

S I N C E 1 9 6 4



## Investor Presentation

---

**October 2023**

**Textile Goods, Renewable Energy, Agricultural Supplies**



	Page
• <b>Company Profile</b>	<b>2</b>
• Sector Overview	15
• Greek Economy Overview	19
• Strategy & Financials	23
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ EU Market, Eurozone and Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ Company Photos	70

## At a Glance



4 Business  
Units



Active in all  
sectors of the  
textile industry



Profitable  
course despite  
sector's recent  
difficulties



Over 90  
employees



Constantly  
developing  
capacity



Diversified  
customer  
portfolio



30+ years of  
experience in  
sustainable cotton  
cultivation, ginning  
& spinning



Leader in  
ginned cotton  
& cotton yarns  
supply market  
in Greece



Exporting in  
more than 10  
countries

Source: Company, VRS

## Business Unit Analysis

### Company Presence in Greece








Source: Company, VRS

## Business Unit Analysis

### Business Units



-  Founded in 1964 in Nafpaktos, Greece.
-  Today's capacity is 13,000 spinning spindles.
-  The annual production capacity amounts to 1,550 tons of cotton yarn.
-  The company also owns an 8-loom weaving mill.
-  More than 70% of revenues derive from exports.



**Sofades Ginning  
Mills S.A.**





-  Founded in 2000 in Karditsa, Greece.
-  Main Activity: Production of cotton seed and ginned cotton.
-  Cotton related products accounted for 96% of total revenues.
-  Secondary Activities: Trade of wheat, oat and barley.
-  Nafpaktos Textile Industry S.A. owns 51% of share capital.

## Business Unit Analysis

### Business Units (Continued)





#### ENERGIKI PINEIAS 2 S.A.



-  Founded in 2011, in Pineia region, Greece.
-  Main Activity: Electricity production from photovoltaic systems.
-  It maintains a solar power plant of 1.3 MWp capacity.
-  100% subsidiary of Nafpaktos Textile Industry S.A.

