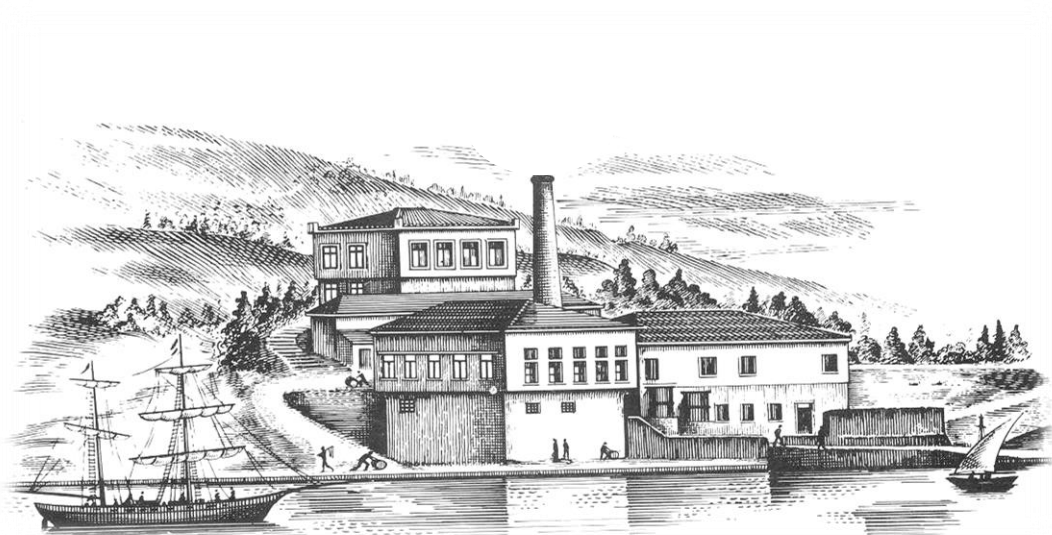




# PAPOUTSANIS S.A.

## CONDENSED FINANCIAL INFORMATION

For the period from 01.01.2021 to 31.03.2021)



*INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CONSUMER PRODUCTS  
GECR Nr 121914222000*

*71th Km ATHENS - LAMIA NATIONAL ROAD, HALKIDA*

**Statement of Financial Position**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2021</b>	<b>31.12.2020</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	34.435.823	32.352.099	34.435.823	32.352.099
Investments in real estate property	226.707	226.707	226.707	226.707
Intangible assets	217.485	225.252	217.485	225.252
Investments in subsidiaries	-	-	52.166	52.166
Other non-current assets	20.693	18.925	20.693	18.925
	<b>34.900.708</b>	<b>32.822.984</b>	<b>34.952.874</b>	<b>32.875.149</b>
<b>Current assets</b>				
Inventories	8.698.345	7.492.943	8.698.345	7.473.607
Trade receivables (open balance)	5.166.606	4.421.961	5.166.606	4.421.961
Trade receivables (covered by checks)	655.757	233.537	655.757	233.537
Other current assets	2.105.570	2.126.219	2.105.381	2.126.143
Cash and cash equivalents	1.875.379	4.256.667	1.858.734	4.239.236
	<b>18.501.657</b>	<b>18.531.326</b>	<b>18.484.823</b>	<b>18.494.484</b>
<b>Total Assets</b>	<b>53.402.365</b>	<b>51.354.310</b>	<b>53.437.697</b>	<b>51.369.633</b>
<b>EQUITY</b>				
<b>Equity attributable to the shareholders of the parent</b>				
Share Capital	14.529.291	14.529.291	14.529.291	14.529.291
Share Premium	1.819.487	1.819.487	1.819.487	1.819.487
Fair value reserves	1.551.930	1.551.930	1.551.930	1.551.930
Exchange rate differences	(2.210)	(1.908)	-	-
Other Reserves	237.435	237.435	237.435	237.435
Retained earnings	4.044.018	3.514.811	4.085.684	3.546.809
<b>Total equity attributable to the Shareholders of the parent</b>	<b>22.179.951</b>	<b>21.651.047</b>	<b>22.223.827</b>	<b>21.684.952</b>
<b>Non-controlling interests</b>	8.290	18.261	-	-
<b>Total Equity</b>	<b>22.188.242</b>	<b>21.669.307</b>	<b>22.223.827</b>	<b>21.684.952</b>
<b>LIABILITIES</b>				
<b>Long-term Liabilities</b>				
Long term borrowings	8.305.734	9.093.029	8.305.734	9.093.029
Deferred income tax	3.569.736	3.535.100	3.569.736	3.535.100
Provisions for employee benefits	931.710	914.507	931.710	914.507
Other provisions	546.743	760.643	546.743	760.643
Grants	1.154.894	1.241.220	1.154.894	1.241.220
	<b>14.508.817</b>	<b>15.544.498</b>	<b>14.508.817</b>	<b>15.544.498</b>
<b>Short-term liabilities</b>				
Suppliers and other liabilities	10.609.174	7.992.122	10.609.174	7.992.122
Other short term liabilities	1.865.047	1.643.652	1.864.793	1.643.330
Income Tax	1.272.328	1.102.378	1.272.328	1.102.378
Short term borrowings	2.958.757	3.402.352	2.958.757	3.402.352
	<b>16.705.306</b>	<b>14.140.504</b>	<b>16.705.052</b>	<b>14.140.183</b>
<b>Total Liabilities</b>	<b>31.214.123</b>	<b>29.685.002</b>	<b>31.213.869</b>	<b>29.684.681</b>
<b>Total Liabilities and Equity</b>	<b>53.402.365</b>	<b>51.354.310</b>	<b>53.437.697</b>	<b>51.369.633</b>

