



# FLEXOPACK

INNOVATORS - MANUFACTURERS - PACKAGING SOLUTIONS



## Corporate Presentation 31/12/2024

[www.flexopack.com](http://www.flexopack.com)



**Founded in 1979.**

Publicly Traded in **Athens Stock Exchange** since 1996.

Leading European producer of **flexible barrier films** for the meat, cheese, seafood industries and **non-barrier shrink films** for the bottling industry.

**Production plants** in Greece, Poland and Australia.

Approximately **90% of Group total sales took place outside Greece** in over 40 countries – Germany, UK, Poland, USA, Australia, New Zealand and others.

**State-of-the-art facilities** with extensive production capabilities and high performance flexographic printing.

Advanced **R&D department** for new product development/ improvement of product portfolio.



- ✓ Shrink films for bottling industries
- ✓ Lamination films
- ✓ Thermoforming films
- ✓ Vacuum Pouches and Tubing
- ✓ Shrink Bags
- ✓ Vacuum Skin Packaging films
- ✓ Barrier and high barrier FFS films
- ✓ Barrier and high barrier films for Liners
- ✓ Customized film structures



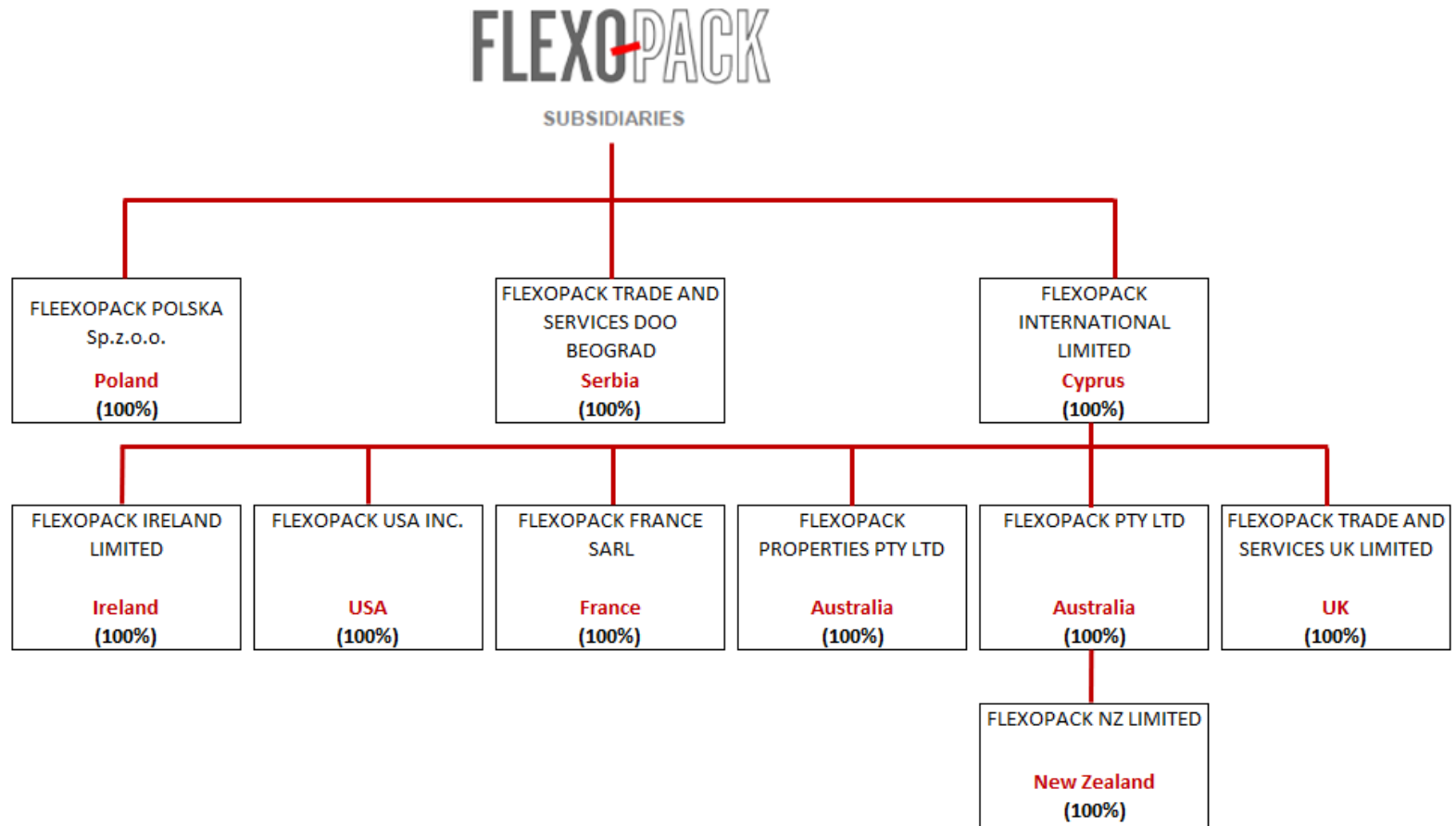
Thous. €	12M-2024	D
Sales	156,593	2.3%
EBITDA	20,658	-19.8%
EBT	14,063	-26.2%
EAT	10,675	-29.3%
Shareholders Equity	131,154	8.0%
Total Assets	223,535	12.9%



