Papoutsanis S.A. (PAPr.AT)

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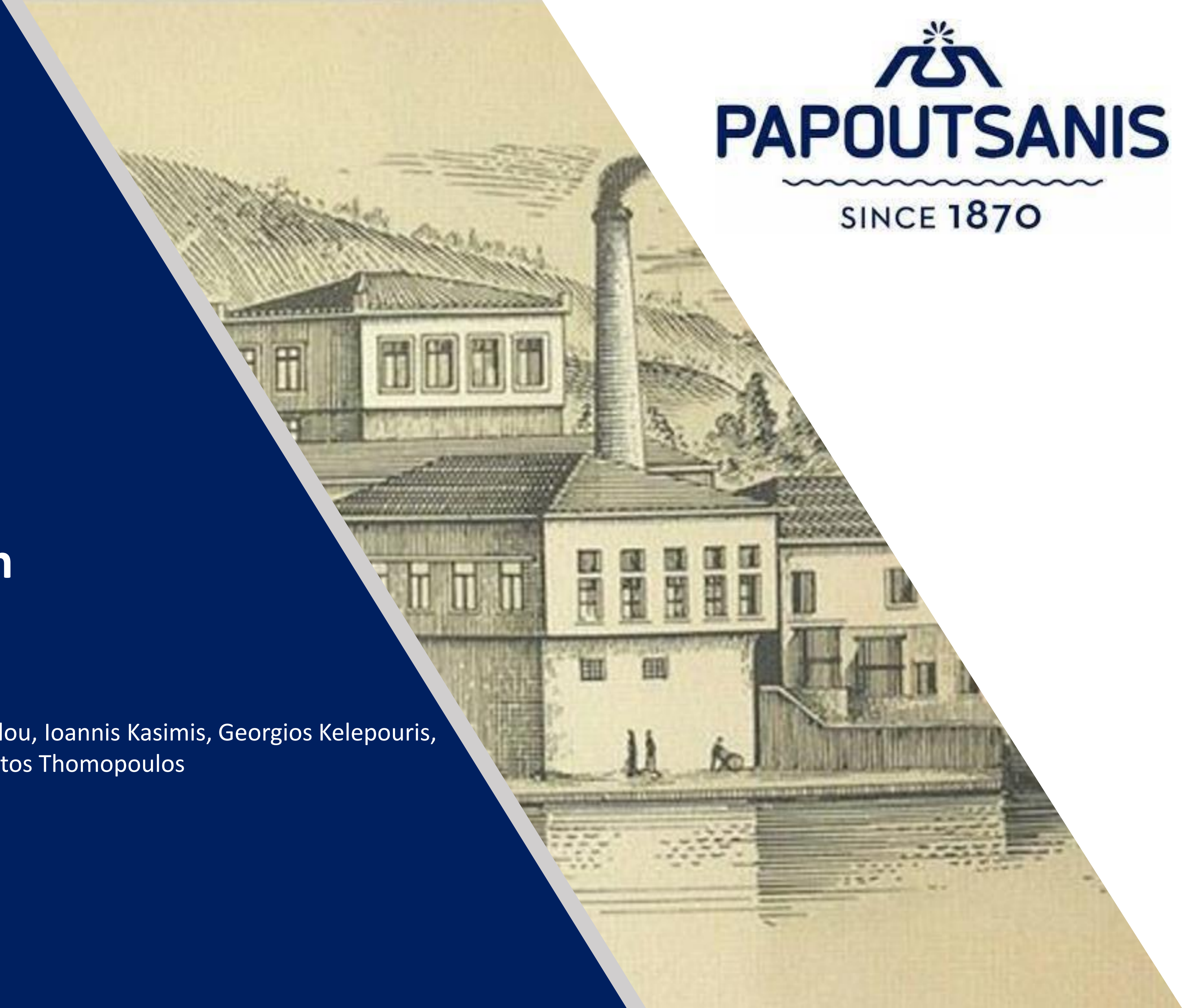

12-Month Target Price: **€ 3.24**
Last Close (28th January): **€ 2.72**
Upside: **19.11%**

BUY Recommendation

Panagiota Giannakopoulou, Ioannis Kasimis, Georgios Kelepouris, Symeon Sakellaris, Christos Thomopoulos

University Of Macedonia

CFA Research Challenge Local Final, Presentation
26 February 2022

Investment Overview: BUY Recommendation

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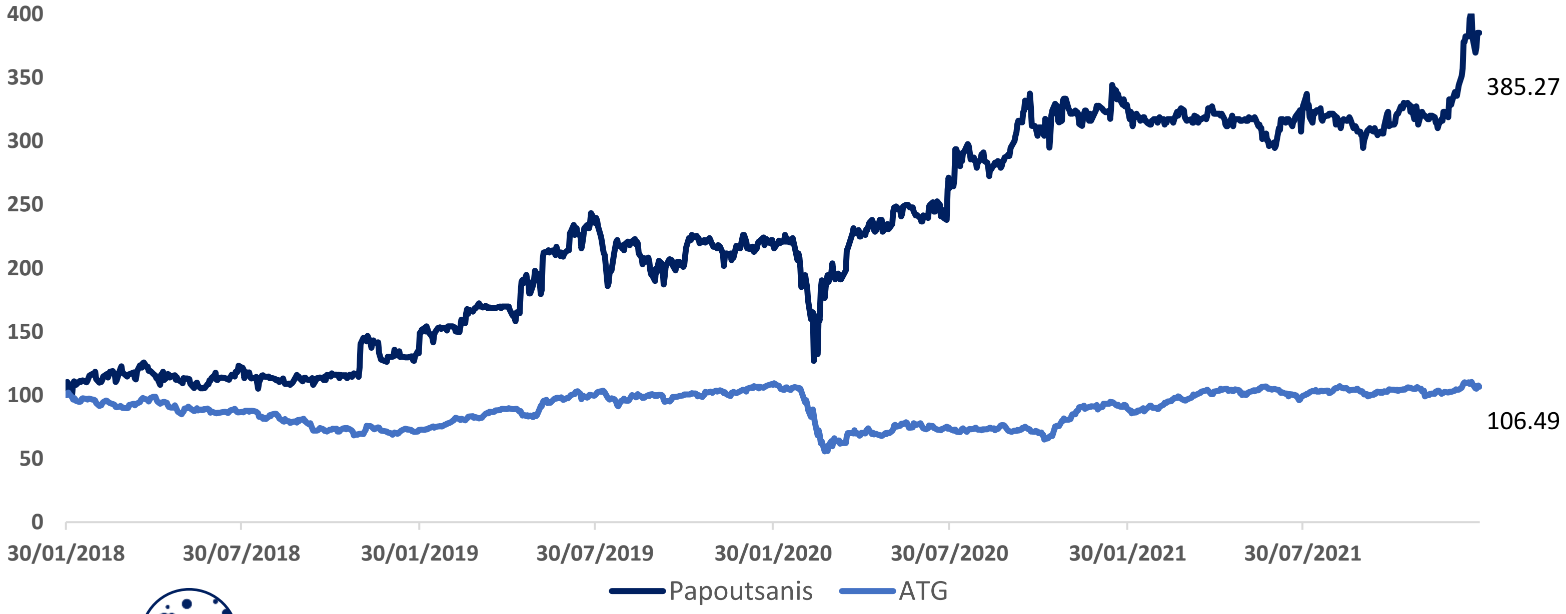
BUY

19.11% UPSIDE + 4.76% DY2022F = 23.87% RETURN

€3.24

12 Month Target Price

Relative Share Price Performance



PAPr.AT Overview	
Market Cap (€ '000s)	73,453
Shares Outstanding (€ '000s)	27,005
Dividend Yield 2022F (%)	4.76
52-Week High	€ 2.89
52-Week Low	€ 2.04
Avg. daily vol. (3 mo.)	12,245
Free Float (%)	25.00
P/E 2022F	9.92
P/B 2022F	2.50
EV/EBITDA 2022F	6.78
FCFY 2022F (%)	6.70

Source: Refinitiv

Three Reasons to BUY: What Makes Papoutsanis Unique?

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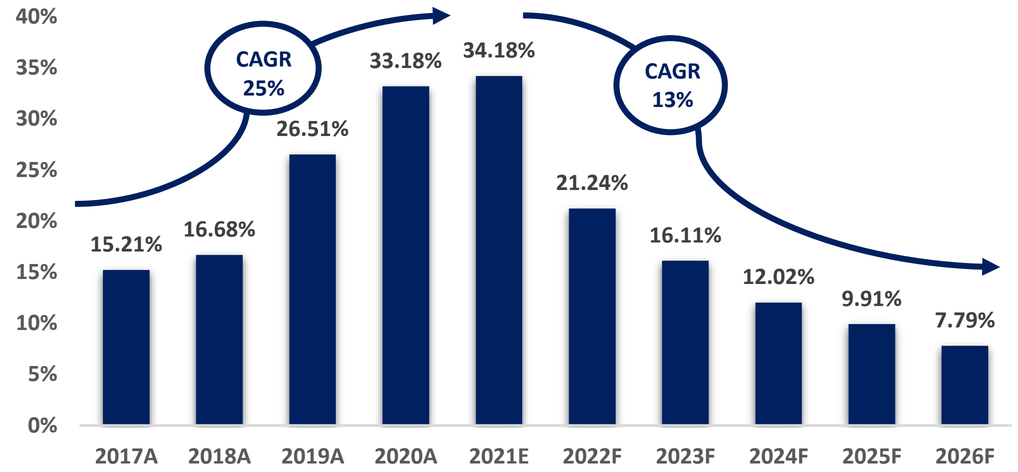
Business Description: A Shining Star in the Pandemic

2021 Revenues by Region

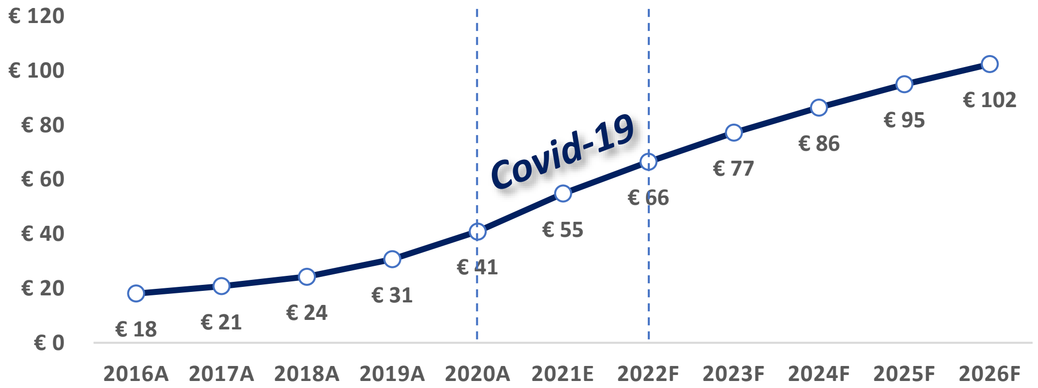
Europe	58%
Greece	38%
Americas	3%
Asia	1%

Total Revenue: €54.8mn

Annual Revenue Growth Rates



Papoutsanis' Revenue 2016-2026 (in € mn)



2021 Revenues by Segment

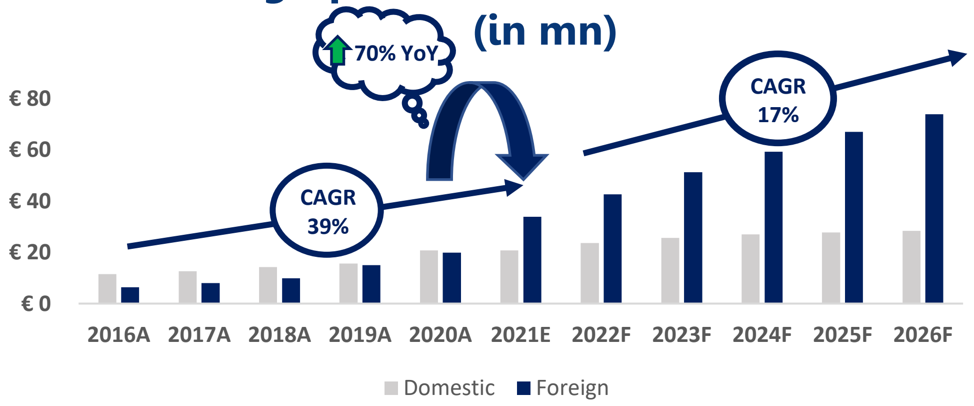
Private Label	49%
Own Brands	21%
Hotel Amenities	13%
Specialty Soap Bases	17%

Exports in more than 25 countries

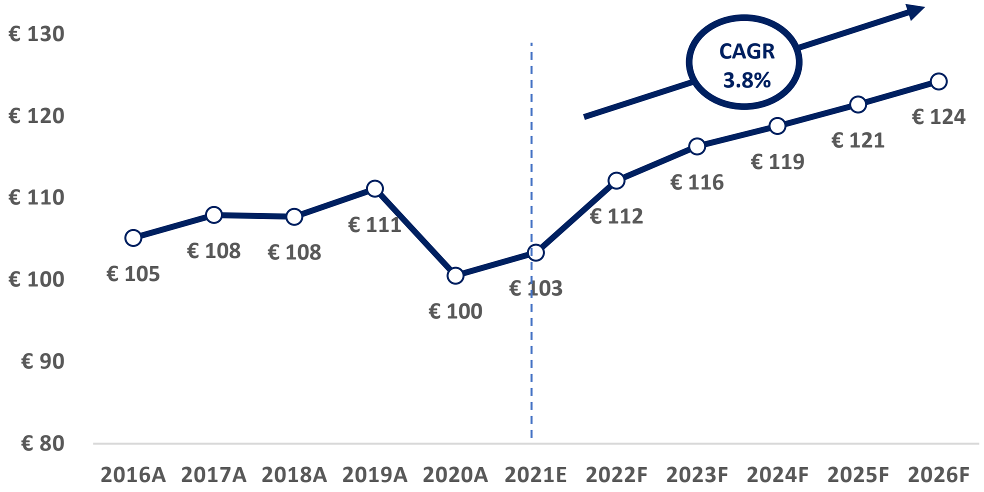
Source: Company's Data, Team Analysis

I. International Growth Strategy

Geographic Breakdown of Revenues (in mn)



European Market (in bn)



Main Drivers of Growth

- Strategic international partnerships
- Highly competent management team
- Profitability of EU market
- Client-specific formulations

Source: Statista, Team Analysis

EU Industry Segments

Personal Care 45%

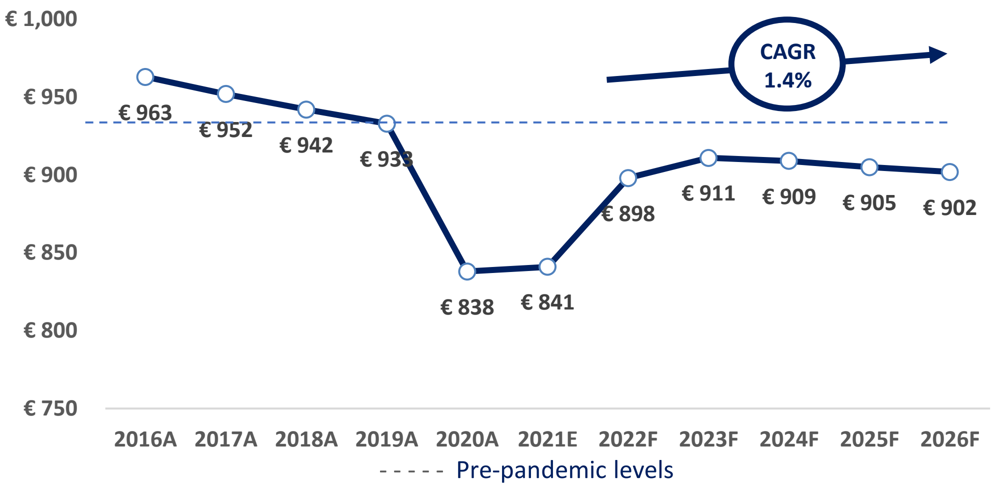
Skin Care 26%

Cosmetics 15%

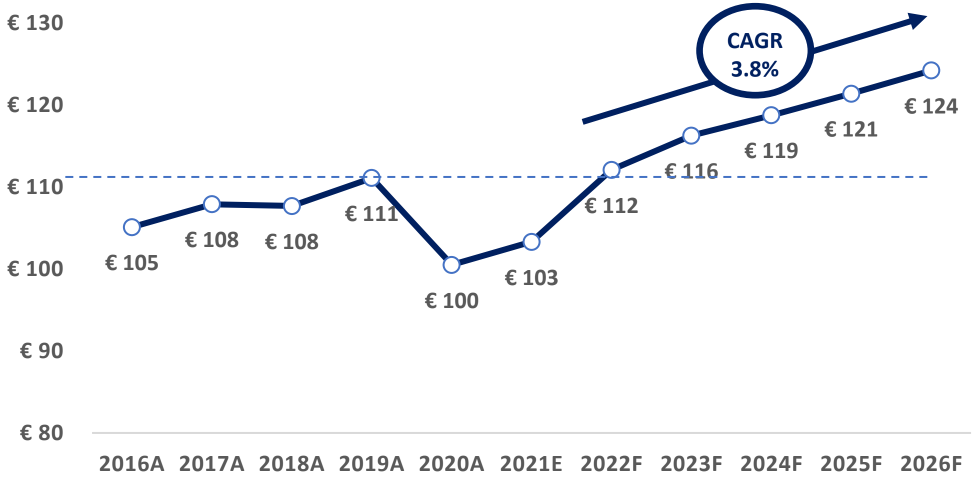
Fragrances 14%

European Total Revenue: €103 bn

Greek Market (in € mn)



European Market (in € bn)



