounts in €</i>	Group		Company	
	01.01- 30.06.2024 Total Activities	01.01- 30.06.2023 Total Activities	01.01- 30.06.2024 Total Activities	01.01- 30.06.2023 Total Activities
Revenue	302,635,541	232,351,529	110,248,117	95,506,987
Cost of sales	(185,796,764)	(146,125,170)	(66,328,476)	(61,286,419)
Gross operating profit	116,838,777	86,226,359	43,919,641	34,220,569
Other operating income	529,727	298,377	1,485,024	1,510,413
Administrative expenses	(16,749,849)	(11,479,798)	(9,266,921)	(7,043,901)
Distribution expenses	(68,782,530)	(53,468,334)	(29,948,933)	(25,964,621)
Operating profit	31,836,125	21,576,603	6,188,812	2,722,459
Financial income/(expenses)	(1,714,604)	1,948,323	19,537,989	16,043,100
Gain (loss) from revaluation of fixed assets	(58,212)	(58,212)	(58,212)	(58,212)
Earnings before taxes	30,063,309	23,466,714	25,668,589	18,707,347
Current income tax	(7,413,632)	(5,537,757)	(1,228,779)	(417,790)
Deferred tax	1,686,372	956,331	209,291	(513,616)
Earnings after the deduction of tax (A)	24,336,049	18,885,288	24,649,100	17,775,940
Owners of the parent	24,315,585	19,179,062	24,649,100	17,775,940
Non controlling interest	20,464	(293,774)	0	0
Other Comprehensive Income:				
Items not transferred to the statement of comprehensive income:	0	0	0	0
Items which may be transferred in future to the statement of comprehensive income:	166,405	5,338,836	0	0
Foreign exchange differences from subsidiaries abroad	166,405	5,338,836	0	0
Other total income after taxes (B)	166,405	5,338,836	0	0
Total comprehensive income after taxes (A) + (B)	24,502,454	24,224,124	24,649,100	17,775,940
Owners of the parent	24,489,411	24,751,190	24,649,100	17,775,940
Non controlling interest	13,043	(527,066)	0	0
Basic earnings per share	0.3745	0.2866	0.3796	0.2656
Diluted earnings per share	0.3745	0.2866	0.3796	0.2656

Interim Condensed Statement of Changes in Group's equity

Amounts in €	Attributed to shareholders of the parent					Non controlling interest	Total
	Share Capital	Share Premium	Reserves	Balance of profits / losses	Total		
Balance as at 1 January 2023	54,504,438	40,676,356	21,271,949	212,215,328	328,668,070	2,076,346	330,744,416
Total comprehensive income for the period							
Net profit for the period				19,179,062	19,179,062	(293,774)	18,885,288
Other comprehensive income							
Foreign exchange differences				5,572,128	5,572,128	(233,292)	5,338,836
Total other comprehensive income				5,572,128	5,572,128	(233,292)	5,338,836
Total comprehensive income after taxes				24,751,190	24,751,190	(527,066)	24,224,124
Other transactions registered in Equity							
Purchase of treasury shares			(1,003,821)		(1,003,821)		(1,003,821)
Capital Aggregation Tax				(362,718)	(362,718)		(362,718)
Distributed dividends				(10,000,000)	(10,000,000)		(10,000,000)
Minority interests due to acquisition of interest in a subsidiary				(3,419,970)	(3,419,970)	(1,549,280)	(4,969,250)
Formation of reserves			3,543,015	(3,543,015)	0		0
Total other transactions registered in Equity			2,539,194	(17,325,703)	(14,786,508)	(1,549,280)	(16,335,789)
Balance as at 30 June 2023	54,504,438	40,676,356	23,811,143	219,640,815	338,632,751	0	338,632,751
Balance as at 1 January 2024	52,143,439	40,676,356	32,374,180	228,447,126	353,641,101	0	353,641,101
Total comprehensive income for the period							
Net profit for the period				24,315,585	24,315,585	20,464	24,336,049
Other comprehensive income							
Foreign exchange differences				173,826	173,826	(7,421)	166,405
Total other comprehensive income				173,826	173,826	(7,421)	166,405
Total comprehensive income after taxes				24,489,411	24,489,411	13,043	24,502,454
Other transactions registered in Equity							
Purchase of treasury shares			(8,465,739)		(8,465,739)		(8,465,739)
Performance Stock Awards			359,553		359,553		359,553
Distributed dividends				(15,000,000)	(15,000,000)		(15,000,000)
Minority interests due to acquisition of interest in a subsidiary						259,711	259,711
Formation of reserves			2,006,404	(2,006,404)	0		0
Total other transactions registered in Equity			(6,099,783)	(17,006,404)	(23,106,186)	259,711	(22,846,476)
Balance as at 30 June 2024	52,143,439	40,676,356	26,274,397	235,930,133	355,024,325	272,754	355,297,079

* The figure "Balance of profits / losses" includes an amount related to currency translation differences of the consolidated subsidiaries into foreign currency, totaling (7.35) million Euros as of 30/06/2024 (30/06/2023: (8.74) million Euros).