#### GROW WEST S.A.

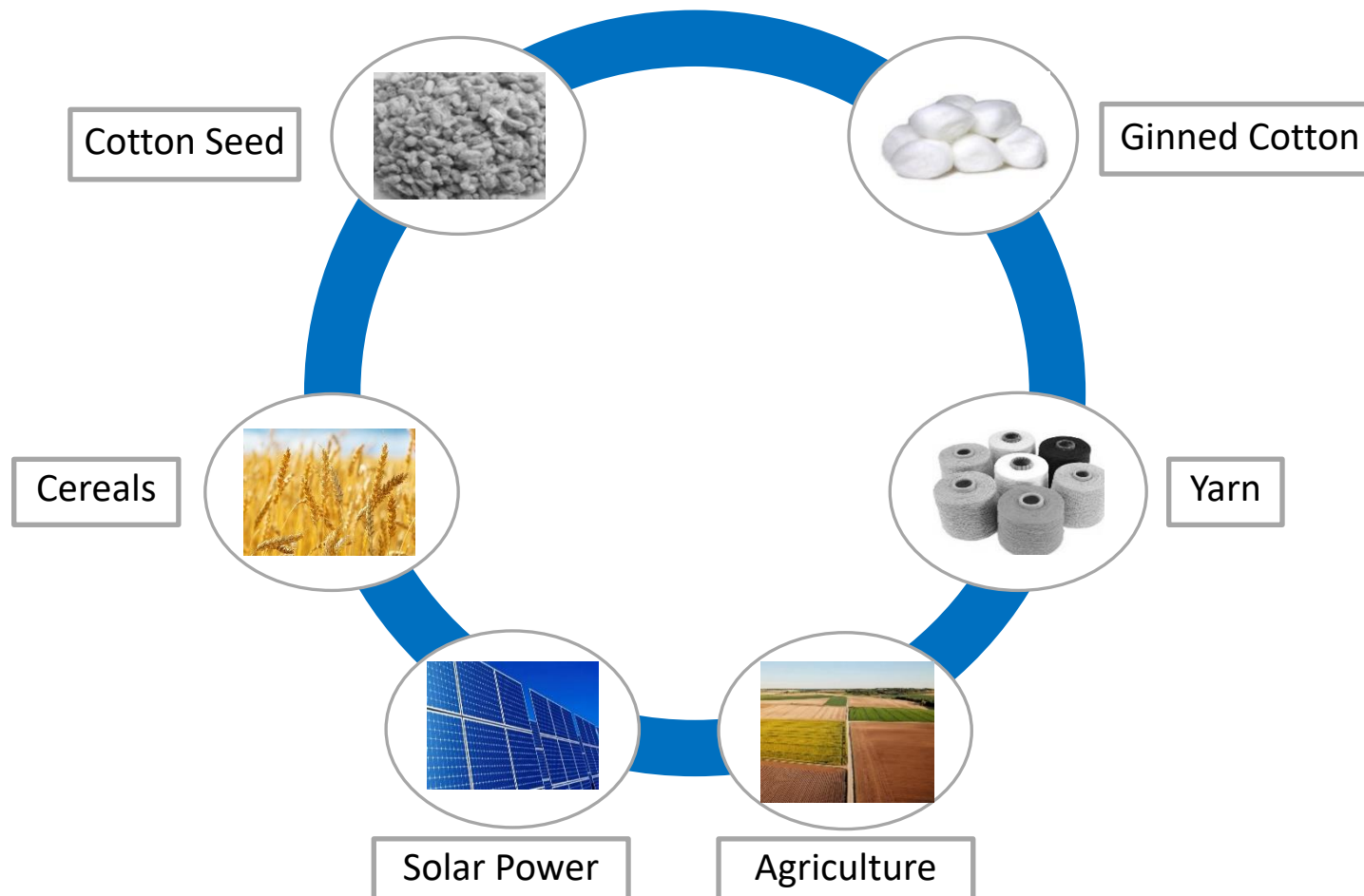


-  Founded in 2022, in Logidia, L.D. Evinochoriou, Greece.
-  Main Activity: Provision of Agricultural products.
-  Main Goal: Trade of Agricultural products and supplies.
-  90% subsidiary of Nafpaktos Textile Industry S.A.



## Business Unit Analysis

### Product Portfolio



Source: Company, VRS

## Business Unit Analysis

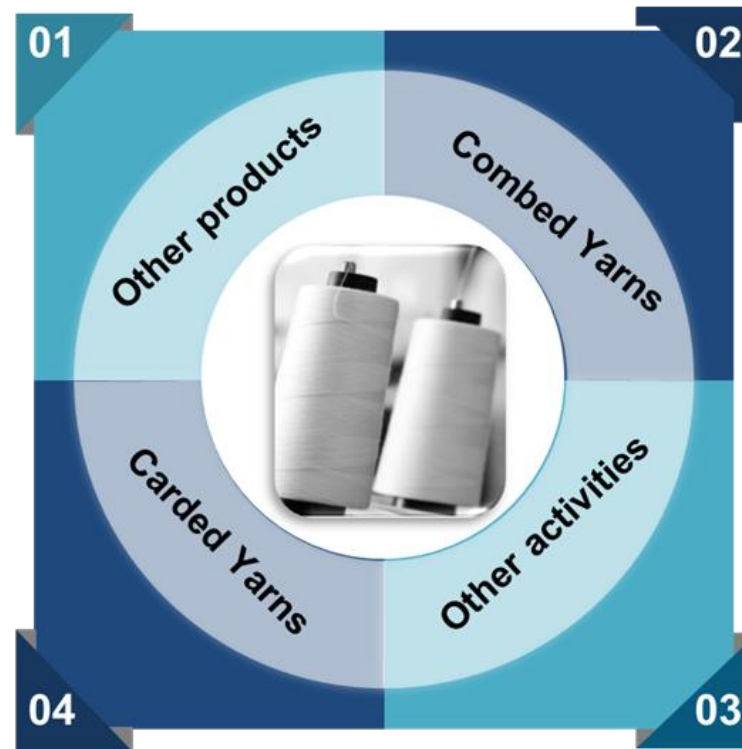
### Product Portfolio (Continued)

#### Other products

- Compact yarn: premium compact yarns (Rieter Compact Drum) from Ne 24 - Ne 50 with very high tenacity, lower hairiness, better smoothness, higher luster
- Slub yarn
- S & Z twist
- Dyeing cone package

#### Carded yarns

The company's spinning mill produces carded yarns in the range of Ne 14/1 – Ne 24/1.



#### Cotton combed yarns

The company's spinning mill produces 100% cotton combed yarns in the range of Ne 20/1 – Ne 40/1.

#### Other activities

Active in all sectors of the textile industry which include everything from cotton ginning and spinning.