Industry Trends

Expansion through digital channels / E-Commerce

Demand for natural, eco- friendly products

Consumers shift towards premium quality products

Consumers Sentiment

Source: Statista, Team Analysis

II. Efficient Management

Well-Established: Competitive Production Facilities & Management

The Investment Plan

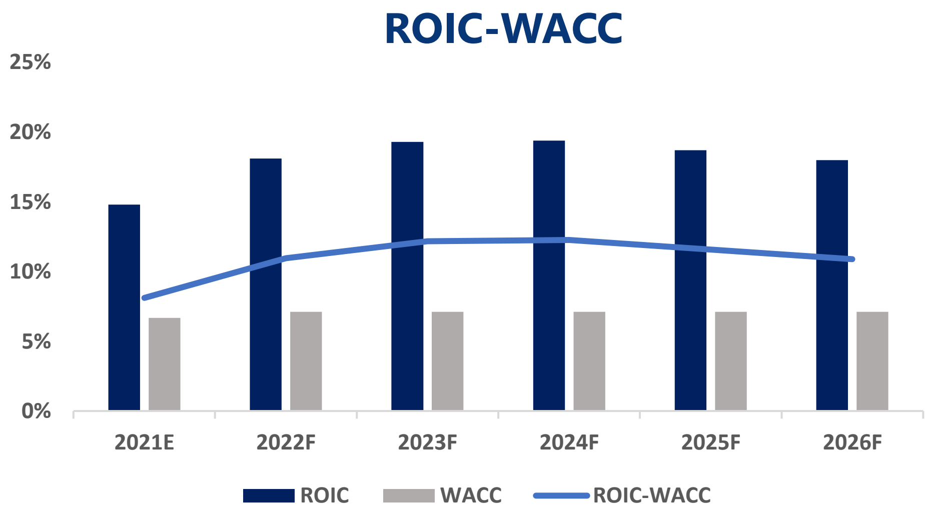
Syndet

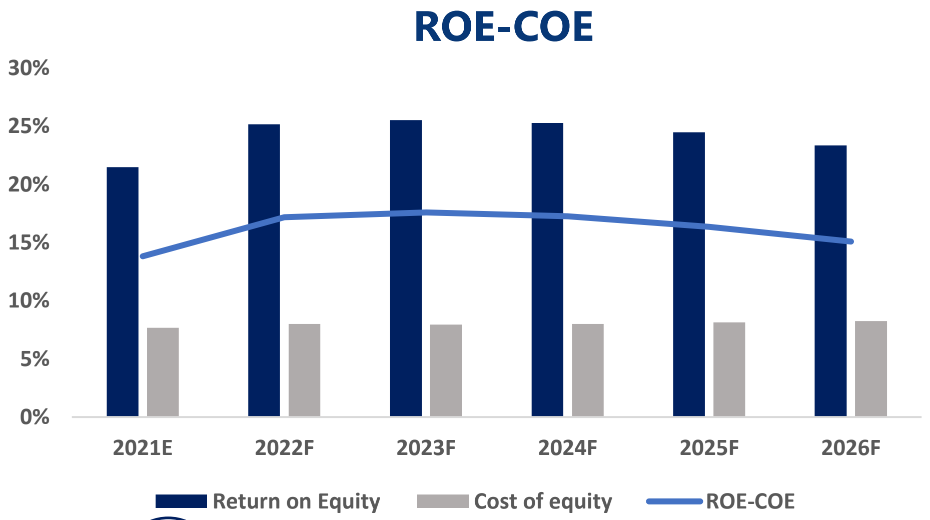
Warehouse Extension

Automation of Facilities

Increased Production Capacity

Total Cost: €13 mn





Management's Efficiency

Antiseptics Launch

Constant Expansion of the Clientele

Average ROIC-WACC= 11%

Average ROE-COE= 16%

Source: Company's Data, Team Analysis

III. Financial Health

Financial Health: Consistent Double-Digit Revenue Growth Rates

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Decreasing leverage and competitive financial ratios indicate balance sheet's health

ROA
11.46%

ROE
24.22%

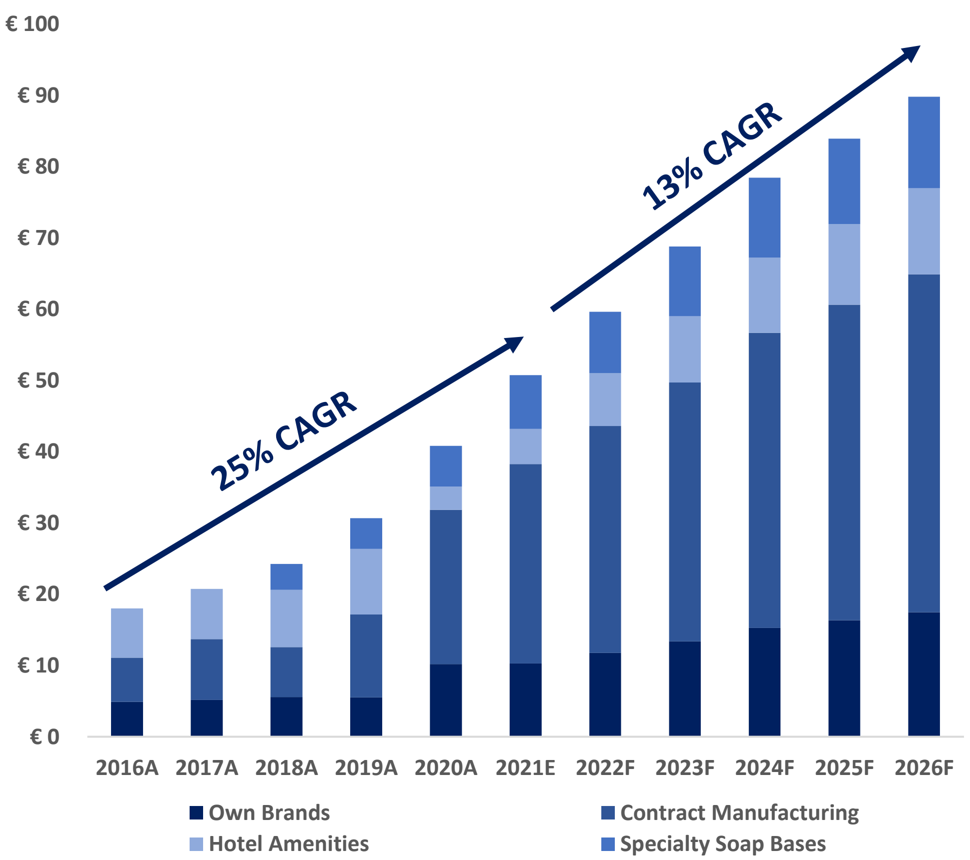
Strong Financial Metrics*

Debt/Equity
41.53%

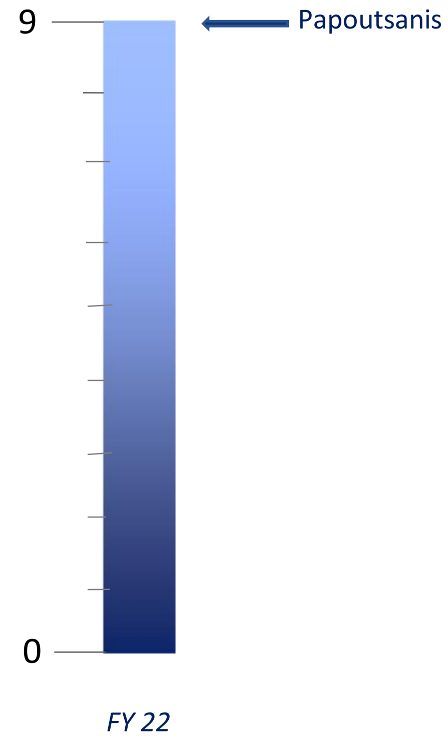
Total FCF
€27.89mn

* FY21-FY26 Average

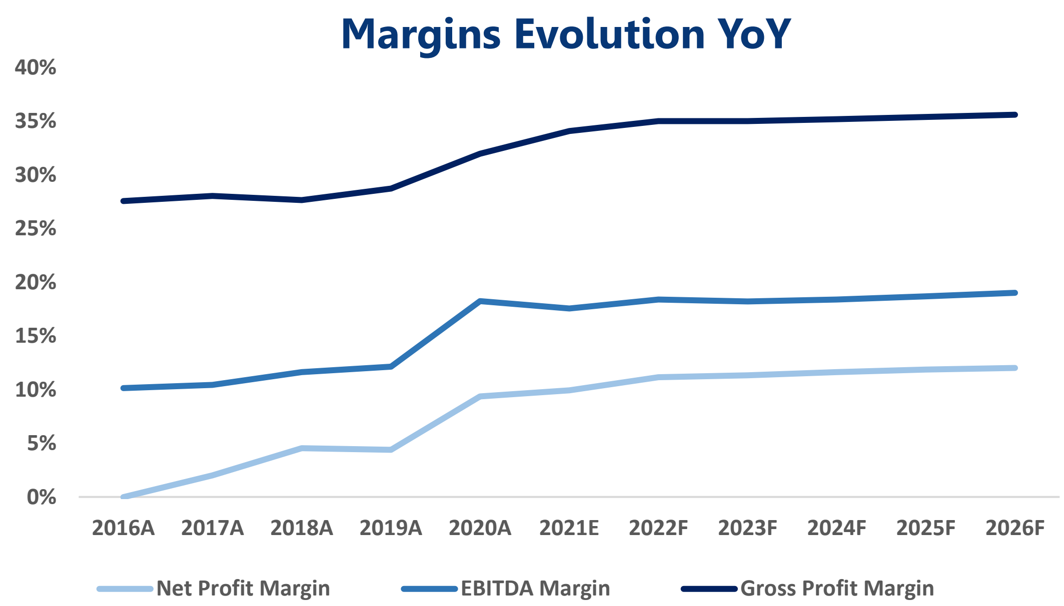
Increasing Total Revenues (by Segment in mn)

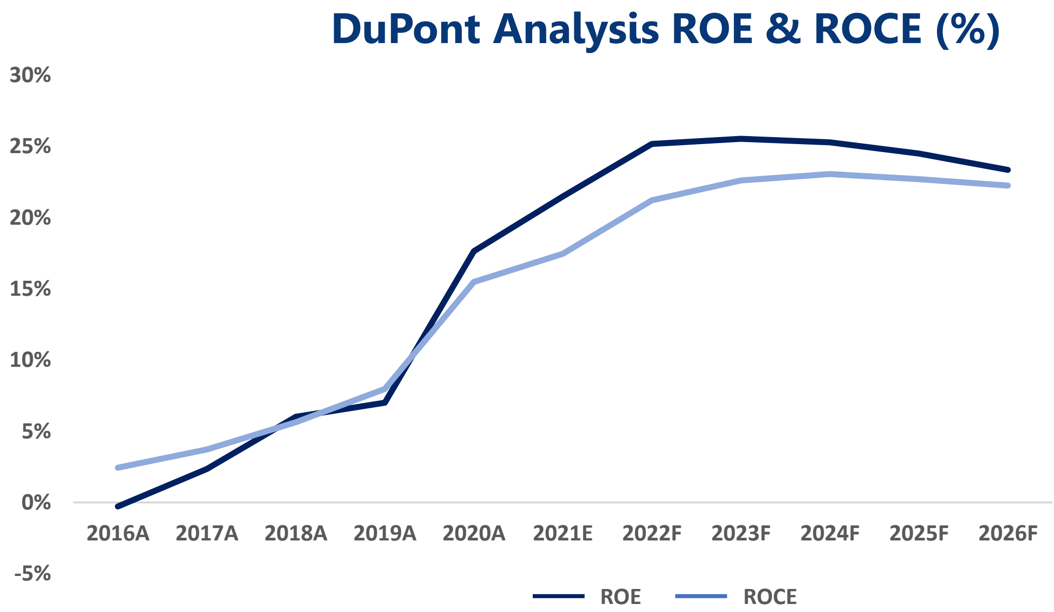


High Piotroski F-Score



Source: Company's Data, Team Analysis





Margin Growth Drivers

- Profitability and growth of the global Beauty & Personal Care market
- Operational efficiency
- State-of-the-art automated production lines

Source: Company's Data, Team Analysis

Financial Health: Promising Future Cash Flows

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CAPEX Program (2020-2021)

Total Value of €13mn

Subsidized by the State in the form of Tax Relief

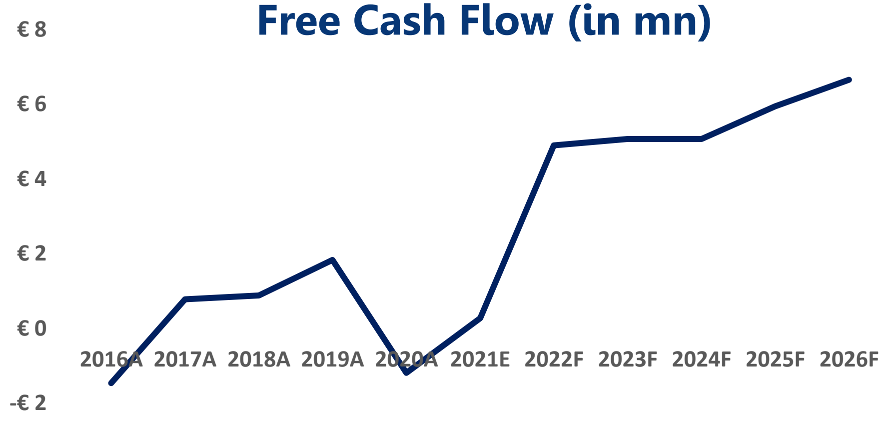
Capacity Utilization Rate of 65%

Doubling of the Soap Noodles and Bar Soap capacity

Steady 9% annual CAPEX as a percentage of sales onwards.

CFO/CAPEX

Free Cash Flow (in mn)



Positive trajectory of the future cash flows

- Finance its future CAPEX investments
- Reward shareholders: Buyback Pro. & Dividend yield above 4%
- Reduce the Debt to Equity ratio
- Free Cash Flow Yield of 7.52% for 2022-2026

Source: Company's Data, Team Analysis

Financial Health: Significant Leverage Decrease

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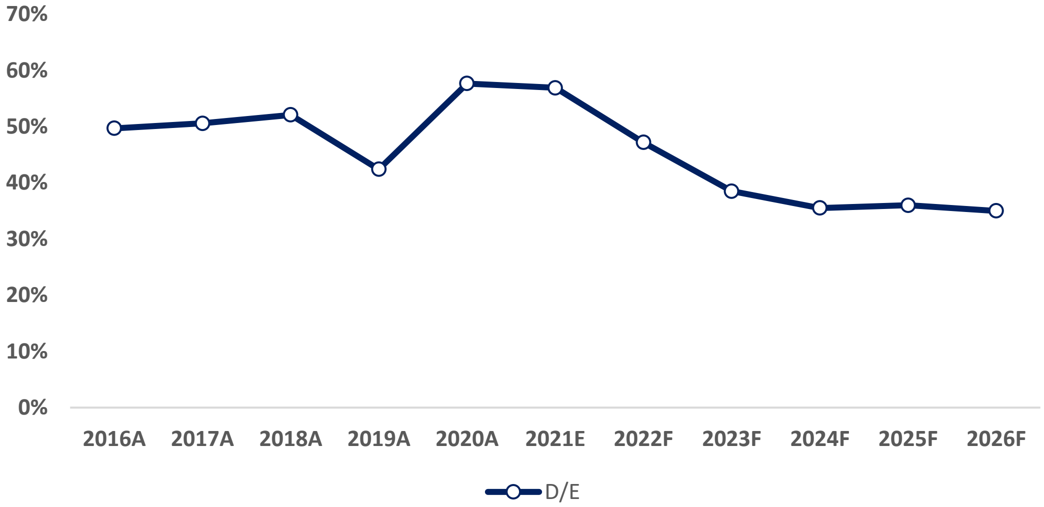
Debt/Equity Ratio



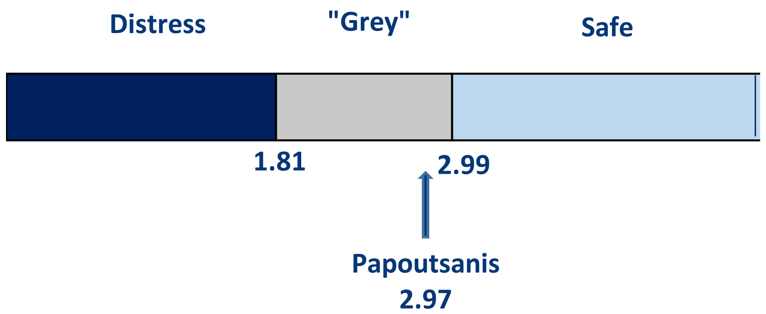
Capital Structure

- Significant decrease in the Debt/Equity ratio, reaching nearly 35% in 2026 (57% in 2021)
- The Company will mainly finance its operations with cash flow rather than debt

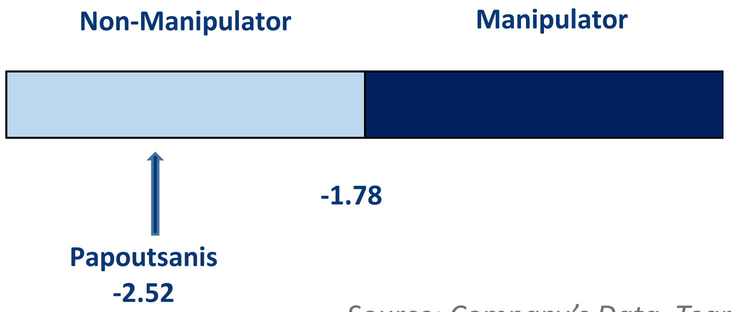
Promising Financial Score Evaluations

FY21-FY26 Average

Altman Z-Score



Beneish M-Score

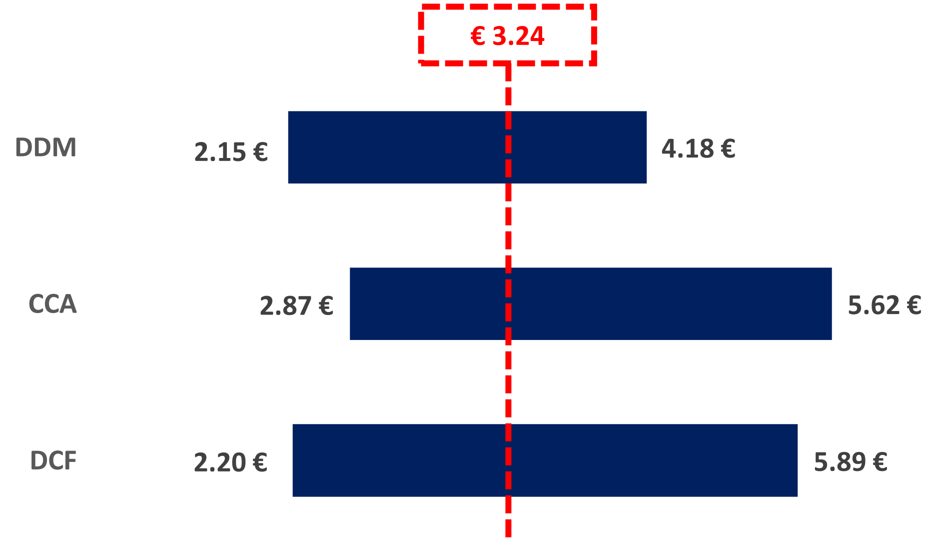


Source: Company's Data, Team Analysis

IV. Valuation

Valuation Overview: Target Price and Valuation Method Mix

Comparable Companies Analysis €3.69		Dividend Discount Model €2.79		Discounted Cash Flow Model €3.24		Target Price
20%	+	20%	+	60%	=	€ 3.24