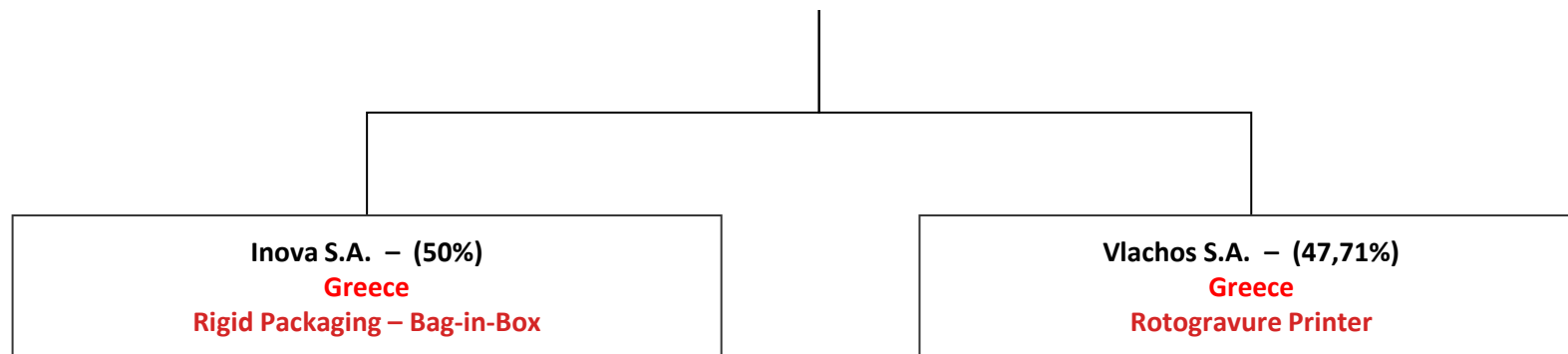
### Important milestones of the year 2024:

- ❑ Around 90% of our business is outside of Greece
- ❑ Continuous product development
- ❑ Further expansion of sales team and distribution network
- ❑ Investments in fixed assets of EUR 22 Mil. for the Group
- ❑ Issuance of two Common Bond Loans of EUR 28 Mil., to serve corporate activities and business expansion
- ❑ Strong financial position





### AFFILIATES



## CONSOLIDATED FINANCIALS





## Income Statement

	GROUP			COMPANY		
Thous. €	12M-2024	12M-2023	D	12M-2024	12M-2023	D
<b>Sales</b>	<b>156,593</b>	<b>153,090</b>	2.3%	<b>119,085</b>	<b>112,521</b>	5.8%
<b>Gross Profit</b>	<b>39,338</b>	<b>41,996</b>	-6.3%	<b>27,775</b>	<b>25,857</b>	7.4%
Gross Profit Margin	25.1%	27.4%		23.3%	23.0%	
<b>EBITDA</b>	<b>20,658</b>	<b>25,773</b>	-19.8%	<b>17,711</b>	<b>16,822</b>	5.3%
EBITDA Margin	13.2%	16.8%		14.9%	15.0%	
<b>EBIT</b>	<b>13,505</b>	<b>19,834</b>	-31.9%	<b>12,746</b>	<b>12,612</b>	1.1%
EBIT Margin	8.6%	13.0%		10.7%	11.2%	
<b>EBT</b>	<b>14,063</b>	<b>19,057</b>	-26.2%	<b>12,715</b>	<b>10,795</b>	17.8%
EBT Margin	9.0%	12.4%		10.7%	9.6%	
<b>Earnings After Tax</b>	<b>10,675</b>	<b>15,101</b>	-29.3%	<b>9,774</b>	<b>8,297</b>	17.8%
EAT Margin	6.8%	9.9%		8.2%	7.4%	
<b>EPS BASIC</b>	<b>0.9067</b>	<b>1.2857</b>	-29.5%	<b>0.8302</b>	<b>0.7064</b>	17.5%
<b>EPS DILUTED</b>	<b>0.8992</b>	<b>1.2806</b>	-29.8%	<b>0.8233</b>	<b>0.7036</b>	17.0%



## Country Turnover Breakdown

Thous. €	12M - 2024	12M - 2023	%
<b>Greece</b>	<b>15,643</b>	<b>14,673</b>	<b>6.6%</b>
% of total sales	10.0%	9.6%	
<b>Europe</b>	<b>67,207</b>	<b>59,532</b>	<b>12.9%</b>
% of total sales	42.9%	38.9%	
<b>Other Countries</b>	<b>73,743</b>	<b>78,885</b>	<b>-6.5%</b>
% of total sales	47.1%	51.5%	
<b>Total Exports</b>	<b>140,950</b>	<b>138,417</b>	<b>1.8%</b>
% of total sales	90.0%	90.4%	
<b>Total Sales</b>	<b>156,593</b>	<b>153,090</b>	<b>2.3%</b>