**Income Statement**

	GROUP		COMPANY	
	01.01- 31.03.2021	01.01- 31.03.2020	01.01- 31.03.2021	01.01- 31.03.2020
Turnover	10.290.475	8.059.893	10.290.475	8.054.862
Cost of Sales	(7.333.000)	(5.947.905)	(7.333.000)	(5.952.664)
<b>Gross Profit</b>	<b>2.957.475</b>	<b>2.111.988</b>	<b>2.957.475</b>	<b>2.102.197</b>
Other income	191.273	126.328	191.273	126.328
Selling and distribution expenses	(1.294.348)	(719.422)	(1.294.348)	(719.422)
Administrative expenses	(710.086)	(651.743)	(709.465)	(629.104)
Research & Development expenses	(189.148)	(157.798)	(189.148)	(157.798)
Other expenses	(91.473)	(26.093)	(91.473)	(25.861)
Financial expenses (net)	(120.851)	(108.601)	(120.851)	(104.684)
Profit before Tax	<b>742.841</b>	<b>574.659</b>	<b>743.462</b>	<b>591.656</b>
Deferred income tax	(34.636)	(105.233)	(34.636)	(105.233)
	(169.950)	-	(169.950)	-
<b>Net operating profit (A)</b>	<b>538.255</b>	<b>469.426</b>	<b>538.875</b>	<b>486.423</b>
- owners of the parent	538.565	477.924	538.875	486.423
- non-controlling interests	(310)	(8.498)	-	-
<b>Other comprehensive income</b>				
<b>Other comprehensive income after tax (B)</b>	<b>(302)</b>	<b>(2.386)</b>	-	-
<b>Total comprehensive income after tax (A + B)</b>	<b>537.952</b>	<b>467.040</b>	<b>538.875</b>	<b>486.423</b>
- owners of the parent	538.263	474.821	538.875	486.423
- non-controlling interests	(310)	(7.781)	-	-
Earnings before interest, taxes, depreciation	<b>817.534</b>	<b>651.972</b>	<b>818.154</b>	<b>665.053</b>
Earnings before interest, taxes, depreciation and amortization	1.215.326	1.002.610	1.215.947	1.015.690
Earnings after taxes per share	0,0200	0,0190	0,0200	0,0194