Source: Team Analysis

Comparable Companies Analysis: Growth isn't reflected in share price

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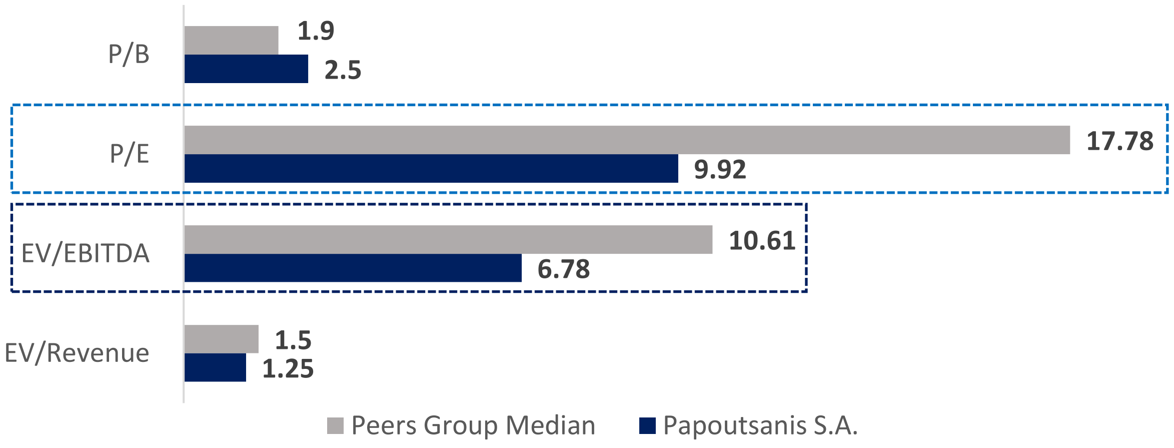
1YF Multiples



P/E 25%

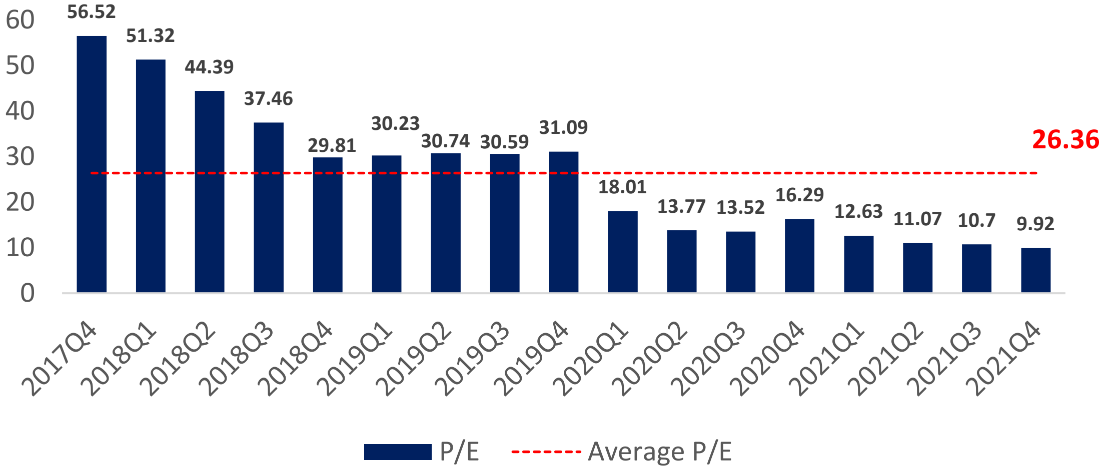
EV/EBITDA 25%

€ 3.69

EV/REVENUE 25%

P/B 25%

Historic P/E



Peers sample used in CCA

P&G, Unilever, Beiersdorf, L'ORÉAL, SARANTIS, Lavena, PZ Cussons, Aroma, brandarchitekts, GLOBAL COSMED

Source: Team Analysis

Dividend Discount Model: Shareholders Reward through Dividends

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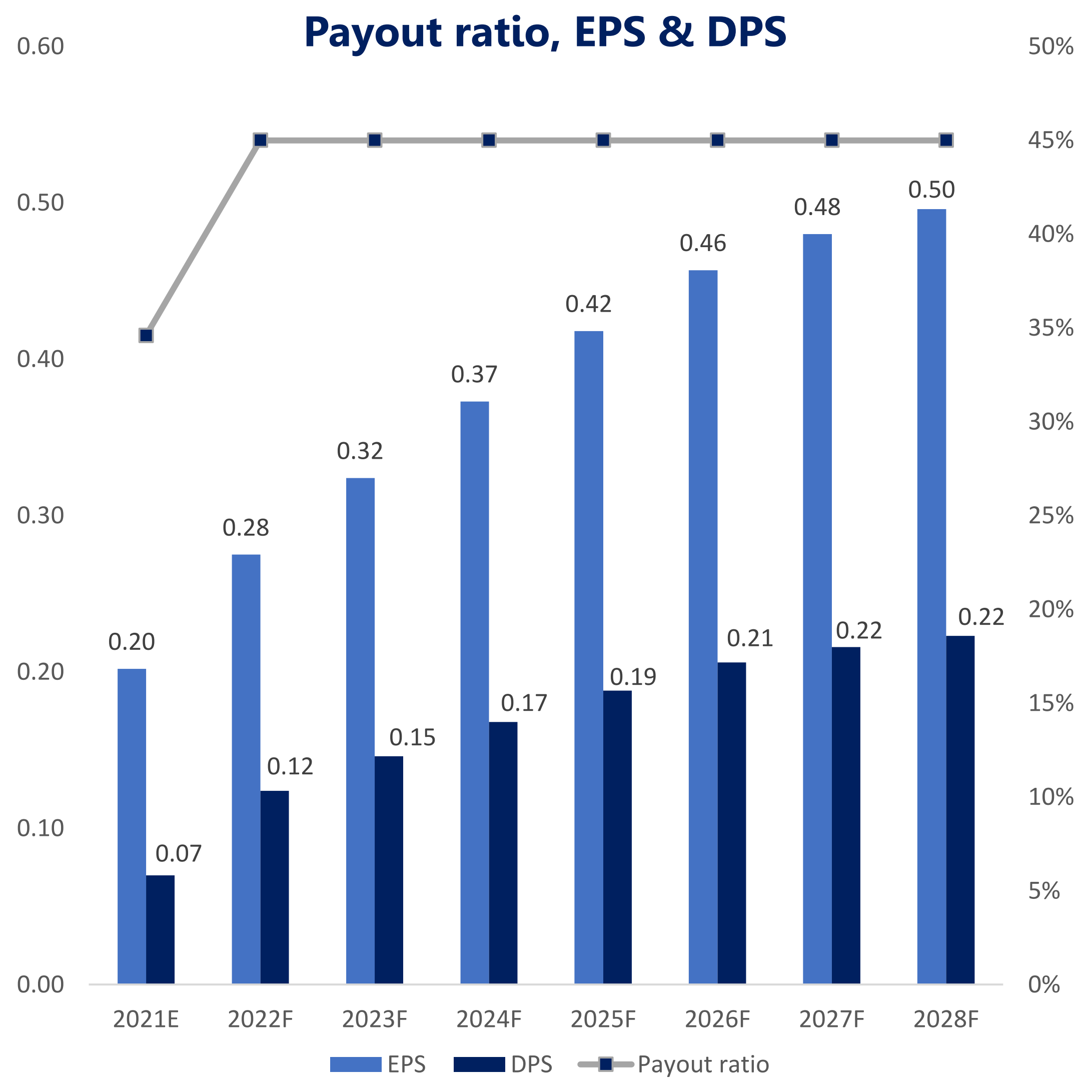

FY2022-FY2028 → **PV of DPS** → **€ 0.91**

Average CoE: 8.14%

Perpetuity → **PV of Terminal Value** → **€ 1.88**

Perpetuity Rate: 1.46%
CoE: 8.33%

Target Price → **Target Price** → **€ 2.79**

Average COE: 8.17%
Payout Ratio: 45%

PV of DPS + PV of Terminal Value = Target Price

€ 0.91 + € 1.88 = € 2.79

Source: Team Analysis

Discounted Cash Flow Analysis: Papoutsanis Is Trading at a Discount

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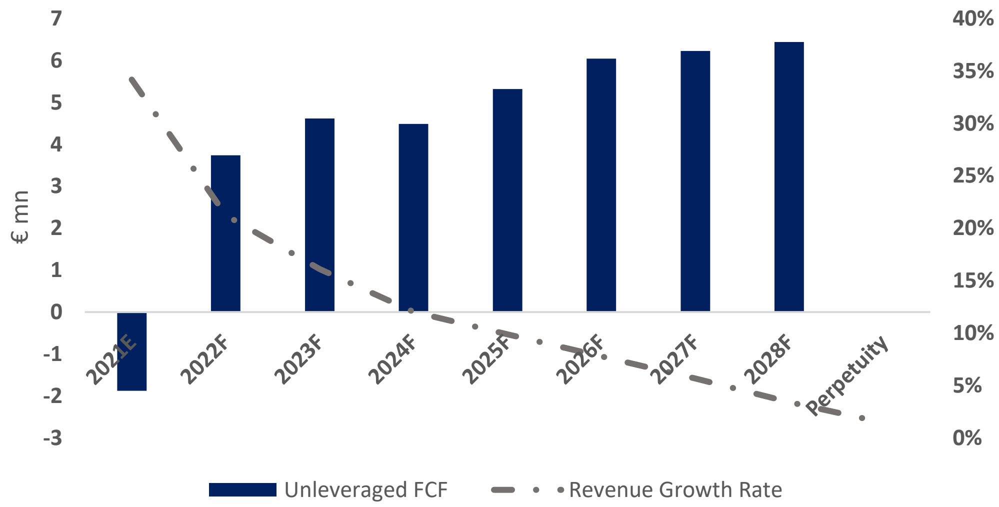
Unlevered FCF & Revenue Growth Rates



Perpetuity

Terminal Growth: 1.46%

Target Price: € 3.24

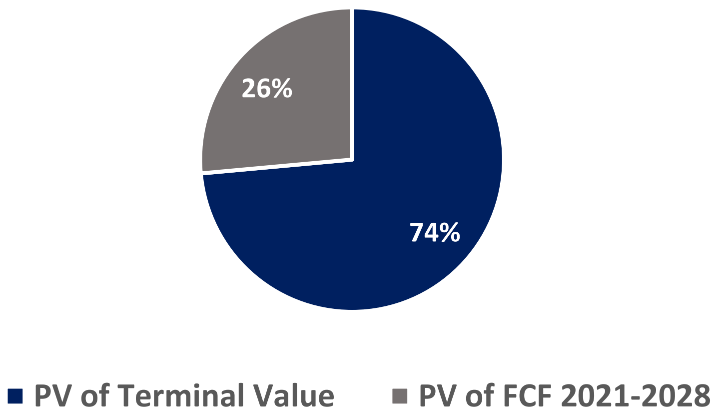
Average CoE: 8.14%

Average WACC: 7.06%

Average CoD: 2.59%

2022E – 2028F

Stages as % of EV



		WACC						
		5.30%	5.90%	6.50%	7.10%	7.70%	8.30%	8.90%
	0.86%	4.35	3.77	3.31	2.95	2.65	2.41	2.20
	1.06%	4.55	3.92	3.43	3.04	2.73	2.47	2.25
Long term growth	1.26%	4.76	4.08	3.55	3.14	2.81	2.53	2.30
	1.46%	5.00	4.25	3.68	**3.24**	2.89	2.60	2.36
	1.66%	5.26	4.44	3.83	3.35	2.98	2.67	2.42
	1.86%	5.56	4.65	3.98	3.47	3.07	2.75	2.48
	2.06%	5.89	4.88	4.15	3.60	3.17	2.83	2.55

Source: Team Analysis

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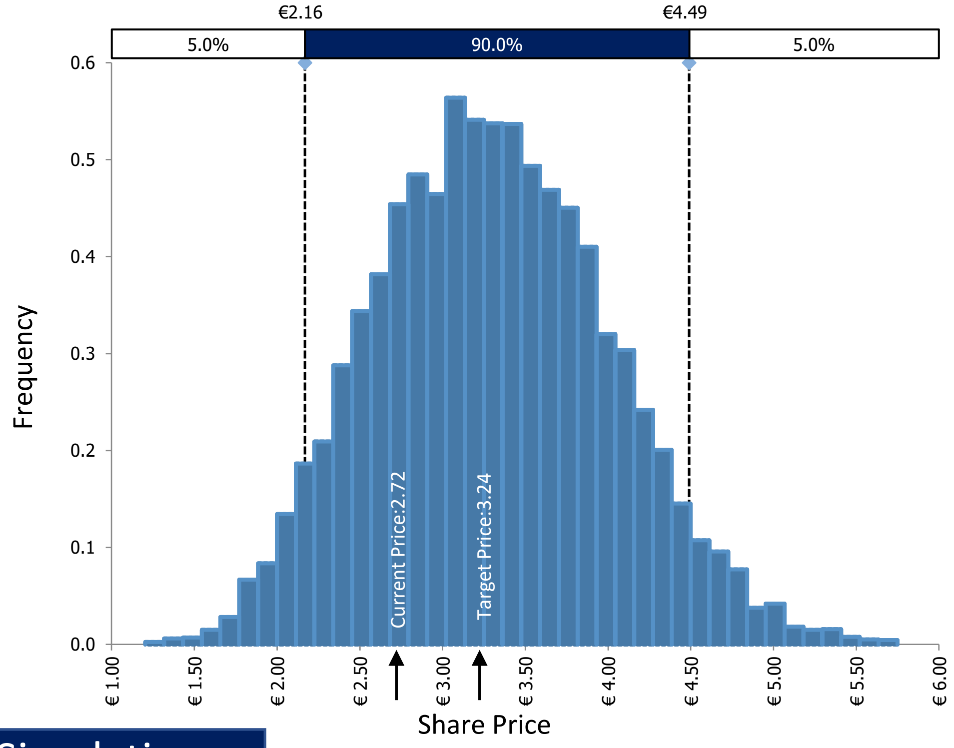
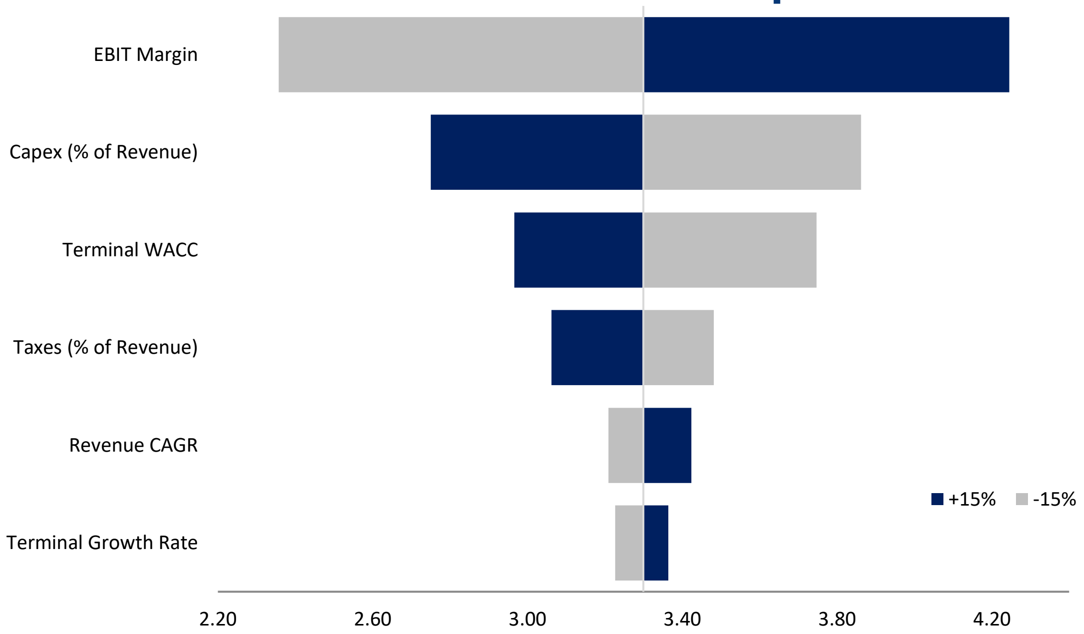
Monte Carlo Simulation



79.20% of outcomes yield a share price above the current one of €2.72

Tornado Graph



MC Simulation

Parameters Stressed

- EBIT Margin
- Capex
- Terminal WACC
- Taxes
- Revenue CAGR
- Terminal Growth Rate
- D&A
- Debt
- Cash & Cash Equivalents
- WC

Trials

10,000

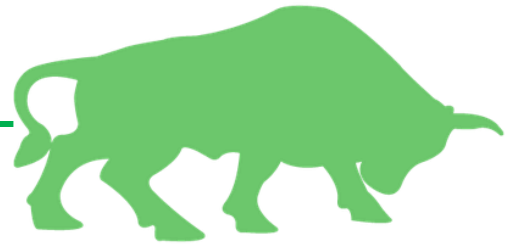
Source: Team Analysis

Scenario Analysis: Normal Scenario Shows Accurately our Target Price

Target Price: € 3.24

- International Growth
- State-of-the-Art Automated Production Lines
- Innovative Sustainable Products

Bull Scenario: € 7.10



- Widening enormously its international synergies
- Expanding its production lines' effectiveness to outcompeting levels
- Widening greatly the innovation-sustainability-gap with peers

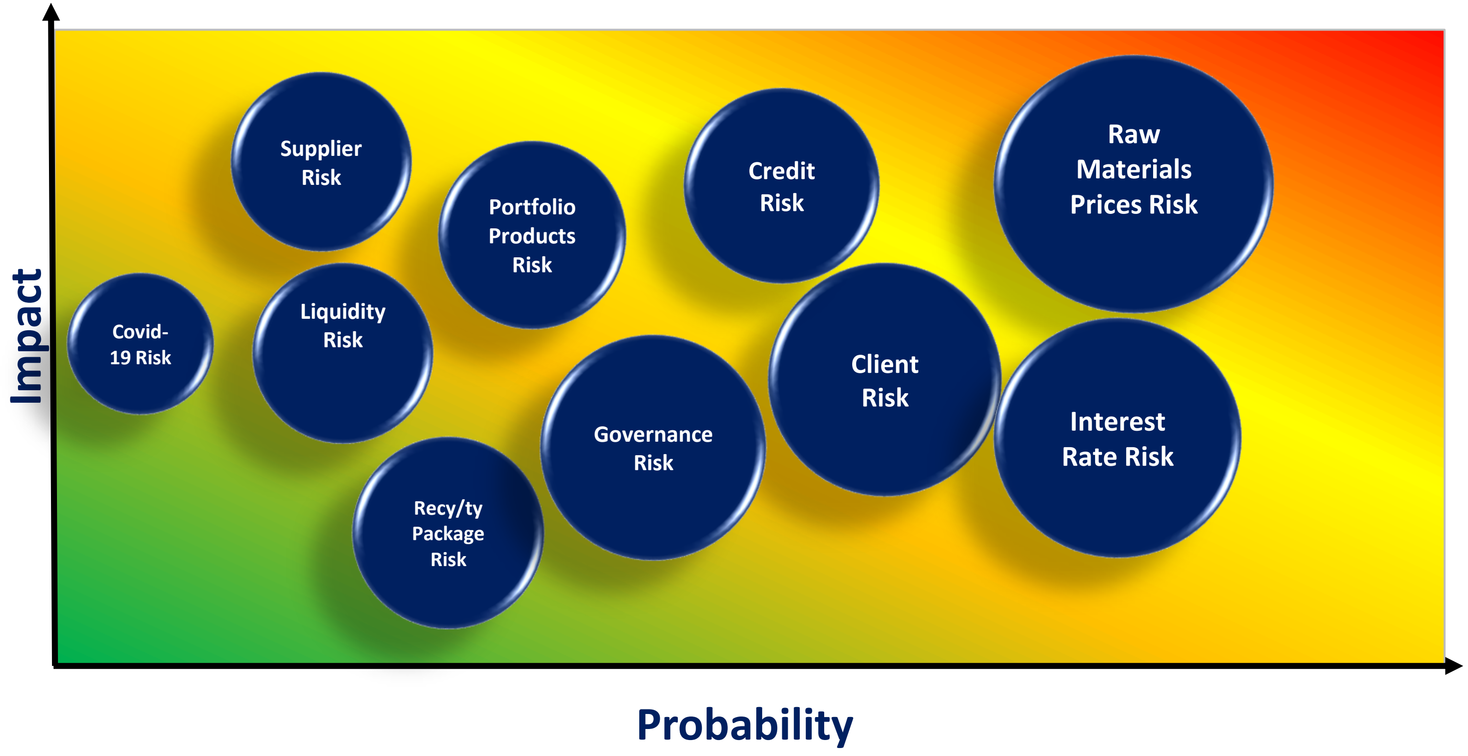
Bear Scenario: € 1.30

- Failure to materialize international expansion
- Failure to maintain efficient, competitive production lines
- Emergence of other more cost-competitive sustainable alternatives