Interim Condensed Statement of Changes in Company's equity

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Reserves	Balance of profit / losses	Total
Balance as at 1 January 2023	54,504,438	40,676,356	14,864,966	165,656,763	275,702,523
Total comprehensive income for the period					
Net profit for the period				17,775,940	17,775,940
Other comprehensive income					
Total other comprehensive income					
Total comprehensive income after taxes				17,775,940	17,775,940
Other transactions registered in Equity					
Purchase of treasury shares			(1,003,821)		(1,003,821)
Distributed dividends				(10,000,000)	(10,000,000)
Formation of reserves			3,524,652	(3,524,652)	0
Total other transactions registered in Equity			2,520,831	(13,524,652)	(11,003,821)
Balance as at 30 June 2023	54,504,438	40,676,356	17,385,798	169,908,051	282,474,642
Balance as at 1 January 2024	52,143,439	40,676,356	25,781,939	158,460,144	277,061,877
Total comprehensive income for the period					
Net profit for the period				24,649,100	24,649,100
Other comprehensive income					
Total other comprehensive income					
Total comprehensive income after taxes				24,649,100	24,649,100
Other transactions registered in Equity					
Purchase of treasury shares			(8,465,739)		(8,465,739)
Performance Stock Awards			359,553		359,553
Distributed dividends				(15,000,000)	(15,000,000)
Formation of reserves			918,015	(918,015)	0
Total other transactions registered in Equity			(7,188,171)	(15,918,015)	(23,106,186)
Balance as at 30 June 2024	52,143,439	40,676,356	18,593,768	167,191,228	278,604,791

Interim Consolidated Statement of Cash Flow Statement

Amounts in €	Group		Company	
	01.01 - 30.06.2024	01.01 - 30.06.2023	01.01 - 30.06.2024	01.01 - 30.06.2023
Operating Activities				
Earnings before tax	30,063,309	23,466,714	25,668,589	18,707,347
Plus / minus adjustments for:				
Depreciation/amortization	9,896,695	7,151,199	4,065,885	3,856,775
Revaluation of fixed assets	58,212	58,212	58,212	58,212
Foreign exchange differences	(201,132)	(720,316)	15,351	190,859
Results (income, expenses, profits and losses) from investing activities	(1,505,976)	(3,801,041)	(22,406,179)	(17,719,285)
Interest expense and related expenses	3,141,166	2,275,468	2,426,908	1,153,554
Decrease / (increase) in inventories	(12,786,346)	(6,595,135)	807,532	(359,370)
Decrease / (increase) in receivables	(30,927,513)	(7,200,464)	(17,564,907)	1,577,463
Decrease) / increase in liabilities (other than to banks)	15,269,249	(2,090,730)	1,219,212	(4,032,468)
Less:				
Interest and related expenses paid	(2,939,517)	(2,211,757)	(2,191,899)	(1,110,942)
Tax paid	(4,872,027)	(3,842,517)	0	(312,098)
Total inflows / (outflows) from operating activities (a)	5,196,120	6,489,634	(7,901,297)	2,010,047
Investing Activities				
Acquisition/sale of subsidiaries, associates, joint ventures and other investments	(29,310,575)	(5,967,776)	(1,588,979)	(34,199,273)
Purchase of tangible and intangible fixed assets	(6,172,447)	(2,669,564)	(3,278,755)	(1,475,715)
Proceeds from sale of tangible and intangible assets	63,523	70,496	2,075	388
Interest received	818,050	1,488,697	54,464	223,027
Dividends received	0	0	17,943,750	14,553,635
Proceeds from grants	37,777	14,272	0	0
Total inflows / (outflows) from investing activities (b)	(34,563,672)	(7,063,874)	13,132,555	(20,897,938)
Financing Activities				
Proceeds from borrowings	10,708,456	28,778,126	19,708,456	28,778,126
Payment of borrowings	(38,401,927)	(29,161,771)	(4,618,929)	(8,618,929)
Decrease / (increase) of restricted cash	0	(595,000)	0	(595,000)
Payment of lease liabilities	(3,299,774)	(2,293,106)	(1,142,154)	(1,000,628)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(8,465,739)	(1,003,821)	(8,465,739)	(1,003,821)
Dividends paid towards the shareholders of the parent	(14,658,922)	(9,762,689)	(14,658,922)	(9,762,689)
Total inflows / (outflows) from financing activities (c)	(54,117,906)	(14,038,260)	(9,177,288)	7,797,060
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(83,485,458)	(14,612,501)	(3,946,030)	(11,090,831)
Cash and cash equivalents at beginning of period	111,009,417	60,679,908	9,389,672	22,536,726
Effect from foreign exchange differences due to translation to euro	319,053	1,460,683	0	0
Cash and cash equivalents at the end of the period	27,843,013	47,528,090	5,443,642	11,445,895