Thous. €	12M-2024	12M-2023
<b>Earnings before taxes</b>	<b>14,063</b>	<b>19,057</b>
Adjustements	7,134	6,937
Gross Cash Flow	21,197	25,994
Change in Working Capital	(7,317)	7,780
Income tax paid	(3,204)	(5,695)
<b>Operating Cash Flow</b>	<b>10,676</b>	<b>28,080</b>
Cash Flow from Investment	(19,968)	(13,779)
<b>Net Cash Flow Before Financing Activities</b>	<b>(9,292)</b>	<b>14,301</b>
Net Cash Flow from Financing	7,613	2,302
Change in Cash and Cash Equivalents	(1,679)	16,602
Cash at Beginning	39,955	23,772
Effect from foreign exchange differences	140	(419)
<b>Cash at End</b>	<b>38,416</b>	<b>39,955</b>



Thous. €	GROUP		COMPANY	
	12M-2024	12M-2023	12M-2024	12M-2023
Long-term debt obligations	43,055	32,259	38,829	27,191
Short-term debt obligations	8,110	6,878	6,148	4,861
<b>Total bank debt</b>	<b>51,165</b>	<b>39,137</b>	<b>44,977</b>	<b>32,052</b>
Liabilities for Leases	1,169	1,128	751	643
<b>Total Debt</b>	<b>52,334</b>	<b>40,265</b>	<b>45,728</b>	<b>32,695</b>
Minus : Cash and cash equivalents	38,416	39,955	30,889	24,418
<b>Net Debt (1)</b>	<b>13,918</b>	<b>309</b>	<b>14,839</b>	<b>8,277</b>
<b>Total Equity (2)</b>	<b>131,154</b>	<b>121,386</b>	<b>115,821</b>	<b>107,535</b>
<b>Total Employed Capital (1)+(2)</b>	<b>145,072</b>	<b>121,695</b>	<b>130,660</b>	<b>115,812</b>
<b>Net Debt / Total Employed Capital</b>	<b>9.6%</b>	<b>0.3%</b>	<b>11.4%</b>	<b>7.1%</b>



### GROUP

Thous. €	2020	2021	2022	2023	2024	TOTAL
Sales	96,953	114,181	151,012	153,091	156,593	671,830
<b>CAPEX</b>	<b>6,578</b>	<b>3,187</b>	<b>13,490</b>	<b>15,923</b>	<b>22,054</b>	<b>61,232</b>
% On Sales	6.8%	2.8%	8.9%	10.4%	14.1%	9.1%



## Statement of Financial Position

Thous.€	12M-2024	12M-2023	D
<b>ASSETS</b>			
Tangible & Intangible Assets	89,021	73,588	21.0%
Investments in Associate Companies	8,320	7,300	14.0%
Other L.T.assets	1,832	1,227	49.3%
<b>Total Non Current Assets</b>	<b>99,173</b>	<b>82,115</b>	<b>20.8%</b>
Inventories	54,942	45,699	20.2%
Trade Debtors	24,051	23,045	4.4%
Other Receivables	6,953	7,118	-2.3%
Cash & cash equivalents	38,416	39,955	-3.9%
<b>Total Current Assets</b>	<b>124,362</b>	<b>115,818</b>	<b>7.4%</b>
<b>Total Assets</b>	<b>223,535</b>	<b>197,933</b>	<b>12.9%</b>
<b>SHAREHOLDER'S EQUITY &amp; LIABILITIES</b>			
Share Capital	6,409	6,409	0.0%
Share Premium-Reserves-Retained Earnings	124,744	114,977	8.5%
Shareholders Equity	131,154	121,386	8.0%
Minority interest	0	0	-
<b>Total Shareholders Equity</b>	<b>131,154</b>	<b>121,386</b>	<b>8.0%</b>
L-T Bank Loans	43,055	32,259	33.5%
Deferred Tax Liabilities	725	982	-26.2%
Retirement Benefit Obligations	763	637	19.8%
Other L.T.L. & Provisions	3,371	3,425	-1.6%
<b>Total Non Current Liabilities</b>	<b>47,914</b>	<b>37,303</b>	<b>28.4%</b>
Trade Creditors and related liabilities	31,746	28,977	9.6%
S-T Bank Loans	8,110	6,878	17.9%
Current tax Liabilities	4,611	3,390	36.0%
<b>Total Current Liabilities</b>	<b>44,467</b>	<b>39,245</b>	<b>13.3%</b>
<b>Total Liabilities</b>	<b>92,381</b>	<b>76,548</b>	<b>20.7%</b>
<b>Total Liabilities &amp; Equity</b>	<b>223,535</b>	<b>197,933</b>	<b>12.9%</b>



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