#### Ensured Quality

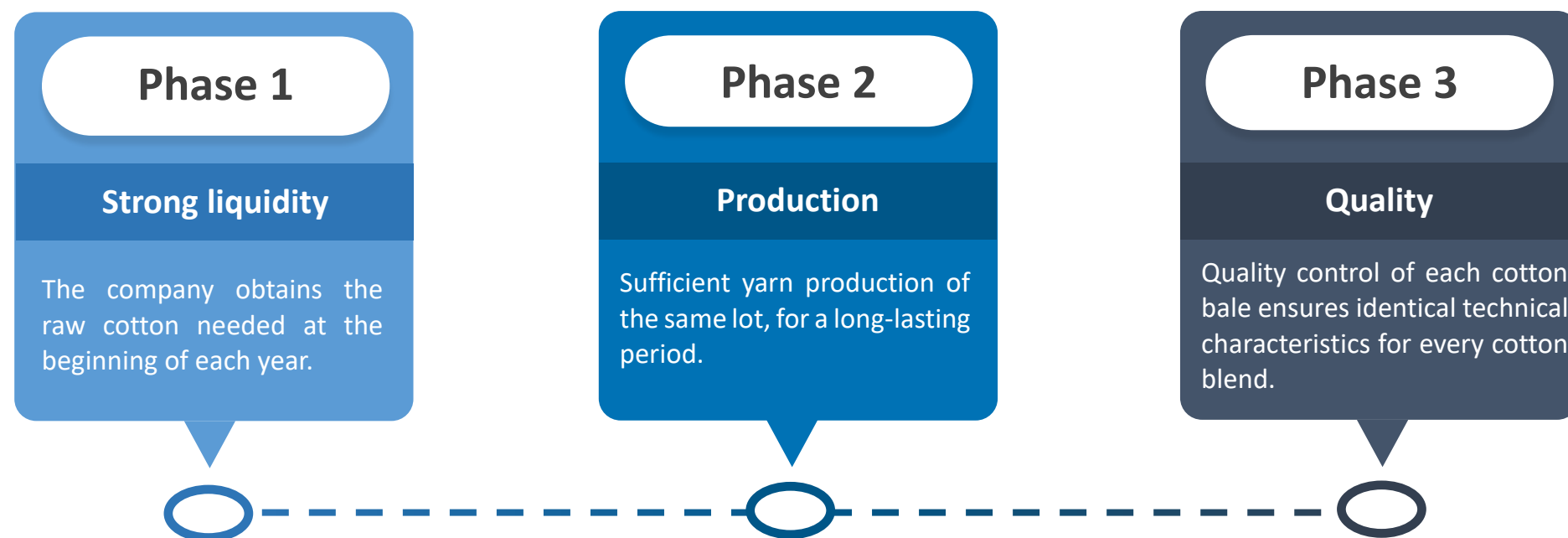
All yarns are produced with machine picked Greek raw cotton and are double-checked for contamination by optical cleaners.

Source: Company



## Business Unit Analysis

### Production Procedure



Source: Company

## Business Unit Analysis

### New Investment – Cotton Spinning

NAFPAKTOS TEXTILE INDUSTRY S.A. fulfilled its **investment plan of almost 6 million euros**, for the total renovation of the cotton spinning mill in Lygias - Nafpaktos, including a new production line and quality control laboratory, full replacement of the air conditioning facilities and new electrical panels installation.



## Business Unit Analysis

### New Activity – Grow West



NAFPAKTOS TEXTILE INDUSTRY (NTI) S.A. proceeded in April 2022, in the set-up of a new subsidiary company regarding the provision of agricultural supplies under the name GROW WEST S.A. with a participation rate of 90%.

With this new business step and guided by the principles of verticalization of agricultural production, the company aims to provide farmers with a complete range of agricultural supplies, significantly enhancing cotton cultivation in the prefecture of Etoloakarnania.

At the same time, NTI promotes and applies Integrated Management Practices to enhance the high-quality characteristics of local cotton through sustainable agricultural practices.



## Business Unit Analysis

### Investment – Ginning Unit Messolonghi



In March 2022, the Company proceeded to a long-term lease of the ginning unit of the Cooperative, in Neochori, Messolonghi. Through this partnership and the integration in the companies of the group of a new ginning mill, in local relation with the spinning mill of Nafpaktos, the Company primarily aims to cover its needs in raw material (cotton) for the new production line of the spinning mill, but also to strengthen its trade activities in ginned cotton. The partnership's additional goals include among others the following:

- The strengthening of **cotton cultivation** in the wider region of Western Greece.
- Sustainable and quality cultivation of local cotton to improve its technical characteristics, increase its production volume and competitiveness through **contract farming**.
- The adoption of environmentally friendly production methods through the gradual training and integration of cultivators in the standards of the **Integrated Management System AGRO 2.0**. As from October 2023, the cooperating cotton growers of the wider region are certified according to AGRO 2.1 – 2.2, as well as, the Messolonghi Ginning Mills are certified according to AGRO 2.4.
- The **verticalization** in the cultivation and processing of cotton until the phase of spinning, within the prefecture.