Source: Team Analysis

V. Investment Risks

Papoutsanis Investment Risks’ Analysis: Risk Environment



Market

- **MR1:** Client Risk
- **MR2:** Raw materials Prices
- **MR3:** Supplier Risk

Financial

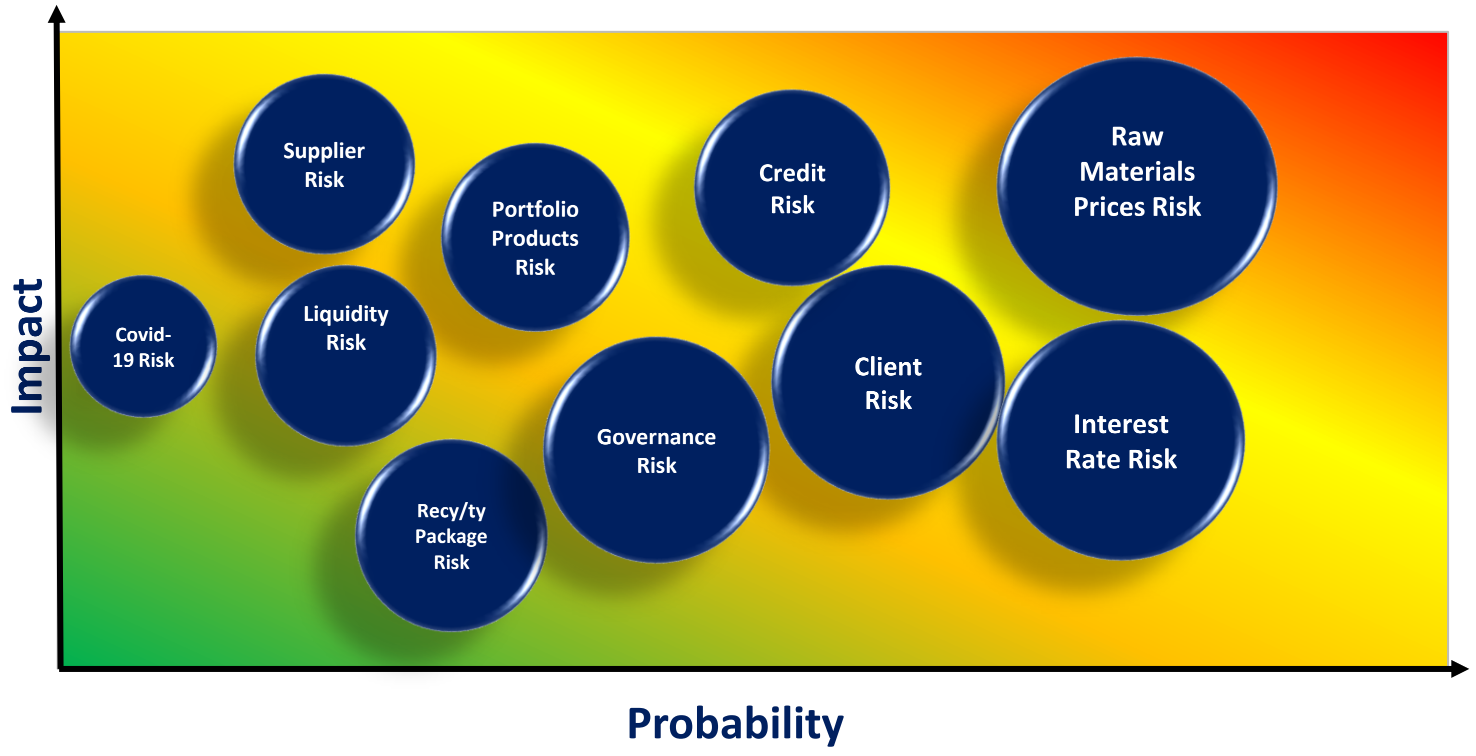
- **FR1:** Credit Risk
- **FR2:** Interest Rate
- **FR3:** Liquidity Risk

Operational

- **OR1:** Recyclability Packaging
- **OR2:** Product Portfolio
- **OR3:** Governance Risk
- **OR4:** Covid-19

Source: Company’s Data, Team Analysis

Papoutsanis Investment Risks' Analysis: Mitigation Practices



- Open book contracts for the majority of its products
- Strategic collaborations with clients
- Healthy & durable cash flows statement
- Long-term trust between its suppliers

Source: Company's Data, Team Analysis

VI. Environmental, Social and Governance (ESG)

Papoutsanis ESG Analysis: Commitments and Success

The success story has just begun…

Source: Company's Data

Papoutsanis ESG Factors: Environmental Evaluation

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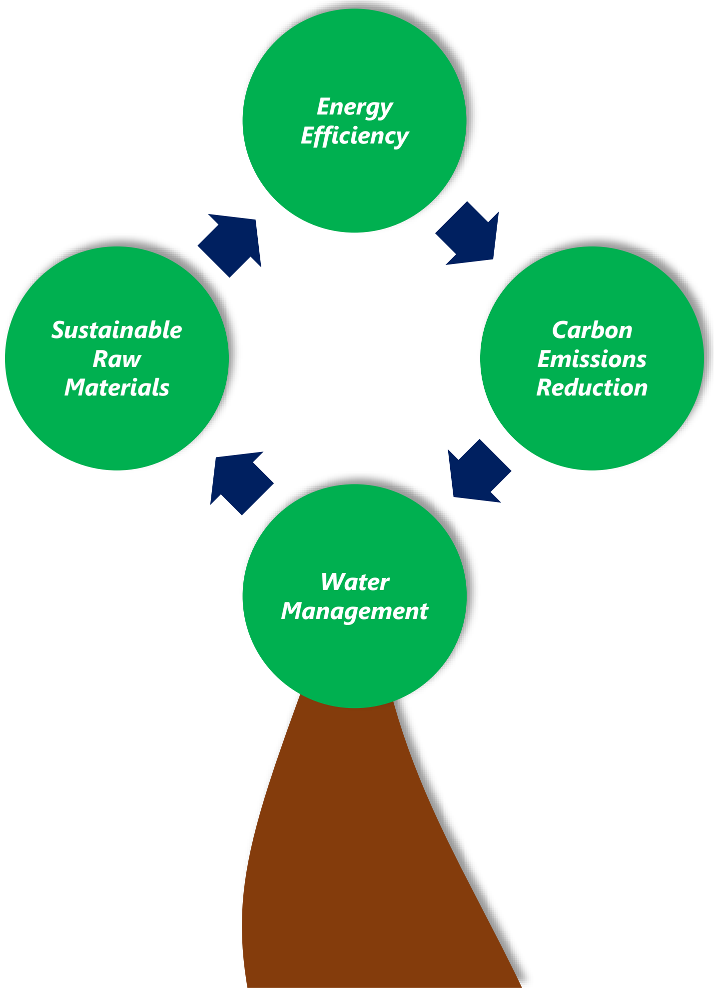
The ecological footprint…



Areas of Excellence

€2.65 mn. for first class machinery

CO2 Emissions Reduction

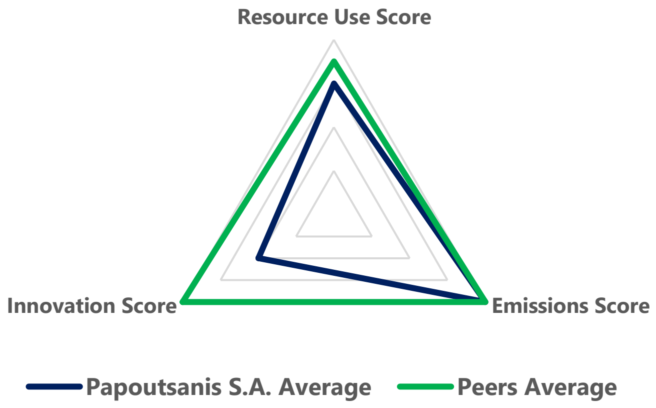
CIP & Reverse Osmosis systems for **water reusage**

Policy of plastic reduction

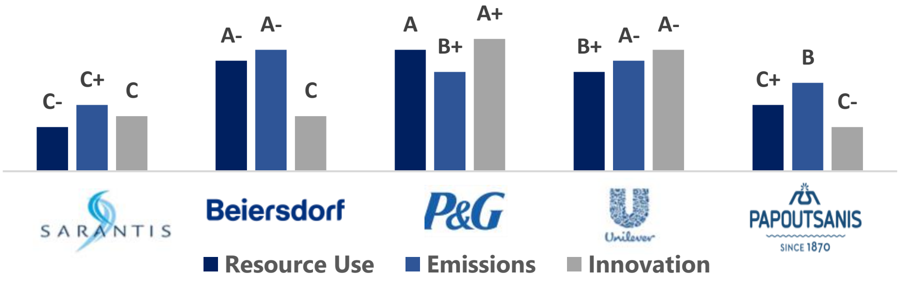
Areas of Improvement

Adoption of a RES

Environmental Evaluation Snapshot

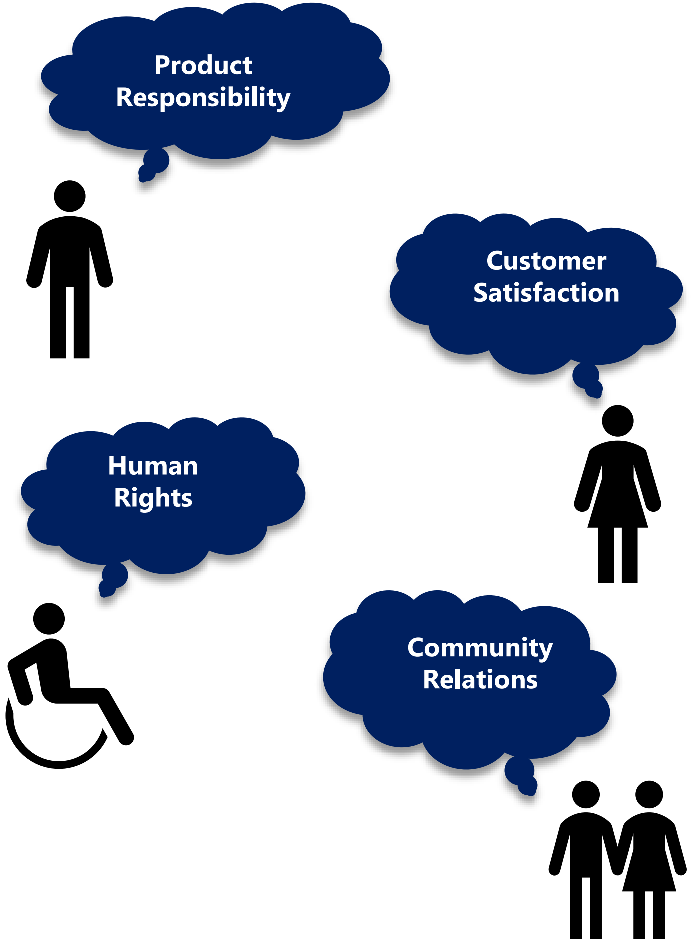


Papoutsanis vs Peers



Source: Refinitiv, Team Analysis

The social impact…



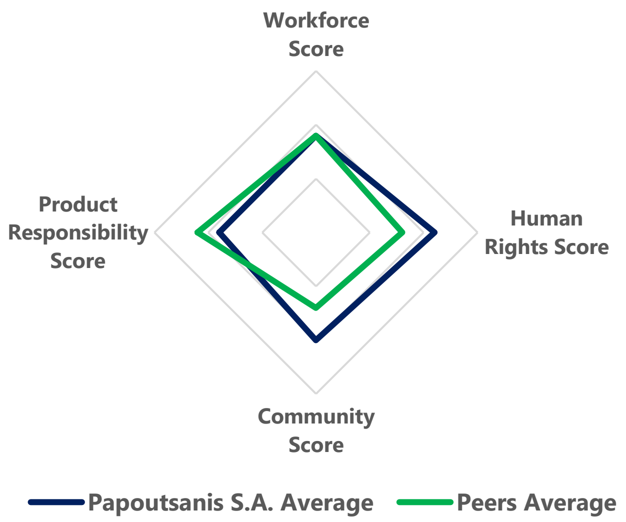
Areas of Excellence

- Constant **human capital training**
- **Clients, suppliers and consumer contentment**
- Obedience to the **Greek Labor Code**
- **Volunteering**, NGOs & schools **sponsorships**

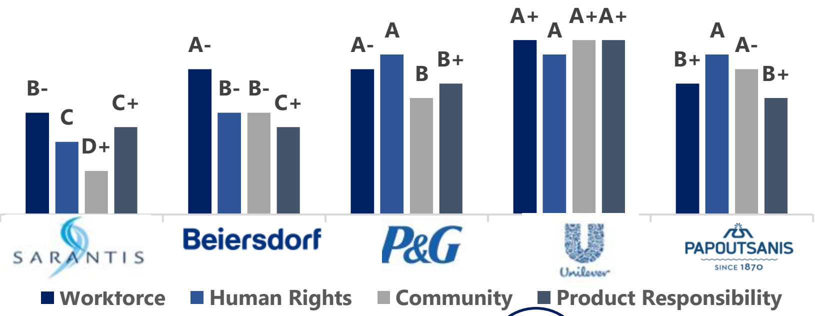
Areas of Improvement

- **Female Representation**

Social Evaluation Snapshot



Papoutsanis vs Peers



Source: Refinitiv, Team Analysis

Papoutsanis ESG Factors: Governance Evaluation

The governance paradigm…

Board Accountability

Anti-Lobbying

Anti-Corruption & Bribery

Executive Compensation

Areas of Excellence

Ethics and transparency- loyal to the **Corporate Governance Code**

Transparent payments. Promotion of **executives' and company's incentives**

Follows the **Greek Code of Conduct**

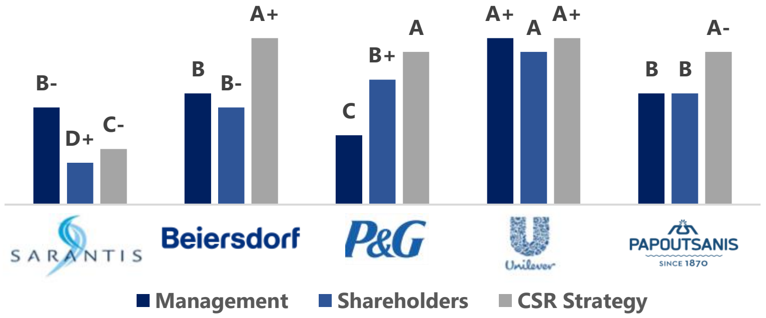
Follows an **anti-lobbying policy**, never engaged in any monopoly scandal

Areas of Improvement

Shareholders and directors separation

Governance Evaluation Snapshot

Papoutsanis vs Peers



Source: Refinitiv, Team Analysis

Recommendation Conclusion: Potential for a Higher Price

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International Growth Strategy

Efficient Management

Financial Health

BUY

19.11% UPSIDE	+	4.76% DY2022F	=	23.87% RETURN

€3.24

12 Month Target Price

Source: Team Analysis

CFA Institute

Thank you for your attention…

Q&A

VII. Appendices

Appendix Network:

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Appendix: List of Abbreviations

ABBREVIATION	FULL TERM	ABBREVATION	FULL TERM
R&D	Research & Development	SA	Societe Anonyme
EPS	Earnings Per Share	DCF	Discounted Cash Flow
CAGR	Compounded Annual Growth Rate	CAPM	Capital Asset Pricing Model
CFO	Cash Flow from Operations	PV	Present Value
CAPEX	Capital Expenditures	EV	Enterprise Value
YoY	Year over Year	P/E	Price to Equity
BoD	Board of Directors	P/B	Price to Book Value
CFO	Chief Financial Officer	CoE	Cost of Equity Spread
CEO	Chief Excecutive Officer	COGS	Cost Of Goods Sold
mn	Million	Mo.	Months
bn	Billion	GRI	Global Report Initiative
B2B	Business to Business	ISO	International Organization of Standardization
OEM	Original Equipment Manufacturer	NGO	Non Governmental Organization
EBITDA	Earnings Before Interests, Taxes, Depeciation and Amortazation	CSR	Corporate Social Responsibility
FY	Fiscal Year	EBT	Earnings After Taxes
FCF	Free Cash Flow	F	Forecasted
EBIT	Earnings Before Interests, Taxes	2Y	2-Years
WACC	Weighted Average Cost of Capital	FCFY	Free Cash Flow Yield
ROE	Return on Equity	EBRD	European Bank for Reconstruction and Development
CCA	Comparable Company Analysis	ROIC	Return on Investment Capital
DDM	Dividennd Discount Model	E	Estimated