**Cash Flow Statement**

	GROUP		COMPANY	
	01.01- 31.03.2021	01.01- 31.03.2020	01.01- 31.03.2021	01.01- 31.03.2020
<b><u>OPERATING ACTIVITIES</u></b>				
Profits before tax	742.841	574.659	743.462	591.656
<b>Plus / (minus) adjustments for:</b>				
Depreciation and Amortization	397.793	350.638	397.793	350.638
Provisions	-	13.631	-	13.631
Exchange rate differences	-	(2.353)	-	-
Grants Depreciation	(46.159)	(31.287)	(46.159)	(31.287)
Finance cost (net)	120.851	108.601	120.851	104.684
	<b>1.215.326</b>	<b>1.013.889</b>	<b>1.215.947</b>	<b>1.029.321</b>
<b>Plus/Less adjustments for changes of working capital:</b>				
Decrease/(Increase) of trade receivables	(1.147.985)	(2.173.022)	(1.147.871)	(2.250.164)
Decrease/(Increase) of inventories	(1.224.738)	(2.094.251)	(1.224.738)	(2.081.564)
(Decrease)/Increase of liabilities (excluding loans)	2.601.583	1.947.768	2.601.650	2.008.177
Interest and related expenses paid	-	(63.264)	-	(59.347)
<b>Total inflows / (outflows) from operating activities(a)</b>	<b>1.444.187</b>	<b>(1.368.881)</b>	<b>1.444.989</b>	<b>(1.353.576)</b>
<b><u>Investing Activities</u></b>				
Participations	-	-	-	(11.958)
Purchase of tangible and intangible assets	(2.473.749)	(1.325.542)	(2.473.749)	(1.325.542)
<b>Total of inflows / (outflows) from investing activities (b)</b>	<b>(2.473.749)</b>	<b>(1.325.542)</b>	<b>(2.473.749)</b>	<b>(1.337.500)</b>
<b><u>Financing Activities</u></b>				
Proceeds from share capital increase	-	35.133	-	-
Proceeds from issued loans	-	7.574.087	-	7.574.087
Repayments of borrowings	(1.230.479)	(79.076)	(1.230.479)	(79.076)
Repayment of financial lease liabilities	(121.262)	(118.092)	(121.262)	(118.092)
<b>Total inflows / (outflows) from financing Activities (c)</b>	<b>(1.351.741)</b>	<b>7.412.052</b>	<b>(1.351.741)</b>	<b>7.376.919</b>
<b>Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>4.256.666</b>	<b>2.650.657</b>	<b>4.239.236</b>	<b>2.639.812</b>
Cash and cash equivalents at the beginning of the period	16	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1.875.379</b>	<b>7.368.286</b>	<b>1.858.734</b>	<b>7.325.655</b>

**Additional information****Turnover**

Group and Company turnover amounted to €10,29m versus €8,06m the first quarter of 2020 (increased by 28%).

Since the beginning of 2021, Papoutsanis SA directly serves the large retail chains. This development brought a corresponding change in the way of pricing, resulting in an increase in the published turnover by € 0.3 million and an equal increase in selling expenses. Had this change not taken place, turnover would have risen to € 10 million and selling costs would have risen to € 1 million.

Turnover increase is mainly attributed to the high performance of branded products and third-party manufacturing categories.

Papoutsanis SA export activity increased by 13% in the first quarter of 2021 compared to the same period in 2020. Papoutsanis SA exports amounted to € 6.06 million representing 59% of total turnover.

**Gross profit**

Gross profit was positively affected by sales growth in the period as well as the reduction of production cost, as a result of the investments implemented by the company and amounted to € 2.96 million versus € 2.11 million in the same period in 2020, an increase of 40%. Gross profit margin improved to 29%, compared to 26% in the first quarter of 2020.

**Profit for the period**

Consolidated profit before taxes amounted to €0,74m versus €0,57m in the first quarter of 2020. Respectively the consolidated profit before taxes of the company amounted to €0,74m versus €0,59m in the first quarter of 2020. Consolidated profit after taxes amounted to €0,54m versus €0,47m in the corresponding period of 2020. The company's profit after taxes also amounted to €0,54 versus €0,49m if the first quarter of 2020. The improved tax ratio in the first quarter of 2020, compared to the current one, is due to the use of the accumulated tax losses from previous financial years.

**Operating Cash Flow**

Operating cash flows both for the Group and the Company were positive and amounted to €1,44m versus the negative operating cash flows of €-1,37m in the corresponding period of 2020.

**Net Bank Debt**

Net bank debt (bank loans minus cash) for the Group amounted to €9,39m versus €8,24m on 31.12.2020. Net bank debt for the Company amounted to €9,41m versus €8,3m on 31.12.2020.

**Fixed Assets**

The depreciable value of fixed assets for the Group and the Company on 31.03.2021 amount to €34,44m compared to €32,35m on 31.12.2020.

**Financial structure/ Dept to equity ratio**

The total liabilities in relation to equity on 31.03.2021 amounts to €1,41m for the Group and €1,40m for the Company , versus €1,37 on 31.12.2020.

**Working Capital/Liquidity**

Working capital (current assets minus current liabilities) for the Group on 31.03.2021 amounted to €1,80m versus €4,39m on 31.12.2020, while for the Company amounted to € 1,78m versus €4,35m on 31.12.2020