## Business Unit Analysis

### Day-to-Day Existing & Potential Applications of the Company's Products

Source: Company

When you sleep



When you relax



When you play



When you need to stay dry



When you travel



When you dress up



When you decorate



When you celebrate



When you protect yourself



When you drive



When you take a break



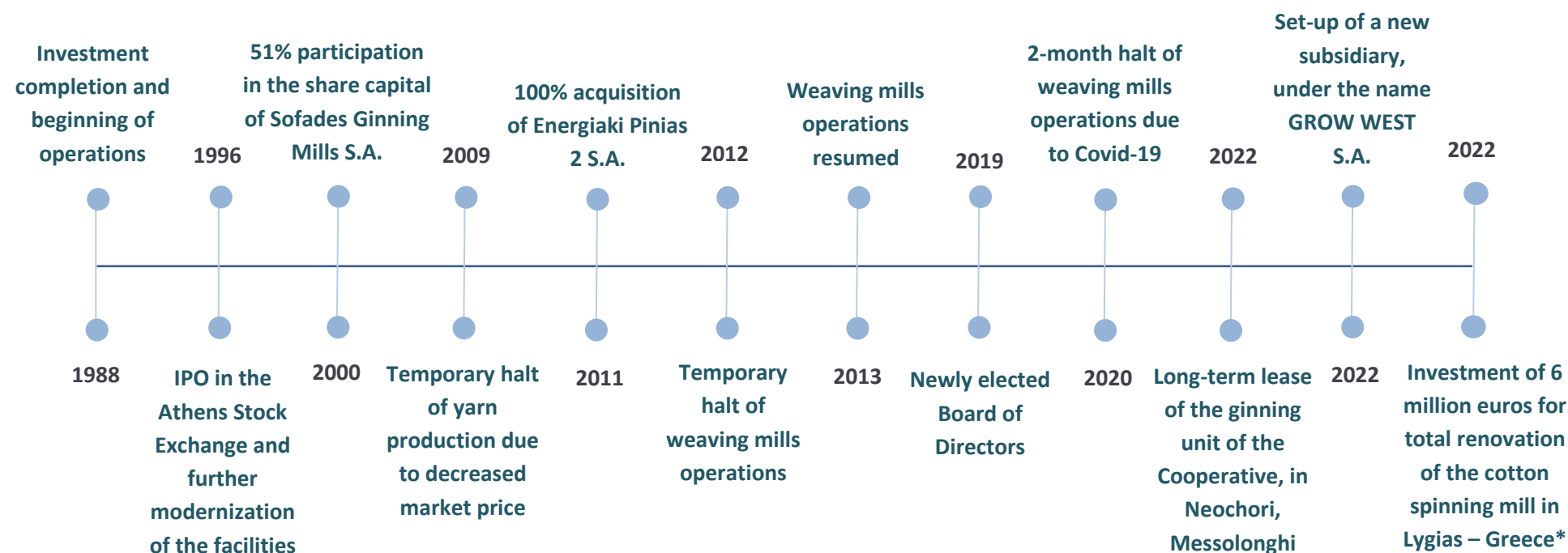
When you are responsible



Source: Company, VRS

## Business Unit Analysis

### Corporate History – Key Milestones



\* Nafpaktos Textile Industry fulfilled its investment plan of 6 million euros for the total renovation of the cotton spinning mill in Lygias -Nafpaktos, including a new production line of about 5,000 spindles and quality control laboratory, full replacement of the air conditioning facilities and new electrical panels installation.





	Page
• Company Profile	2
• <b>Sector Overview</b>	<b>15</b>
• Greek Economy Overview	19
• Strategy & Financials	23
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ EU Market, Eurozone and Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ Company Photos	70



## Global Market Overview – Textile & Leather Goods

### Sector Trends



U.S. policy systematically undervalued the importance of domestic manufacturing.

World leader in textile research and development.



Significant drop on cotton fabric consumption and production since 2010.

Low labor costs.



High imports of second-hand products.  
Large exports to USA.



Low labor cost, especially in Euro-Mediterranean area.  
High value-added products  
Green fashion is gaining popularity.