Appendix A-1: Income Statement

Income Statement	Historical					Projected					
in €	2016A	2017A	2018A	2019A	2020A	2021E	2022F	2023F	2024F	2025F	2026F
Revenue	**18,032,127**	**20,775,451**	**24,240,709**	**30,667,128**	**40,841,939**	**54,800,000**	**66,437,469**	**77,140,110**	**86,410,279**	**94,972,513**	**102,367,628**
Cost of Goods Sold	-13,057,999	-14,945,143	-17,532,131	-21,857,094	-27,776,800	-36,126,478	-43,184,355	-50,141,071	-55,993,861	-61,352,243	-65,924,753
Gross Profit	**4,974,128**	**5,830,308**	**6,708,578**	**8,810,034**	**13,065,139**	**18,673,522**	**23,253,114**	**26,999,038**	**30,416,418**	**33,620,270**	**36,442,876**
Distribution expenses	-2,235,714	-2,405,121	-2,858,535	-3,260,896	-3,806,192	-7,118,007	-7,428,059	-8,624,671	-9,661,125	-10,618,428	-11,445,241
Administration expenses	-1,940,015	-2,105,098	-2,122,200	-2,617,414	-2,525,574	-3,047,139	-4,491,173	-5,160,673	-5,720,360	-6,220,700	-6,633,422
Research and development expenses	-140,421	-144,966	-139,810	-517,261	-677,406	-831,193	-1,076,287	-1,249,670	-1,399,847	-1,538,555	-1,658,356
Other Income	501,454	352,755	436,591	450,133	697,213	855,570	1,048,862	1,217,827	1,364,177	1,499,351	1,616,099
Other Expenses	-496,989	-414,371	-334,110	-411,762	-989,880	-978,069	-1,229,351	-1,427,392	-1,598,926	-1,757,360	-1,894,199
Total Expenses	**-4,311,685**	**-4,716,801**	**-5,018,064**	**-6,357,200**	**-7,301,839**	**-11,118,839**	**-13,176,008**	**-15,244,579**	**-17,016,081**	**-18,635,692**	**-20,015,118**
Earnings Before Interest & Taxes	**662,443**	**1,113,507**	**1,690,514**	**2,452,834**	**5,763,300**	**7,554,684**	**10,077,106**	**11,754,459**	**13,400,338**	**14,984,578**	**16,427,757**
Financial Income (net)	-542,716	-574,940	-628,232	-597,671	-556,401	-595,824	-616,679	-593,894	-563,732	-603,782	-707,225
Earnings Before Taxes	**119,727**	**538,567**	**1,062,282**	**1,855,163**	**5,206,899**	**6,958,860**	**9,460,427**	**11,160,565**	**12,836,605**	**14,380,796**	**15,720,532**
Income tax	-170,082	-118,175	43,018	-507,992	-1,385,720	-1,510,036	-2,052,863	-2,421,784	-2,785,476	-3,120,557	-3,411,273
Net Earnings	**-50,355**	**420,392**	**1,105,300**	**1,347,171**	**3,821,179**	**5,448,824**	**7,407,564**	**8,738,781**	**10,051,129**	**11,260,239**	**12,309,259**
Other financial data											
EBITDA	1,832,403	2,171,998	2,825,097	3,720,111	7,455,228	9,621,682	12,225,385	14,052,254	15,911,608	17,750,758	19,472,443
Margin	10.16%	10.45%	11.65%	12.13%	18.25%	17.56%	18.40%	18.22%	18.41%	18.69%	19.02%

Appendix A-2: Balance Sheet

PAPOUTSANIS
SINCE 1870

Balance Sheet	Historical					Projected					
in €	2016A	2017A	2018A	2019A	2020A	2021E	2022F	2023F	2024F	2025F	2026F
Assets											
Non - Current A:											
Tangible Assets	24,944,078	25,355,972	26,815,600	27,821,937	32,352,100	38,609,295	42,230,965	46,696,884	51,720,809	57,226,125	63,101,973
Investment Properties	235,000	235,000	235,000	226,707	226,707	226,707	226,707	226,707	226,707	226,707	226,707
Intangible Assets	102,342	76,264	185,617	177,878	225,252	235,710	247,518	280,272	304,921	339,226	380,255
Investment in Subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Long - Term Receivables	129,352	59,894	21,268	17,797	18,925	17,651	16,587	16,492	15,753	15,166	14,720
Total Non - Current Assets	**25,410,772**	**25,727,130**	**27,257,485**	**28,244,319**	**32,822,984**	**39,089,362**	**42,721,777**	**47,220,355**	**52,268,190**	**57,807,224**	**63,723,655**
Current Assets:											
Inventories	3,398,997	3,515,533	4,426,394	3,870,807	7,492,943	8,110,836	8,636,871	8,929,232	9,971,509	10,925,742	11,740,024
Trade Receivables (opening	4,409,749	4,539,873	3,790,903	3,980,057	4,421,961	6,855,087	7,752,021	9,325,247	10,264,185	11,381,100	12,213,483
Trade Receivables	873,021	45,783	106,695	108,896	233,537	239,044	334,851	362,644	420,870	454,525	494,254
Other Receivables	240,583	365,552	832,550	649,616	2,126,219	1,873,003	2,864,737	2,981,395	3,532,815	3,776,738	4,128,017
Cash & Cash Equivalent	777,821	1,918,716	2,940,575	2,650,657	4,256,667	4,350,441	4,483,982	4,117,514	4,939,074	7,467,750	9,588,617
Total Current Assets	**9,700,171**	**10,385,457**	**12,097,117**	**11,260,033**	**18,531,326**	**21,428,412**	**24,072,462**	**25,716,032**	**29,128,453**	**34,005,854**	**38,164,396**
Total Assets	**35,110,943**	**36,112,587**	**39,354,602**	**39,504,352**	**51,354,310**	**60,517,774**	**66,794,239**	**72,936,387**	**81,396,643**	**91,813,078**	**101,888,051**
Liabilities											
Non - Current Liabilities:											
Long - Term Borrowings	4,389,906	6,700,365	6,419,970	5,892,022	9,093,029	9,831,382	9,362,723	9,266,400	9,838,176	11,594,291	12,866,015
Deffered Income Tax	2,767,784	2,881,230	2,769,308	3,279,561	3,535,100	3,900,415	4,598,086	4,371,695	4,287,905	3,994,928	3,528,709
Provisions to Employees	550,162	606,022	712,120	792,994	914,507	1,034,705	1,013,160	1,194,131	1,417,153	1,714,665	2,032,513
Other Provisions	10,000	10,000	175,142	175,142	760,643	1,793,472	1,611,066	1,606,167	1,614,423	1,663,780	1,694,893
Grants	1,840,960	1,746,984	1,618,874	1,368,385	1,241,220	1,375,465	1,468,918	1,331,063	1,206,146	1,092,952	990,381
Total Non - Current Liabilities	**9,558,812**	**11,944,601**	**11,695,414**	**11,508,104**	**15,544,498**	**17,935,439**	**18,053,952**	**17,769,457**	**18,363,803**	**20,060,615**	**21,112,511**
Current Liabilities:											
Accounts Payable	2,793,350	3,245,988	5,481,951	5,406,224	7,992,122	9,239,476	10,825,667	12,569,611	14,036,817	15,380,083	16,526,342
Other Liabilities	732,415	653,083	664,132	1,101,079	1,643,652	1,704,678	2,037,607	2,213,171	2,450,235	2,721,969	2,976,206
Provisions	53,000	0	0	0	0	0	0	0	0	0	0
Income Tax	0	0	0	0	1,102,378	1,695,351	1,924,307	2,234,301	2,502,804	2,750,802	2,964,995
Short - Term Borrowings	4,364,561	2,360,214	3,147,650	2,261,290	3,402,352	4,593,175	4,528,891	3,919,703	4,284,717	4,948,212	5,586,507
Total Current Liabilities	**7,943,327**	**6,259,285**	**9,293,733**	**8,768,593**	**14,140,504**	**17,232,680**	**19,316,472**	**20,936,786**	**23,274,574**	**25,801,066**	**28,054,050**
Total Liabilities	**17,502,139**	**18,203,886**	**20,989,147**	**20,276,697**	**29,685,002**	**35,168,119**	**37,370,424**	**38,706,243**	**41,638,377**	**45,861,681**	**49,166,561**
Equity											
Share Capital	15,747,184	15,747,184	15,322,230	14,819,862	14,529,291	14,582,616	14,582,616	14,582,616	14,582,616	14,582,616	14,582,616
Share Premium Account	31,953,519	31,953,519	14,431,168	14,431,168	1,819,487	1,864,912	1,864,912	1,864,912	1,864,912	1,864,912	1,864,912
Own shares	0	-108,917	0	0	0	0	0	0	0	0	0
Fair Value Reserves	1,479,307	1,479,307	1,479,307	1,551,930	1,551,930	1,551,930	1,551,930	1,551,930	1,551,930	1,551,930	1,551,930
Currency Differences	0	0	0	-275	-1,908	0	0	0	0	0	0
Other Reserves	217,200	217,200	217,200	217,200	237,435	271,148	271,148	271,148	271,148	271,148	271,148
Retained Earnings	-31,788,407	-31,379,592	-13,084,450	-11,783,630	3,514,811	7,079,049	11,153,209	15,959,539	21,487,660	27,680,792	34,450,884
Total Equity to Shareholders	**17,608,803**	**17,908,701**	**18,365,455**	**19,236,255**	**21,651,047**	**25,349,655**	**29,423,815**	**34,230,145**	**39,758,266**	**45,951,398**	**52,721,490**
Non - Controling Interests	0	0	0	-8,600	18,261	0	0	0	0	0	0
Total Equity	**17,608,803**	**17,908,701**	**18,365,455**	**19,227,655**	**21,669,308**	**25,349,655**	**29,423,815**	**34,230,145**	**39,758,266**	**45,951,398**	**52,721,490**
Total Liabilities & Equity	**35,110,943**	**36,112,587**	**39,354,602**	**39,504,352**	**51,354,310**	**60,517,774**	**66,794,239**	**72,936,387**	**81,396,643**	**91,813,078**	**101,888,051**

Appendix A-3: Cash Flow Statement (1/2)

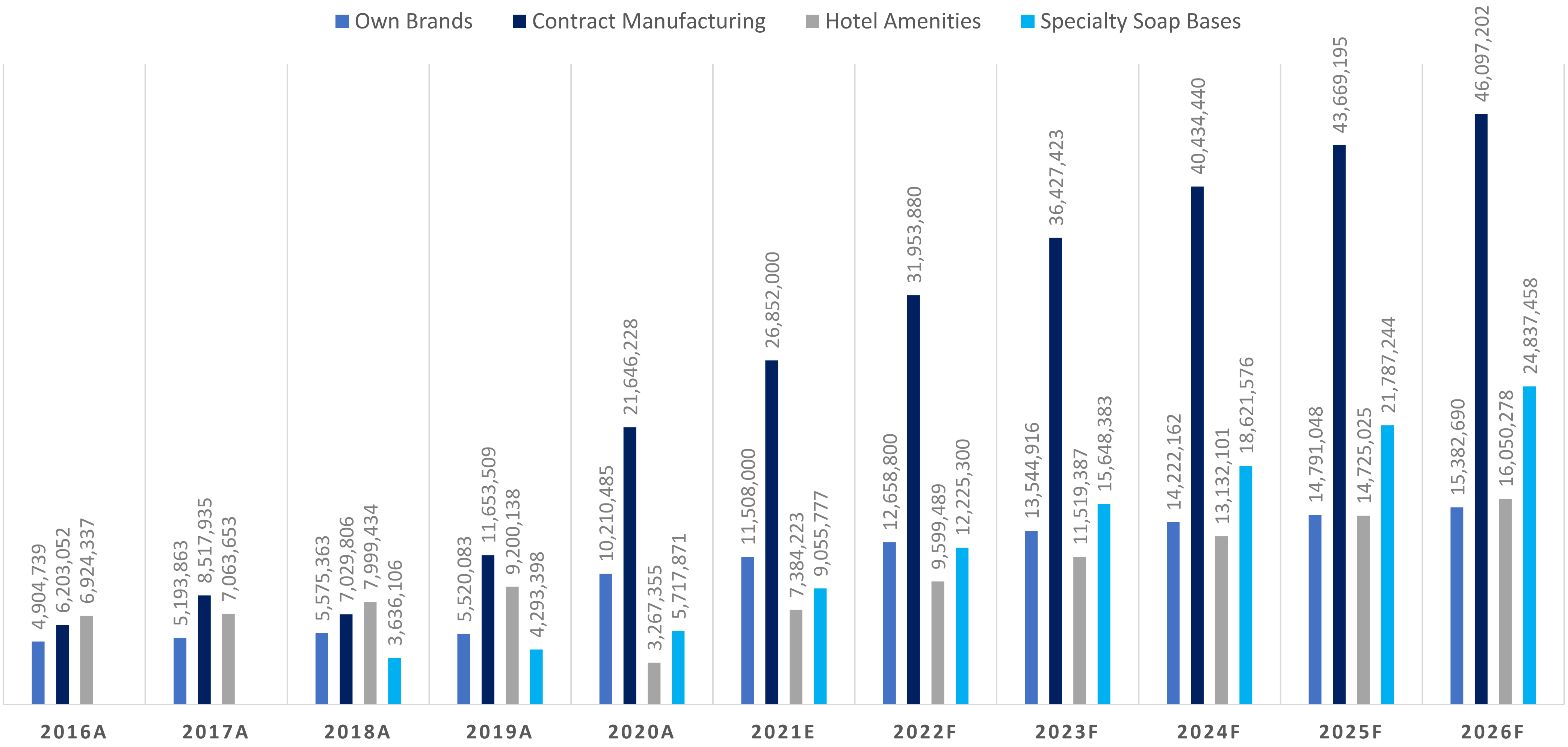
PAPOUTSANIS SINCE 1870

Cash flow Statement	Historical					Projected					
in €	2016A	2017A	2018A	2019A	2020A	2021E	2022F	2023F	2024F	2025F	2026F
Operating Activities											
Profit before tax	**119,727**	**538,567**	**1,062,282**	**1,855,163**	**5,206,899**	**6,958,860**	**9,460,427**	**11,160,565**	**12,836,605**	**14,380,796**	**15,720,532**
+/- adjustments for:											
Depreciation	1,317,429	1,189,906	1,176,658	1,392,616	1,919,126	2,212,589	2,314,322	2,477,405	2,675,019	2,935,980	3,215,739
Provisions	243,798	256,836	208,627	91,974	1,086,831	707,188	-203,952	176,073	231,278	346,869	348,961
Currency Exchange changes	0	0	0	-549	0	0	0	0	0	0	0
Grants Depreciation	-147,469	-131,415	-128,111	-125,339	-227,198	-145,591	-166,043	-179,610	-163,748	-169,800	-171,053
Investments (Income)/Expenses	3,450	0	0	8,293	0	44,243	44,243	44,243	44,243	44,243	44,243
Financial cost	542,716	574,940	628,232	597,766	556,401	595,824	616,679	593,894	563,732	603,782	707,225
Total	**2,079,651**	**2,428,834**	**2,947,688**	**3,819,924**	**8,542,059**	**10,373,113**	**12,065,676**	**14,272,569**	**16,187,130**	**18,141,869**	**19,865,648**
+/- adjustments in working capital accounts or operating activities											
Decrease/(Increase) of Receivables	-324,871	-116,536	8,057	-94,214	-2,038,305	-2,185,417	-1,904,284	-1,751,314	-1,516,913	-1,401,071	-1,210,091
Decrease/(Increase) of Inventories	-529,520	354,863	-910,861	555,587	-3,641,136	-617,893	-526,035	-292,361	-1,042,278	-954,232	-814,283
Decrease/(Increase) of Liabilities (ex.Banks)	45,176	320,306	2,246,846	209,947	2,771,319	1,736,951	2,469,464	2,293,539	2,073,000	1,954,721	1,695,239
Minus:											
Debit Interests expenses	*-549,750*	*-546,277*	*-648,239*	*-660,610*	*-328,657*	*-562,565*	*-478,511*	*-460,832*	*-437,427*	*-468,504*	*-548,771*
Taxes Paid							*-755,018*	*-2,052,863*	*-2,421,784*	*-2,785,476*	*-3,120,557*
Total income/outcome from Operating Activities	**720,686**	**2,441,190**	**3,643,491**	**3,830,634**	**5,305,280**	**8,744,189**	**10,871,293**	**12,008,738**	**12,841,727**	**14,487,307**	**15,867,185**
Investing Activities											
Paritcipation in Subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Purchase Own Shares	0	-108,917	0	0	0	0	0	0	0	0	0
Purchase of Tangible & Intangible Assets	-2,190,537	-1,667,302	-2,767,779	-2,001,710	-6,496,663	-8,469,784	-5,979,372	-6,942,610	-7,776,925	-8,547,526	-9,213,087
Collection of sales of Tangible & Intangible Assets	250,583	161,038	60,765	0	0	7,922	0	0	0	0	0
Total income/outcome from Investing Activities	**-1,939,954**	**-1,615,181**	**-2,707,014**	**-2,001,710**	**-6,496,663**	**-8,461,862**	**-5,979,372**	**-6,942,610**	**-7,776,925**	**-8,547,526**	**-9,213,087**

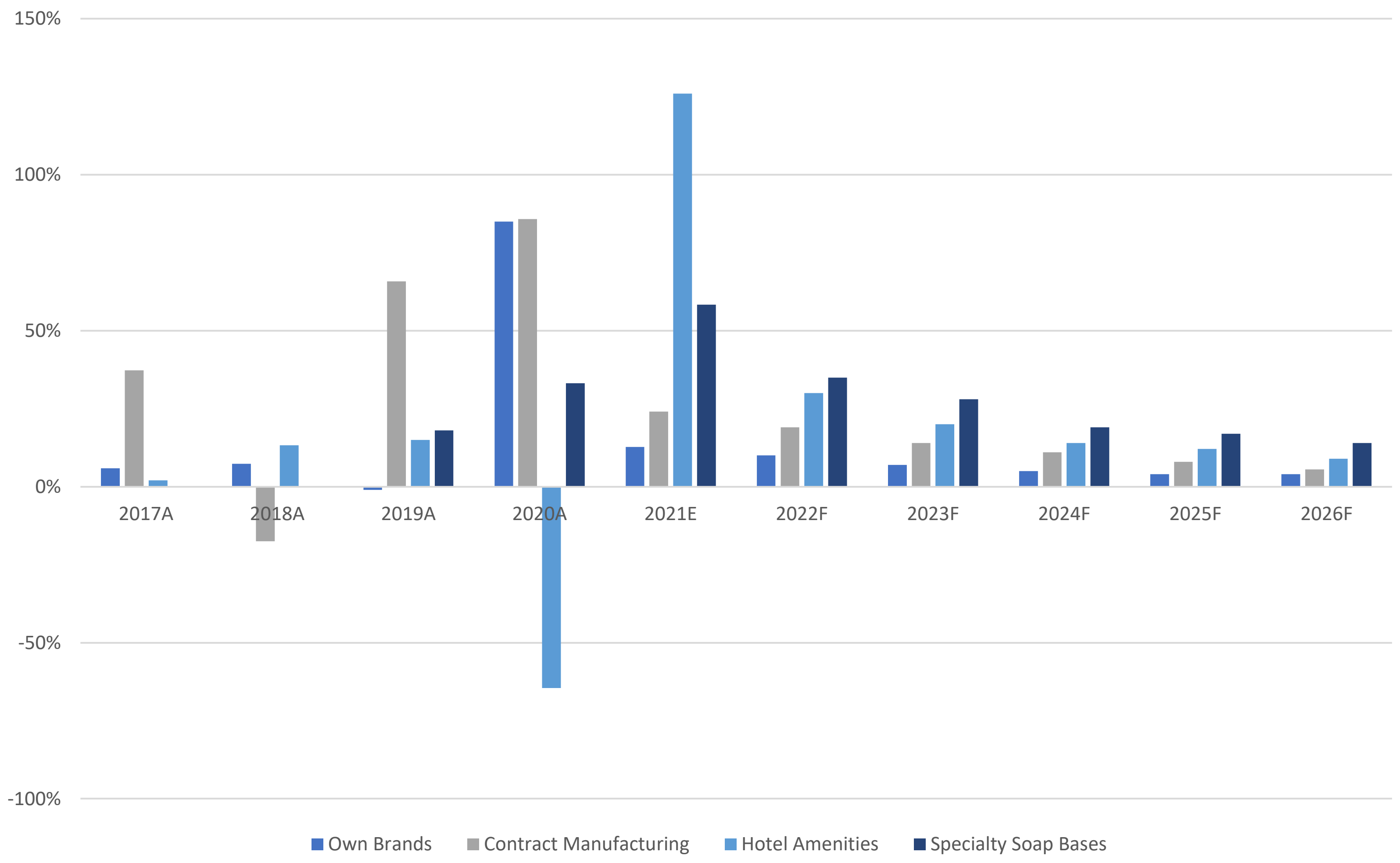
Appendix A-3: Cash Flow Statement (2/2)