Leading cotton producer in EU (more than 80%).  
High quality of cotton.  
High production capacity for ginning companies.

## Global Market Overview – Textile & Leather Goods

### Sector Trends (Continued)

in million bales	2021/22	2022/23	2023/24 est.	Change (%) 2021/22 - 2022/23	Change (%) 2022/23 - 2023/24
Production	115.6	118.7	112.4	2.7%	-5.3%
Imports	42.6	37.1	43.3	-12.9%	16.5%
Total Supply	243.1	240.3	248.8	-1.1%	3.5%
Exports	43.2	37.0	43.3	-14.4%	17.0%
Use	116.0	110.9	115.9	-4.4%	4.5%
Total Use	116.6	111.6	116.1	-4.2%	4.0%



Global 2023/24 cotton production is expected to decline by -5.3%

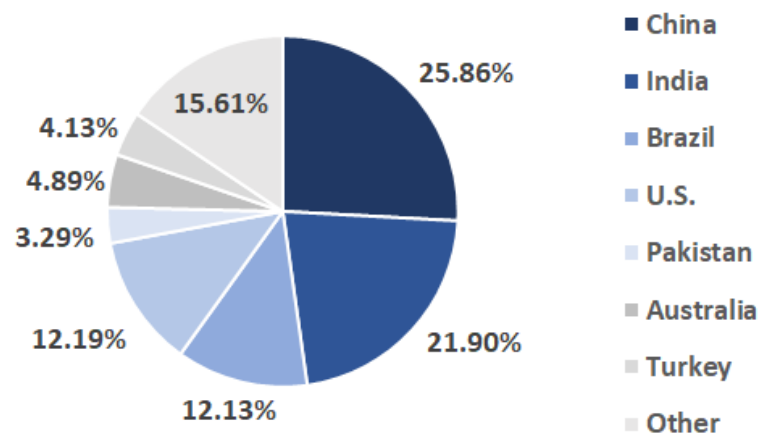


World cotton consumption in 2023/24 is expected to grow by 4.0%

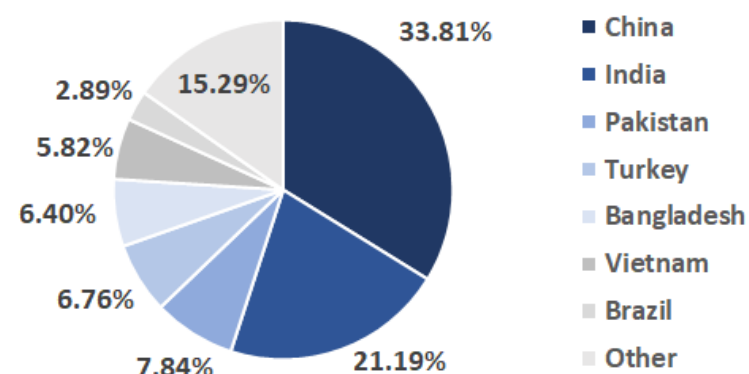


War is expected to cause a significant impact on the affected countries.

Major World Cotton Producers in 2022/23



Major World Cotton Consumers in 2022/23



Source: USDA (United States Department of Agriculture)

## Greek Market Overview - Textile & Leather Goods

### Historical & Actual Trends

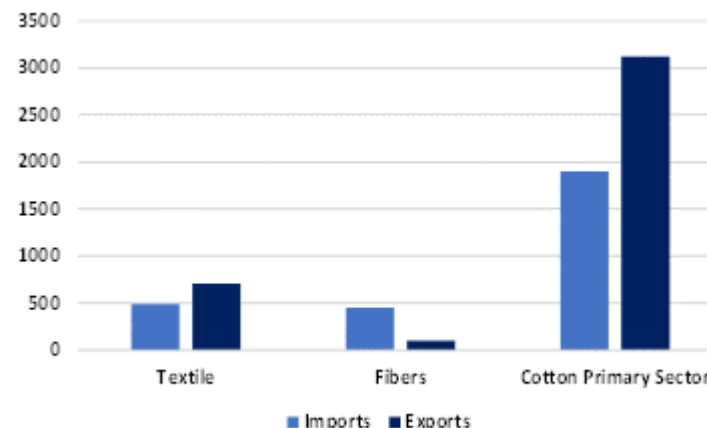
The strong growth in the textile sector occurred after the end of World War II with the creation of large units until 1970.

During the decades of '70s, '80s and '90s, the sector grew even more, especially in terms of production and exports.