Financial Activities											
Capital Share Return	3,258,613	5,580,416	-251,018	-502,086	-1,254,703	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	-60,406	-166,362	-60,495	0	0	0
Reserves based on securities of partic	0	0	0	0	0	79,672	0	0	0	0	0
Income from Capital Share Increase	48,970	37,439	0	13,212	36,291	98,750	0	0	0	0	0
Expenses from Capital Share change	0	0	-190,649	0	0	0	0	0	0	0	0
Income from loans issued/undertaken	360,299	158,177	1,286,794	5,029,613	10,000,000	5,286,900	2,351,968	2,072,813	3,574,010	5,244,189	5,218,519
Income from loans issued/undertaken(leasing)	0	0	1,822,306	0	0	0	0	0	0	0	0
Government Grants receivments	0	0	0	0	0	119,536	0	0	0	0	0
Loans Paid-offs	-3,289,960	-5,291,186	-1,843,878	-6,142,842	-5,499,580	-3,357,723	-2,884,911	-2,778,323	-2,637,221	-2,824,579	-3,308,501
Financial Lease Liabilities Paid-offs	-145,873	-169,960	-738,175	-516,737	-485,236	-470,696	-725,672	-734,140	-657,023	-763,607	-904,083
Divideneds Paid-off	0	0	0	0	0	-1,884,586	-3,333,404	-3,932,452	-4,523,008	-5,067,107	-5,539,167
Total Income/Outcome from Financial Activities	**232,049**	**314,886**	**85,380**	**-2,118,840**	**2,796,772**	**-188,553**	**-4,758,381**	**-5,432,597**	**-4,243,242**	**-3,411,105**	**-4,533,232**
Net Increase/Decrease in Cash & Cash Equivalents of the period	**-987,219**	**1,140,895**	**1,021,857**	**-289,916**	**1,605,389**	**93,774**	**133,541**	**-366,468**	**821,560**	**2,528,676**	**2,120,867**
Cash & Cash Equivalents at January 1st	1,765,040	777,821	1,918,716	2,940,575	2,650,657	4,256,667	4,350,441	4,483,982	4,117,514	4,939,074	7,467,750
Currency Exchange changes in Cash & Cash Equivalents	0	0	0	0	622	0	0	0	0	0	0
Cash & Cash Equivalents at December 31st	**777,821**	**1,918,716**	**2,940,573**	**2,650,659**	**4,256,668**	**4,350,441**	**4,483,982**	**4,117,514**	**4,939,074**	**7,467,750**	**9,588,617**

Appendix B-1: Revenues by Segment



Appendix B-2: Growth Rates by Segment



CAGR BY SEGMENT	
PRIVATE LABEL	11%
OWN BRANDS	6%
HOTEL AMENITIES	17%
SPECIALTY SOAP BASES	22%

Appendix B-3: Macro Factors

Macro Factors	2021
Greek Inflation	5.1%
Greek GDP Growth	8.5% (2nd highest after Ireland)
Euro area Inflation	5.0%
Eurozone GDP Growth	5.04%

2022:
4.9%

2023:
3.5%

Appendix B-4: Facilities Breakdown

Facilities in the ownership of Papoutsanis	
Plot of land in Ritsona Viotia (where the Factory is)	36,516 m^2
Plot of land in Ritsona Viotia	4,888 m^2
Plot of land in Ritsona Viotia	2,920 m^2
Plot of land in Ritsona Viotia	2,898 m^2
Plot of land in Ritsona Viotia	8,406 m^2
Main facilities in Ritsona Viotia	9,672 m^2
Facilities in Ritsona Viotia	3,046 m^2
Farm	141,692 m^2

Figure 7: Papoutsanis' Ownership Structure

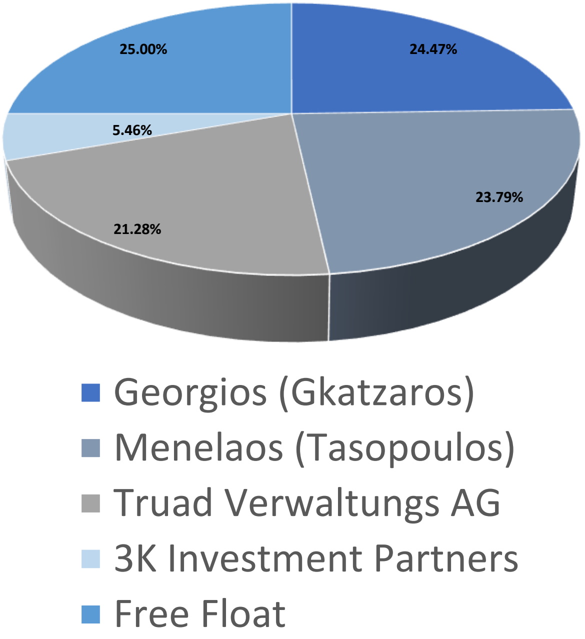


Figure 8: Papoutsanis' Board of Directors

CHART BoD	
Name	**Position in BoD**
Georgios Gkatzaros	President
Menelaos Tasopoulos	Vice-President & CEO
Mary Iskalatian	CFO
Papoutsanis Dimitrios	Non-exec. Member
Georgalis Christos	Non-exec. Member
Mparounas Antonios	Non-exec. Member

Appendix B-6: Penetration in New Markets

Penetration in new markets	Total Market	CAGR 2022-2026
Americas	€120bn	4.2%
Asia	€175bn	5.6%
Europe	€103bn	3.8%
Greece	€898mn	1.4%

Appendix B-7: Brexit Effect

It made the transportation of goods to the United Kingdom harder.

Any European business that plans to sell beauty and personal care products of any kind on the UK market must conform to the regulations of Schedule 34 of the Product Safety and Metrology

Appendix C-1: SWOT Analysis

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Strengths

Focus on international growth strategy by utilizing current partnerships with leading multinational companies.

Agile, experienced, highly competent management team, took advantage of the pandemic's advent by producing antiseptics.

Great risk management, operates in 4 separate segments.

State-of-the-art plant in Evia, equipped with automated, sophisticated production lines during the recent €13mn investment plan.

Cooperation with clients' R&D departments, to jointly develop new products.

Well-established Supply Chain, signed open book contracts for 60% of products.

Weaknesses

Weak foreign B2C, due to lack of exports in the Own brands segment.

End of Government's grant in FY21, the Company has to pay taxes, at 22%, in the coming years.

No renewable energy source is used in the production process.

Brexit complicated the transfer of products to the United Kingdom.

Opportunities

Entry and expansion in new foreign markets and continents (e.g., U.S.A., Asia), by additional penetration of Hotel Amenities products and Contract Manufacturing.

Production of new innovative products and diversification, further developing B2C in Greece and brand recognizability.

New partnerships with global leading hotel chains and multinational corporations.

Introduction of new Vegan products segment.

Threats

Part of the profitability depends on contracts with rivals, like Unilever or Sarantis.

Increase in raw materials prices, led by the surge in energy prices, have driven the cost of sales way up.

The Greek market stagnation and the fact that it is projected to not reach its pre-pandemic levels any time soon.

COVID-19 has a negative influence on inventories, so a possible outbreak will affect the Working Capital and Cash Flow.

Source: Papoutsanis' Investor Presentation 2021, Team Analysis

Appendix C-2: Porter's 5 Forces Analysis

PAPOUTSANIS
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Threat of Substitutes: - Low (1)

The threat of substitutes is considered to be relatively low (1), for the following reasons:
Partial substitution in recent years, with the emergence of new soap products like solid shampoo (syndet) or natural and eco-friendly soaps, however the Company has managed to quickly incorporate the majority of them in its portfolio.
Hand sanitizing cannot be easily substituted with a product different from soap (liquid or solid), or antiseptics which Papoutsanis already manufactures.
During COVID-19 no substitute soap product was invented, indicating that it is unlikely to be a threat in the future.

Threat of New Entrants: - Moderate (2)

Entering the Beauty and Personal Care industry in Greece is relatively easy, however there are numerous barriers on the way to competing with Papoutsanis. Therefore, the threat of new entrants is considered moderate (2) for the following reasons:

High investment cost, driven by expensive autonomous and specialized machinery.

Quality and safety assurance by numerous institutions is needed before new products enter the market.

A sales channel requires high capital expenditures and proprietary knowledge, to be appropriately built.

High Advertisement costs needed to earn market share from stronger brands

Rivalry within the industry: - High (3)

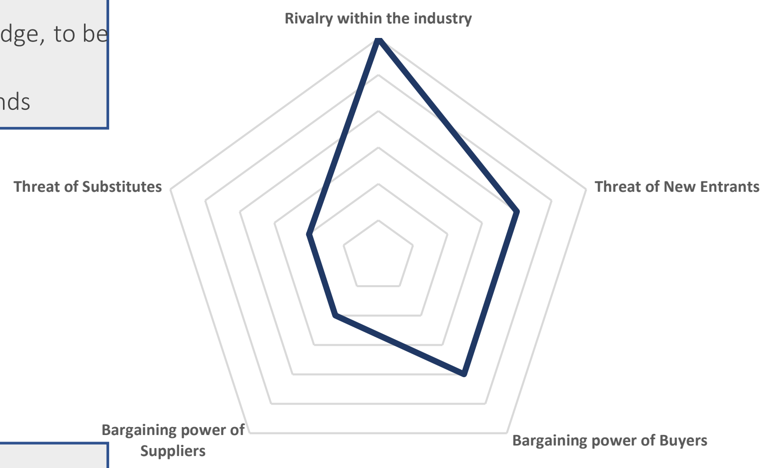
As a company, Papoutsanis has no direct rivals operating in all the exact same segments. However, there are companies in the industry that compete with Papoutsanis in specific segments. The rivalry within the industry is high (3), for the following reasons:

Oligopoly in Greek Hotel Amenities segment, regarding the service of 4* and 5* hotels including mainly Papoutsanis and Korres.

Plethora of unique offered products and a large number of companies manufacturing them, both leading to a drop in prices.

Competitors engage in advertising and price wars, hurting their bottom line, by decreasing their profit margins.

The existence of small retail companies intensifies the domestic competition in supermarkets and drugstores.



Bargaining power of Buyers: - Moderate (2)

The bargaining power of buyers is considered to be moderate (2), for the following reasons:

The majority of buyers are multiple times larger, although the partnerships are tied with fixed, long-lasting contracts that buyers can't get away from before expiration.

The Company's recognition and its presence in the market for over 150 years

Nobody else in Greece can produce the same quality and quantity of specialty soap bases, as Papoutsanis owns the best production plant in S.E. Europe.

Cosmetic stores or big supermarket chains can negotiate better prices, in exchange for strategic placement of products on shelves.

Bargaining power of Suppliers: - Low (1)

The bargaining power of suppliers is considered to be relatively low (1), for the following reasons:

Vast network of raw material suppliers, other than some specific oils which are supplied by Soya Hellas, meaning that there are a lot of options for Papoutsanis.

Almost all of its packaging products are manufactured inside the newly renovated plant (90-95%) (PET, PE bottles and PP closing cups), meaning that no such supplier is needed.

Local suppliers are within a 500km radius and are significantly smaller in size compared to Papoutsanis.

Source: Papoutsanis' Investor Presentation 2021, Team Analysis

Appendix C-3: Competition Overview

PAPOUTSANIS SINCE 1870

Apivita S.A. was founded in 1979 in Athens, by 2 pharmacists, Nikos and Niki Koutsana. Apivita is the first multinational Greek enterprise, based on ecological criteria. The company is active in 15 countries all around the world, like Spain, Greece, Hong-Kong, USA, Cyprus etc. Nowadays, its annual turnover is around **€45mn**.

Korres S.A. was launched in 1996 by a Naxian pharmacist, George Korres. The pioneering brand offers beauty products for men and women, based on **96% natural content**, environmentally friendly ingredients and homeopathy. Nowadays, Korres presence spans 30 countries and owns 25 stores in important capitals, such as Athens, Paris, Madrid, Singapore, etc. It sells a wide range of hair, face and body products, as well as makeup, perfumes and **Hotel Amenities**. Nowadays, its annual sales are approximately €50mn.

Sarantis S.A. is a Greek multinational consumer products company, founded in Athens, Greece in 1964. In 1999 Sarantis built its new production facilities, warehouse and distribution center in Athens and since then has acquired many consumer products companies in Greece and abroad. Today, the company operates in **12 countries through subsidiaries**, has a significant presence through its export activity and maintains a **50-country distribution network** via direct exports through its headquarter facilities and its subsidiaries.

Source: Companies' Websites & Financial Statements, Team Analysis

Appendix C-4: Competitive Positioning by Segment

OWN BRANDS - CONTRACT MANUFACTURING												
Company	Product Type											Market Penetration
	Antiseptics	Hand Wash	Bar Soap	Hair Care	Body Care	Facial Treatment	Intimate Area	Skin Care	Cosmetics	Fragrances	Segment of Competition	High/Med/Low
Apivita	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Own Brands	Medium
Korres	✓	✓	✓	✓	✓	✓		✓	✓		Own Brands	Medium
Freshline	✓	✓	✓	✓	✓	✓		✓	✓		Own Brands	Low
Unilever	✓	✓	✓	✓	✓	✓		✓	✓	✓	Contract Manufacturing	High
Creightons		✓		✓	✓	✓		✓	✓		Own Brands	Medium
Sarantis	✓	✓	✓	✓	✓	✓		✓	✓	✓	Contract Manufacturing	Medium High
Mega Disposables	✓						✓	✓			Own Brands	Low
Beiersdorf Hellas		✓		✓	✓	✓		✓	✓		Contract Manufacturing	Medium Low
Global Cosmed		✓		✓	✓			✓	✓		Contract Manufacturing	Medium Low
Papoutsanis S.A.	✓	✓	✓	✓	✓	✓		✓	✓			Medium

HOTEL AMENITIES												
Company	Product Type											Market Penetration
	Hair Care	Body Care	Solid soap	Moisturizer	Toothbrush	Shoe polisher	Comb	Vanity kit	Shaving kit	Sewing kit	Slippers	High/Med/Low
Korres	✓	✓	✓	✓				✓				High
Amari	✓	✓	✓	✓				✓		✓		Low
Savil	✓	✓	✓	✓	✓		✓	✓	✓	✓		Medium
Sysco Guest Supply	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	High
Artisti Italiani	✓	✓	✓					✓		✓		Low
Apivita	✓	✓	✓	✓				✓				Medium
Papoutsanis S.A.	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	Medium High

SPECIALTY SOAP BASES									
Company	Product Type								Market Penetration
	Syndet	Olive Oil	Palm Oil	Palm Oil Free	Palm Oil / Fat	Melt & Pour	Shea Butter	Coconut	High/Med/Low
Speick	✓	✓	✓	✓				✓	Medium
Cremer OLEO		✓	✓	✓		✓	✓	✓	Medium High
Stephenson	✓	✓	✓	✓		✓	✓	✓	High
Papoutsanis S.A.	✓	✓	✓	✓	✓	✓	✓	✓	High

Source: Companies' Websites & Financial Statements, Team Analysis

Appendix C-5: Competition Ratios Analysis

PAPOUTSANIS SINCE 1870

Key Ratios - Competitors Analysis	Papoutsanis		Sarantis		Apivita		Korres	
	2019A	2020A	2019A	2020A	2019A	2020A	2019A	2020A
Profitability Ratios (%)								
Net Profit Margin (%)	4.39	9.36	10.40	10.00	9.13	3.30	2.74	-4.73
Gross Profit Margin (%)	28.73	31.99	37.18	37.74	62.42	60.04	52.35	47.02
Operating margin (%)	8.00	14.11	11.80	9.80	13.40	5.21	8.12	-0.64
EBITDA margin (%)	12.13	18.25	14.59	13.62	15.96	7.83	3.80	-6.03
Return on Assets (%)	3.41	7.44	10.00	9.22	9.18	3.06	2.15	-3.08
Return on Equity (%)	7.00	17.65	16.23	14.96	20.37	6.34	7.50	-12.33
Liquidity Ratios (x)								
Current ratio (x)	1.28	1.31	2.25	2.73	1.61	1.63	2.13	2.06
Quick ratio (x)	0.84	0.78	1.43	1.55	1.10	1.00	2.06	2.13
Cash ratio (x)	0.30	0.30	0.00	0.01	1.01	0.93	0.31	0.28
Working Capital to Total Assets (x)	0.06	0.09	0.34	0.37	0.23	0.24	0.36	0.36
Solvency Ratios (x)								
Total Debt to Total Assets (x)	0.21	0.24	0.19	0.17	0.31	0.19	0.43	0.46
Debt to Equity (x)	0.42	0.58	0.32	0.27	0.44	0.41	1.49	1.83

Source: Companies' Websites & Financial Statements, Team Analysis

Appendix D-1: Papoutsanis' Ratios Analysis

PAPOUTSANIS SINCE 1870

Key Ratios	Historical						Projected				
(Fiscal year ends 31 December)	2016	2017	2018	2019	2020	2021E	2022F	2023F	2024F	2025F	2026F
Profitability Ratios (%)											
Net Profit Margin	-0.28	2.02	4.56	4.39	9.36	9.94	11.15	11.33	11.63	11.86	12.02
Gross Profit Margin	27.58	28.06	27.67	28.73	31.99	34.08	35.00	35.00	35.20	35.40	35.60
Operating margin	3.67	5.36	6.97	8.00	14.11	13.79	15.17	15.24	15.51	15.78	16.05
EBITDA margin	10.16	10.45	11.65	12.13	18.25	17.56	18.40	18.22	18.41	18.69	19.02
Return on Assets	-0.14	1.16	2.81	3.41	7.44	9.00	11.09	11.98	12.35	12.26	12.08
Return on Equity	-0.29	2.35	6.02	7.00	17.65	21.49	25.18	25.53	25.28	24.50	23.35
Liquidity Ratios (x)											
Current ratio	1.22	1.66	1.30	1.28	1.31	1.24	1.25	1.23	1.25	1.32	1.36
Quick ratio	0.79	1.10	0.83	0.84	0.78	0.77	0.80	0.80	0.82	0.89	0.94
Cash ratio	0.10	0.31	0.32	0.30	0.30	0.25	0.23	0.20	0.21	0.29	0.34
Receivables Turnover	3.32	3.97	5.01	6.48	7.09	6.96	6.67	6.53	6.43	6.37	6.31
Inventory Turnover	4.17	4.32	4.42	5.27	4.89	4.63	5.16	5.71	5.93	5.87	5.82
Payables Turnover	0.22	0.20	0.25	0.25	0.24	0.24	0.23	0.23	0.24	0.24	0.24
Cash Conversion Cycle (days)	118.16	102.70	64.71	34.71	38.11	44.23	40.70	34.67	31.67	31.98	32.27
Working Capital Turnover	10.26	5.04	8.65	12.31	9.30	13.06	13.97	16.14	14.76	11.58	10.13
Solvency Ratios (x)											
Total Debt to Total Assets (Book Values)	0.25	0.25	0.24	0.21	0.24	0.24	0.21	0.18	0.17	0.18	0.18
Debt to Equity (Book Values)	0.50	0.51	0.52	0.42	0.58	0.57	0.47	0.39	0.36	0.36	0.35
Interest Coverage	1.22	1.94	2.69	4.10	10.36	12.68	16.34	19.79	23.77	24.82	23.23

Source: Company's Data, Team Analysis

Appendix D-2: DuPont Analysis

DuPont Analysis	Historical						Projected				
	2016	2017	2018	2019	2020	2021E	2022F	2023F	2024F	2025F	2026F
Tax Burden (%)	-42.06	78.06	104.05	72.62	73.39	78.30	78.30	78.30	78.30	78.30	78.30
Interest Burden (%)	18.07	48.37	62.84	75.63	90.35	92.11	93.88	94.95	95.79	95.97	95.69
Operating Margin (%)	3.67	5.36	6.97	8.00	14.11	13.79	15.17	15.24	15.51	15.78	16.05
Net Profit Margin (%)	-0.28	2.02	4.56	4.39	9.36	9.94	11.15	11.33	11.63	11.86	12.02
Asset Turnover (x)	0.51	0.58	0.62	0.78	0.80	0.91	0.99	1.05	1.05	1.03	1.00
Equity Multiplier (x)	1.99	2.02	2.14	2.05	2.37	2.39	2.29	2.15	2.06	2.01	1.94
ROE (%)	**-0.29**	**2.35**	**6.02**	**7.00**	**17.65**	**21.49**	**25.18**	**25.53**	**25.28**	**24.50**	**23.35**
ROCE (%)	**2.44**	**3.73**	**5.62**	**7.98**	**15.49**	**17.46**	**21.00**	**22.38**	**22.85**	**22.52**	**22.09**

A DuPont Analysis was conducted in order to determine the strong and weak drivers of ROE's performance and hence, Papoutsanis' efficiency in using its shareholder equity to generate profit.

Source: Company's Data, Team Analysis

Appendix D-3: Altman Z-Score Analysis

Z-Score Indices		Historical						Projected				
		2016	2017	2018	2019	2020	2021E	2022F	2023F	2024F	2025F	2026F
X1	Working Capital / Total Assets	0.05	0.11	0.07	0.06	0.09	0.07	0.07	0.06	0.07	0.08	0.09
X2	Retained Earnings / Total Assets	-0.91	-0.87	-0.33	-0.30	0.07	0.12	0.17	0.22	0.26	0.30	0.34
X3	EBIT / Total Assets	0.02	0.03	0.04	0.06	0.11	0.12	0.15	0.16	0.16	0.16	0.16
X4	MV of Equity / Total Liabilities	4.42	3.68	2.99	2.43	1.92	1.70	1.95	1.88	1.75	1.59	1.48
X5	Revenue / Total Assets	0.51	0.58	0.62	0.78	0.80	0.91	0.99	1.06	1.06	1.03	1.00
Altman Z-Score		2.02	1.81	2.17	2.10	2.52	2.59	2.98	3.10	3.10	3.05	3.01

The formula is: Z-Score= 1.2*X1 + 1.4*X2 + 3.3*X3 + 0.6*X4 + 1.0*X5

Interpretation

Altman Z-Score < 1.81: Company has a high probability of bankruptcy.
Altman Z-Score > 2.99: Company is financially sound.

Papoutsanis' average score is 2.73, which places it in the "Grey Area", indicating a stable financial state, while notably for the FY2023-FY2026 it scores well above 2.99.

Source: Company's Data, Team Analysis

Appendix D-4: Beneish M-Score Analysis

M-Score Indices	Historical					Projected				
	2017	2018	2019	2020	2021E	2022F	2023F	2024F	2025F	2026F
Day Sales in Receivables Index (DSRI)	0.78	0.82	0.79	1.07	0.99	1.01	1.00	1.00	1.00	1.00
Gross Margin Index (GMI)	0.98	1.01	0.96	0.90	0.94	0.97	1.00	0.99	0.99	0.99
Asset Quality Index (AQI)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sales Growth Index (SGI)	1.15	1.17	1.27	1.33	1.34	1.21	1.16	1.12	1.10	1.08
Depreciation Index (DEPI)	1.12	1.07	0.88	0.85	1.03	1.04	1.03	1.02	1.01	1.01
Selling, General, & Admin. Expenses Index (SGAI)	0.95	0.91	1.00	0.86	1.13	0.98	1.00	1.00	1.00	1.00
Leverage Index (LVGI)	1.01	0.97	0.85	1.18	0.98	0.87	0.87	0.96	1.04	1.01
Total Accruals to Total Assets (TATA)	-0.06	-0.06	-0.06	-0.03	-0.05	-0.05	-0.04	-0.03	-0.04	-0.03
Beneish M-Score	-2.80	-2.76	-2.71	-2.36	-2.49	-2.49	-2.50	-2.52	-2.57	-2.58

The formula for the 8 variable model is:

M-Score = -4.84 + 0.920*DSRI + 0.528*GMI + 0.404*AQI + 0.892*SGI + 0.115*DEPI - 0.172*SGAI + 4.679*TATA - 0.327*LVGI

Interpretation

Beneish M Score < -1.78: Company is not likely to have manipulated their earnings

Beneish M Score > -1.78: Company is likely to have manipulated their earnings

Papoutsanis' M-Score is maintained below -1.78 for the entire examined period detecting a low possibility of earnings manipulation.

Source: Company's Data, Team Analysis

Appendix D-5: Piotroski F-Score Analysis

PAPOUTSANIS
SINCE 1870

F-Score Indices	Historical					Projected				
	2017	2018	2019	2020	2021E	2022F	2023F	2024F	2025F	2026F
Profitability										
ROA	1	1	1	1	1	1	1	1	1	1
CFO	1	1	1	1	1	1	1	1	1	1
ΔROA	1	1	1	1	1	1	1	1	1	0
ACCRUAL	1	1	1	1	1	1	1	1	1	1
Leverage, Liquidity, Source of Funds										
ΔLEVER	0	1	1	0	1	1	1	1	0	1
ΔLIQUID	1	0	0	1	0	1	0	1	1	1
EQ_OFFER	1	1	1	1	0	1	1	1	1	1
Operating Efficiency										
ΔMARGIN	1	0	1	1	1	1	0	1	1	1
ΔTURN	1	1	1	1	1	1	1	1	0	0
Total Score	8	7	8	8	7	9	7	9	7	7

The F-Score uses nine key ratios of three main categories: profitability, operating efficiency and leverage/liquidity/source of funds. The F-Score of a particular ratio is 1, if the ratio is improved, otherwise it is 0, which suggests that the higher a Company's F-Score is, the better its fundamentals are, indicating a buy signal for this stock.

ROA (Return on Assets): Net Income divided by year beginning total assets. If ROA is positive, the F-Score is 1. Otherwise, it is 0.
CFO: Operating Cash Flow divided by year beginning total assets. If CFO is positive, the F-Score is 1. Otherwise, it is 0.
ΔROA: Change in ROA from the prior year. If ΔROA>0, the F-Score is 1. Otherwise, the F score is 0.
ACCRUAL: CFO compared to ROA. If CFO>ROA, the F-Score is 1. Otherwise, the F-Score is 0.
ΔLEVER: Change in Long-term Debt/Average Total Assets ratio. If the ratio compared to the prior year is lower, the F-Score is 1, 0 otherwise.
ΔLIQUID: Change in current ratio. If the current ratio increases from the prior year, the F-Score is 1, 0 otherwise.
EQ_OFFER: Total common equity between years. If common equity increases compared to the prior year, the F-Score is 1, 0 otherwise.
ΔMARGIN: Change in Gross Margin Ratio. If the current year's ratio minus prior year's ratio is positive, the F-Score is 1, 0 otherwise.
ΔTURN: Change in Asset Turnover Ratio (Revenue/Year Beginning Total Assets). If the current year's ratio minus prior years lays above 0, the F-Score is 1, 0 otherwise.

Source: Company's Data, Team Analysis

Appendix D-6: Treasury Shares Buyback

Treasury Shares Buyback	Historical	Projected	
	2021H2	2022E	2023E
Total number of shares	**28,007**	**56,014**	**18,671**
Cost of shares acquired (€)	60,406	166,362	60,495

Key Takeaways

1. Announced in July 2021 and will last until May 2023
2. Up to 1.32M Shares in total, accounting for 22% of the total average daily trading volume
3. Projected total number of own shares 74,685, in the same rate as 2021H2 (1.16% of total vol.)
4. Minimum buyback price set at 2.72€ and maximum at 3.24€

Source: Company's Data, Team Analysis

Appendix E-1: Weighted Average Cost of Capital

PAPOUTSANIS SINCE 1870

WACC	2021	2022	2023	2024	2025	2026	2027	2028
Risk-free rate (greek 10Y)	1.32%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%
beta(2Y-weekly)	0.572	0.554	0.55	0.555	0.567	0.577	0.581	0.584
Equity Risk Premium (Greece)	11.08%	11.08%	11.08%	11.08%	11.08%	11.08%	11.08%	11.08%
Cost of equity	**7.66%**	**7.99%**	**7.95%**	**8.01%**	**8.15%**	**8.26%**	**8.30%**	**8.33%**
Effective interest rate	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%
tax rate	22%	22%	22%	22%	22%	22%	22%	22%
Cost of debt(after-tax)	**2.59%**	**2.59%**	**2.59%**	**2.59%**	**2.59%**	**2.59%**	**2.59%**	**2.59%**
E/(D+P+E)	81%	84%	85%	84%	81%	80%	79%	79%
D/(D+P+E)	19%	16%	15%	16%	19%	20%	21%	21%
WACC	**6.68%**	**7.13%**	**7.13%**	**7.13%**	**7.12%**	**7.11%**	**7.11%**	**7.10%**

Perpetuity Growth	Revenue Composition by Region (2026)	Long-term GDP Growth
Greece	28%	1.33%
European Union (Foreign)	72%	1.53%
Long Term Growth Rate	**1.46%**	

Source: Company's Data, Team Analysis

Appendix E-2: Discounted Cash Flow Model

PAPOUTSANIS
SINCE 1870

Discounted Cash Flow Analysis

	2021E	2022F	2023F	2024F	2025F	2026F	2027F	2028F
EBIT	6,958,860	9,460,427	11,160,565	12,836,605	14,380,796	15,720,532	16,497,445	17,064,065
Less: Taxes	1,510,036	2,052,863	2,421,784	2,785,476	3,120,557	3,411,273	3,579,859	3,702,812
Plus: D&A	2,212,589	2,314,322	2,477,405	2,675,019	2,935,980	3,215,739	3,371,411	3,487,206
Less: CapEx	8,469,401	5,937,443	6,878,885	7,720,651	8,481,021	9,138,955	9,659,467	9,991,230
Less: Changes in WC	1,066,359	41,045	-283,500	517,861	394,005	342,436	405,352	419,274
Unlevered FCFF	***-1,874,348***	***3,743,398***	***4,620,801***	***4,487,637***	***5,321,194***	***6,043,607***	***6,224,179***	***6,437,954***
DCF Values	-1,874,347.80 €	3,494,340.30 €	4,026,158.90 €	3,650,293.80 €	4,041,915.00 €	4,287,198.20 €	4,122,900.10 €	3,982,234.90 €
Cumulative DCF	-1,874,347.80 €	1,619,992.50 €	5,646,151.40 €	9,296,445.20 €	13,338,360.20 €	17,625,558.40 €	21,748,458.50 €	25,730,693.40 €

Sensitivity analysis

Implied EV using Perpetuity Growth Method

		WACC						
		5.30%	5.90%	6.50%	7.10%	7.70%	8.30%	8.90%
Long term growth	0.86%	4.35	3.77	3.31	2.95	2.65	2.41	2.20
	1.06%	4.55	3.92	3.43	3.04	2.73	2.47	2.25
	1.26%	4.76	4.08	3.55	3.14	2.81	2.53	2.30
	1.46%	5.00	4.25	3.68	**3.24**	2.89	2.60	2.36
	1.66%	5.26	4.44	3.83	3.35	2.98	2.67	2.42
	1.86%	5.56	4.65	3.98	3.47	3.07	2.75	2.48
	2.06%	5.89	4.88	4.15	3.60	3.17	2.83	2.55

DCF Valuation - Perpetuity Growth	2021
Terminal Growth Rate	1.46%
PV of Free Cash Flows	25,730,693
PV of Terminal Value	71,560,986
12mo Target Price	**3.24 €**

Source: Team Analysis

Appendix E-3: Comparable Companies Analysis

Company	EV/Revenue	EV/EBITDA	P/E	P/B
Peers Group				
PROCTER & GAMBLE CO	4,91	17.77	25.74	7.76
UNILEVER PLC	2.33	11.11	17.75	7.79
BEIERSDORF AG	2.22	13.31	27.84	2.68
L'OREAL SA	5.65	22.46	36.88	7.32
GR SARANTIS SA	1.18	8.79	13.86	1.68
CREIGHTONS PLC	1.23	12	17.53	2.05
GLOBAL COSMED SA	1.16	9.44	15.55	1.43
AROMA AD	0.69	4.5	17.8	0.7
PZ CUSSONS PLC	1.17	8.43	14.5	1.9
LAVENA AD	1.77	10.1	18.22	1.33
BRAND ARCHITEKTS GROUP PLC	1.94	-	-	0.84
Target Company				
Papoutsanis S.A.	1.25	6.78	9.92	2.5
Quartile 1	1.11	8.04	14.44	0.84
Median	**1.5**	**10.61**	**17.78**	**1.9**
Quartile 3	2.15	12.98	23.86	5
Implied Prices				
Percentile 10	2.39	3.29	4.88	0.92
Adjusted Median	**3.34**	**4.45**	**4.88**	**2.07**
Percentile 75	4.94	5.53	6.54	5.45
Weightings	25%	25%	25%	25%
Share Price				
Percentile 10		**2.87 €**		
Adjusted Median		**3.69 €**		
Percentile 75		**5.62 €**		

2022F Metrics

Company	Market Cap (€mn)	ROE	Net Margin	5Y EPS Growth	Dividend Yield	Payout ratio	Debt/Equity
PROCTER & GAMBLE CO	429,049.78	31.26%	18.54%	9.52%	2.17%	58.40%	79.91%
UNILEVER PLC	80,679.04	33.18%	11.67%	4.30%	3.96%	81.27%	161.86%
BEIERSDORF AG	22,370.00	10.55%	9.26%	-3.23%	0.79%	23.73%	7.57%
L'OREAL SA	205,280.00	14.00%	13.65%	1.97%	1.09%	55.12%	8.27%
GR SARANTIS SA	607.24	16.22%	10.69%	15.19%	2.58%	28.90%	29.28%
CREIGHTONS PLC	47.54	18.06%	6.59%	47.57%	0.79%	2.51%	38.04%
GLOBAL COSMED SA	1,457.31	10.23%	6.02%	22.09%	3.31%	24.48%	28.53%
AROMA AD	47.25	3.19%	3.22%	6.17%	2.37%	54.66%	5.10%
PZ CUSSONS PLC	679.87	9.24%	5.80%	-	3.20%	72.86%	35.88%
LAVENA AD	73.69	7.64%	9.77%	17.46%	0.79%	16.35%	18.05%
BRAND ARCHITEKTS GROUP PLC	16.10	-	-	-	-	-	-
Peers Average	-	15.36%	9.52%	13.45%	2.11%	41.83%	41.25%
Papoutsanis S.A.	73.45	21.49%	9.94%	87.70%	3.23%	34.60%	56.90%

12-months trailing metrics

Papoutsanis Key Metrics	2022F
EV/Revenue	1.24
EV/EBITDA	6.78
P/E	9.92
P/B	2.50
P/S	1.10
PEG	0.51
Dividend Yield	4.76%
Payout Ratio	45%

Source: Refinitiv's Data, Team Analysis

Appendix E-4: Dividend Discount Model

2-stage DDM	Decelerated Growth Phase							Stable
[EUR €]	2022F	2023F	2024F	2025F	2026F	2027F	2028F	Perpetuity
Shares Outstanding	26,948,830	26,930,159	26,930,159	26,930,159	26,930,159	26,930,159	26,930,159	26,930,159
Cost of Equity	7.99%	7.95%	8.01%	8.15%	8.26%	8.30%	8.33%	8.33%
EPS	0.27	0.32	0.37	0.42	0.46	0.48	0.5	7.32
y-o-y growth	35.95%	18.05%	15.02%	12.03%	9.32%	4.94%	3.43%	-
DPS	0.12	0.15	0.17	0.19	0.21	0.22	0.22	3.29
PV of DPS	0.11	0.13	0.13	0.14	0.14	0.13	0.13	1.88

Sensitivity analysis-Perpetuity growth

		Cost of Equity						
		6.53%	7.13%	7.73%	8.33%	8.93%	9.53%	10.13%
Long term growth	0.86%	3.46	3.13	2.86	2.63	2.44	2.28	2.15
	1.06%	3.56	3.20	2.92	2.68	2.49	2.32	2.18
	1.26%	3.66	3.29	2.98	2.74	2.53	2.36	2.21
	1.46%	3.78	3.38	3.05	**2.79**	2.58	2.39	2.24
	1.66%	3.90	3.47	3.13	2.85	2.63	2.43	2.27
	1.86%	4.04	3.57	3.21	2.92	2.68	2.48	2.31
	2.06%	4.18	3.68	3.30	2.99	2.73	2.52	2.35

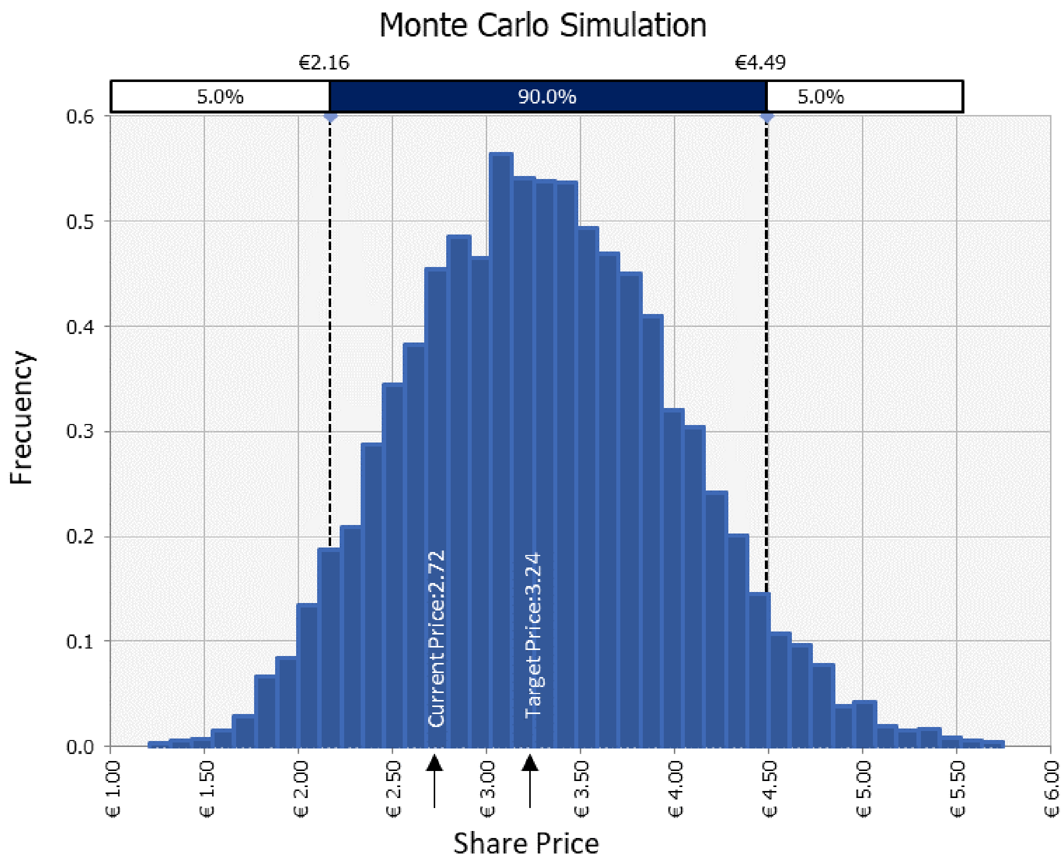
DDM Valuation	2021
Long-Term Growth	1.46%
PV of DPS	0.91
PV of Terminal Value	1.881
12mo Target Price	**2.79 €**

Sensitivity analysis-Payout ratio

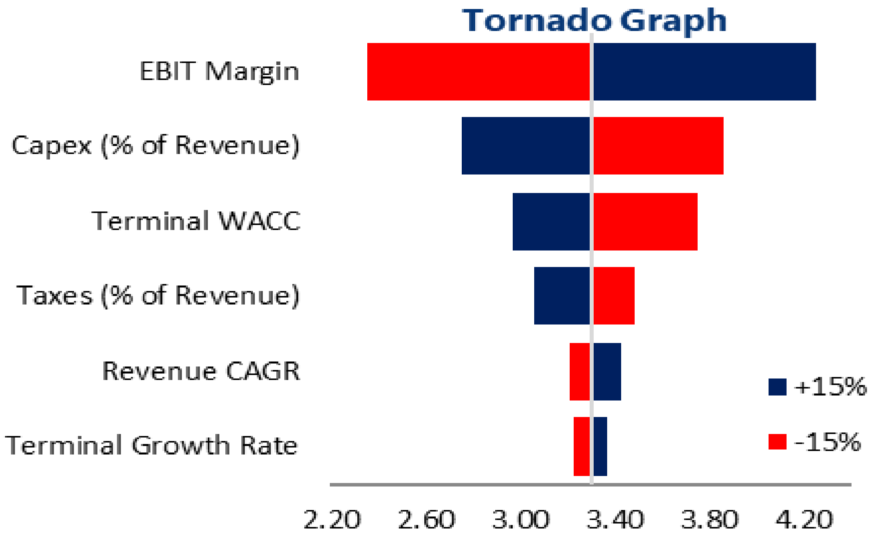
	Payout Ratio										
	35.00%	37.00%	39.00%	41.00%	43.00%	45.00%	47.00%	49.00%	51.00%	53.00%	55.00%
Share price	2.17	2.29	2.42	2.54	2.67	**2.79**	2.91	3.04	3.16	3.29	3.41

Source: Team Analysis

Appendix E-5: Monte Carlo Simulation



Simulation Statistics	
Iterations	10,000
Minimum	1.2035
Maximum	5.7489
Mean	3.2986
Mode	3.2001
Std. Deviation	0.7044
Variance	0.8393
Skewness	0.1836
Kurtosis	2.8096

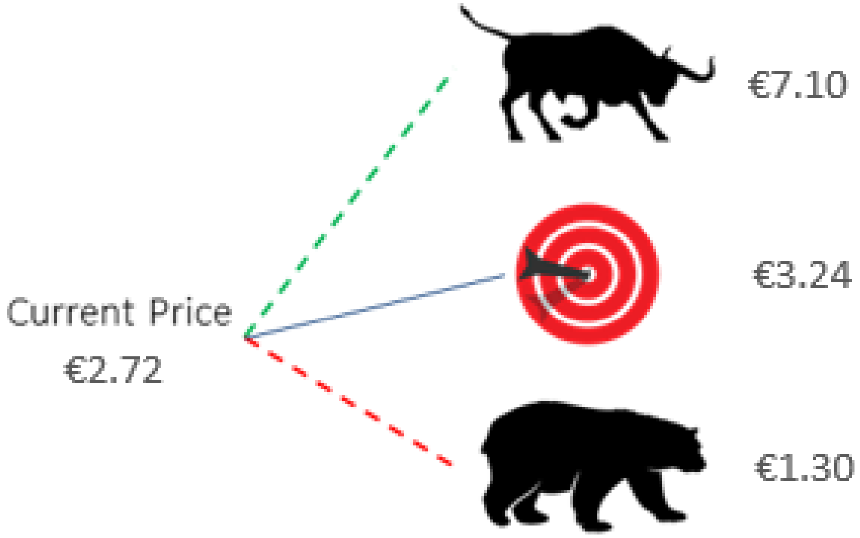


Variable	Minimum	Base Case	Maximum	Distribution
Revenue CAGR	11.41%	13.42%	15.43%	PERT
EBIT Margin	12.99%	15.28%	17.57%	PERT
Taxes (% of Revenue)	3.80%	3.30%	2.81%	PERT
D&A (% of Revenue)	3.47%	4.08%	4.69%	PERT
Capex (% of Revenue)	10.34%	8.99%	7.64%	PERT
WC (% of Revenue)	0.43%	0.37%	0.31%	PERT
Debt (% of Revenue)	20.42%	17.76%	15.10%	PERT
Cash & Cash Equivalents (% of Revenue)	7.34%	8.64%	9.94%	PERT
Terminal Growth Rate	1.24%	1.46%	1.68%	PERT
Terminal WACC	8.17%	7.10%	6.04%	PERT

Source: Team Analysis

In the Monte Carlo simulation and in the scenario analysis were used the same variables, while the PERT distribution was selected in order to emphasize the base case, which is the most likely to occur.

Appendix E-6: Scenario Analysis



Variable	Minimum	Base Case	Maximum	Distribution
Revenue CAGR	11.41%	13.42%	15.43%	PERT
EBIT Margin	12.99%	15.28%	17.57%	PERT
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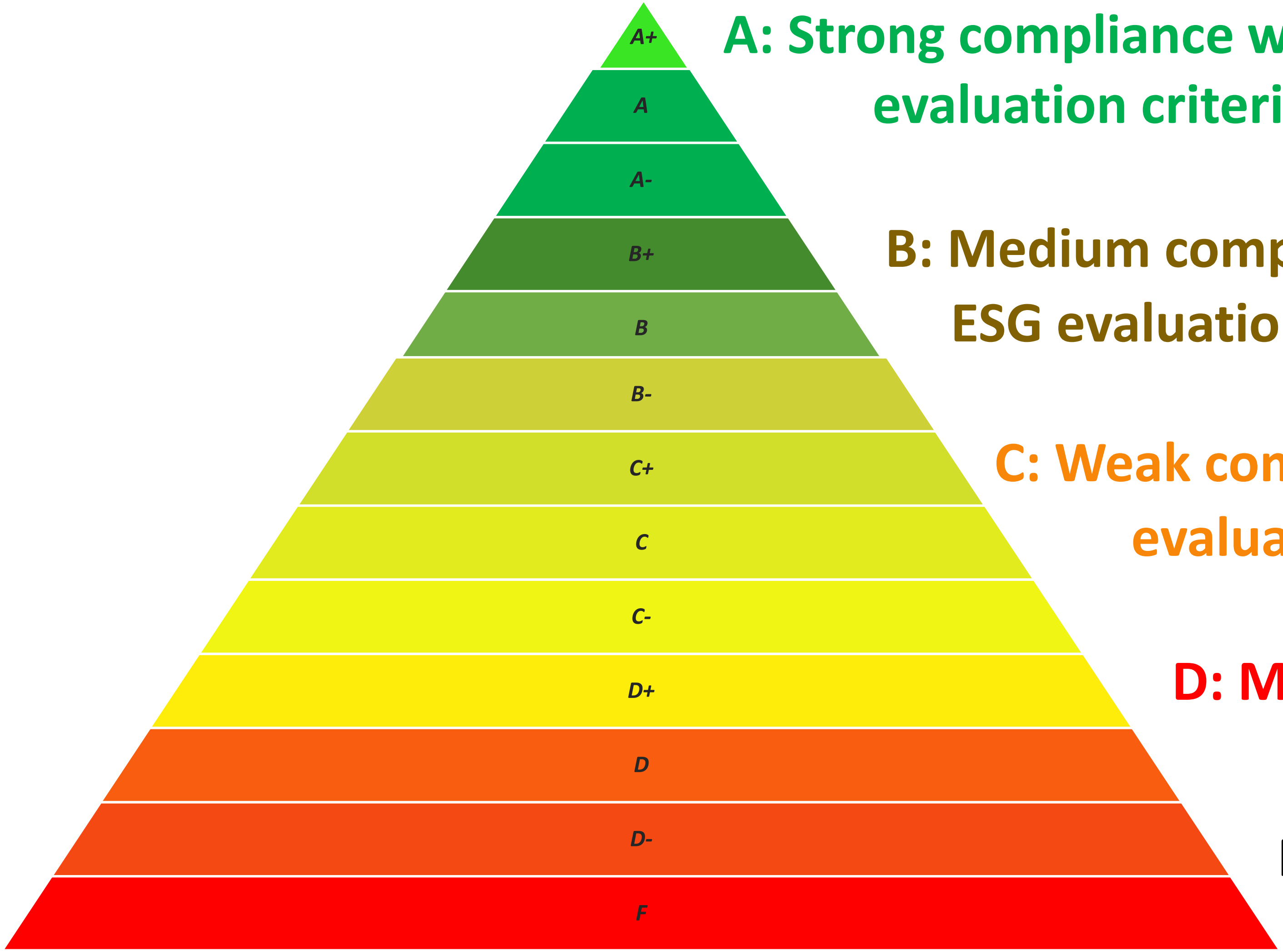
Capex (% of Revenue)	10.34%	8.99%	7.64%	PERT
WC (% of Revenue)	0.43%	0.37%	0.31%	PERT
Debt (% of Revenue)	20.42%	17.76%	15.10%	PERT
Cash & Cash Equivalents (% of Revenue)	7.34%	8.64%	9.94%	PERT
Terminal Growth Rate	1.24%	1.46%	1.68%	PERT
Terminal WACC	8.17%	7.10%	6.04%	PERT

Source: Team Analysis

Appendix F-1: ESG PYRAMID



A: Strong compliance with ESG evaluation criteria

B: Medium compliance with ESG evaluation criteria

C: Weak compliance with ESG evaluation criteria

D: Minimum compliance with ESG evaluation criteria

F: Non-compliance with ESG evaluation criteria

Source: Team Analysis

Appendix F-2: Environmental Evaluation

ENVIRONMENTAL PILARS (28.7%)		
RESOURCE USE (13.1%)	**EMISSIONS (13.1%)**	**INNOVATION (2.6%)**
Resource Reduction Policy	Policy Emissions	Environmental Products
Policy Water Efficiency	Targets Emissions	Eco-Design Products
Policy Energy Efficiency	Biodiversity Impact Reduction	Noise Reduction
Policy Sustainable Packaging	Emissions Trading	Hybrid Vehicles
Policy Environmental Supply Chain	Cl. Change Commercial Risks Opportunities	Environmental Assets Under Mgt.
Resource Reduction Targets	NOx and Sox Emissions Reduction	Equator Principles
Targets Water Efficiency	VOC Emissions Reduction	Environmental Project Financing
Targets Energy Efficiency	Particulate Matter Emissions Reduction	Labeled Wood
Environment Management Team	Waste Reduction Initiatives	Organic Products Initiatives
Environmental Management Training	e-Waste Reduction	Product Impact Minimization
Environmental Materials Sourcing	Environmental Restoration Initiatives	Take-back and Recycling Initiatives
Toxic Chemicals Reduction	Staff Transportation Impact Reduction	Product Environmental Responsible Use
Renewable Energy Use	Environmental Expenditures Investments	GMO Products
Green Buildings	Environmental Investments Initiatives	Agrochemical 5 % Revenue
Environmental Supply Chain Management	Environmental Partnerships	Animal Testing
Environmental Supply Chain Monitoring	Internal Carbon Pricing	Animal Testing Reduction
End Supply Chain Partnership Termination	Policy Nuclear Safety	Renewable/Clean Energy Products
Land Environmental Impact Reduction		Water Technologies
		Sustainable Building Products
		Fossil Fuel Divestment Policy

Environmental Pillar	
Resource Use (Weight 13.1%)	
Sarantis SA	C-
Beiersdorf SA	A-
P&G	A
Unilever PLC	B+
Papoutsanis SA	C+
Emissions (Weight 13.1%)	
Sarantis SA	C+
Beiersdorf SA	A
P&G	B+
Unilever PLC	A-
Papoutsanis SA	B
Innovation (Weight 2.6%)	
Sarantis SA	C
Beiersdorf SA	C
P&G	A+
Unilever PLC	A
Papoutsanis SA	C-

Source: Team Analysis

Appendix F-3: Social Evaluation

PAPOUTSANIS
SINCE 1870

SOCIAL PILARS (41.5%)			
WORKFORCE (10.9%)	**HUMAN RIGHTS (12.2%)**	**COMMUNITY (8.7%)**	**PRODUCT RESPONSIBILITY (13.4%)**
Health & Safety Policy	Human Rights Policy	Policy Fair Competition	Policy Customer H & S
Policy Employee Health & Safety	Policy Freedom of Association	Policy Bribery and Corruption	Policy Data Privacy
Policy SC Health & Safety	Policy Child Labor	Policy Business Ethics	Policy Cyber Security
Training and Development Policy	Policy Forced Labor	Policy Community Involvement	Policy Responsible Mkt.
Policy Skills Training	Policy Human Rights	Improvement Tools Business Ethics	Policy Fair Trade
Policy Career Development	Fundamental Human Rights	Whistleblower Protection	Product Responsibility Monitoring
Policy Diversity and Opportunity	Human Rights Contractor	OECD Guidelines for Multinational Enterprises	Quality Mgt. Systems
Targets Diversity and Opportunity	Ethical Trading Initiative ETI	Extractive Industries Transparency Initiative	ISO 9000
Employees Health & Safety Team	Human Rights Breaches Contractor	Employee Engagement	6σ and Quality Mgt Systems
Health & Safety Training		Corporate Responsibility Awards	Product Access Low Price
SC Health & Safety Training		Product Sales at Discount to Emerging Markets	Healthy Food or Products
SC Health & Safety Improvements		Diseases of the Developing World	Embryonic Stem Cell Res.
Employees Health & Safety		Crisis Management Systems	Retailing Responsibility
Flexible Working Hours			Alcohol
Day Care Services			Gambling
HIV-AIDS Program			Tobacco
Internal Promotion			Alcohol Retailing
Management Training			Tobacco Retailing
Supplier ESG training			Obesity Risk
Employee Resource Groups			Animal Well-being

Social Pillar	
Workforce (Weight 10.9%)	
Sarantis SA	B-
Beiersdorf SA	A-
P&G	A-
Unilever PLC	A+
Papoutsanis SA	B+
Human Rights (Weight 12.2%)	
Sarantis SA	C
Beiersdorf SA	B-
P&G	A
Unilever PLC	A
Papoutsanis SA	A
Community (Weight 8.7%)	
Sarantis SA	D+
Beiersdorf SA	B-
P&G	B
Unilever PLC	A+
Papoutsanis SA	A-
Product Responsibility (Weight 13.4%)	
Sarantis SA	C+
Beiersdorf SA	C+
P&G	B+
Unilever PLC	A+
Papoutsanis SA	B+

Source: Team Analysis

Appendix F-4: Governance Evaluation

PAPOUTSANIS SINCE 1870

GOVERNANCE PILARS (28.7%)			
MANAGEMENT (17.4%)		SHAREHOLDERS (5.2%)	CSR (3.5%)
Board Functions Policy	Succession Plan	Shareholder Rights Policy	CSR Sustainability Committee
Corporate Governance Board Committee	External Consultants	Policy Equal Voting Right	Global Compact Signatory
Nomination Board Committee	Audit Committee Mgt Independence	Policy Shareholder Engagement	Stakeholder Engagement
Audit Board Committee	Audit Committee Expertise	Different Voting Right Share	CSR Sustainability Reporting
Compensation Board Committee	Compensation Committee	Equal Shareholder Rights	GRI Report Guidelines
Board Structure Policy	Mgt Independence	Voting Cap	CSR Sustainability Report Global Activ.
Policy Board Size	Nomination Committee Mgt Independence	Minimum Number of Shares to Vote	CSR Sustainability External Audit
Policy Board Independence	Board Attendance	Director Election Majority Requirement	UNPRI Signatory
Policy Board Diversity	Board Background and Skills	Shareholders Vote on Executive Pay	UN Sustainable Development Goals
Policy Board Experience	CEO-Chairman Separation	Public Availability Corporate Statutes	
Policy Executive Compensation Perf.	CEO Board Member	Veto Power or Golden share	
Policy Executive Compensation ESG Perf.	Chairman is ex-CEO	State Owned Enterprise SOE	
Policy Executive Retention	Board Individual Re-election	Unltd. Authorized Capital or Blank Check	
Compensation Improvement Tools	Executive Compensation Policy	Classified Board Structure	
Internal Audit Department Reporting	Executive Individual Compensation	Staggered Board Structure	
	Executive Compensation LT Objectives	Supermajority Vote Requirement	
		Golden Parachute	
		Ltd. Shareholder Rights to Call Meetings	
		Pre-emptive Rights	
		Company Cross Shareholding	
		Confidential Voting Policy	

Governance Pillar	
Management (Weight 17.4%)	
Sarantis SA	B-
Beiersdorf SA	B
P&G	C
Unilever PLC	A+
Papoutsanis SA	B
Shareholders (Weight 5.2%)	
Sarantis SA	D+
Beiersdorf SA	B-
P&G	B+
Unilever PLC	A
Papoutsanis SA	B
CSR Strategy (Weight 3.5%)	
Sarantis SA	C-
Beiersdorf SA	A+
P&G	A
Unilever PLC	A+
Papoutsanis SA	A-

Source: Team Analysis

Appendix: Citations

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