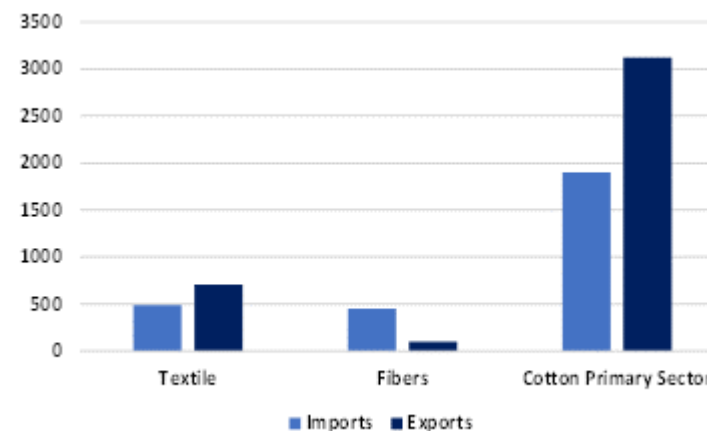
In 2000 and for the 15 years, it faced a crisis due to the globalization, the rising of new productive countries (Asia, Balkan countries, Turkey) and the uncertainty of the Greek economy.

Thereafter, the sector came out stronger with exports rebounding from the covid low-levels.

Sector of Apparel 2022 (in € millions)



Cotton Primary Sector 2022 (in € millions)





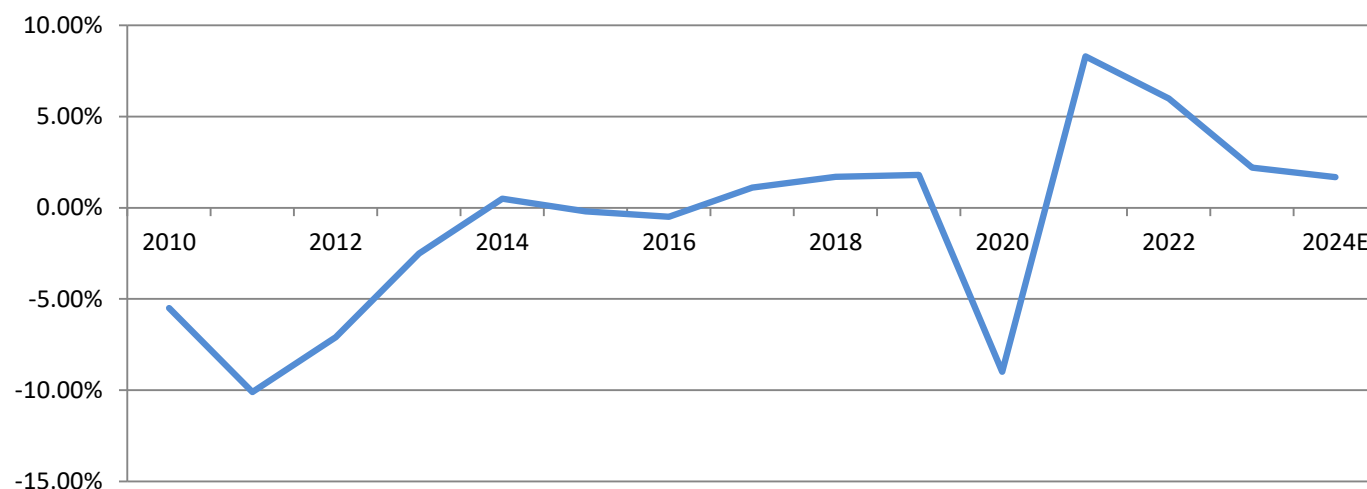
	Page
• Company Profile	2
• Sector Overview	15
• <b>Greek Economy Overview</b>	19
• Strategy & Financials	23
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ EU Market, Eurozone and Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ Company Photos	70

## Greek Economy Overview

### Macroeconomic Metrics – Latest Forecasts

In 2022, the Greek economy witnessed a substantial boost in GDP growth, as Real GDP (2015 Prices) reached €192.06 billion, reflecting a 6% increase compared to the previous year. Moving forward, the OECD, IMF, and EU have forecasted average growth rates of 2.2% for 2023 and 1.67% for 2024.

#### GDP (Gross Domestic Product) Growth, Greece | Period 2010 – 2024E



GDP Forecasts	2023	2024
IMF	2.60%	1.50%
OECD	1.59%	1.62%
EU Commission	2.40%	1.90%
Average	2.20%	1.67%

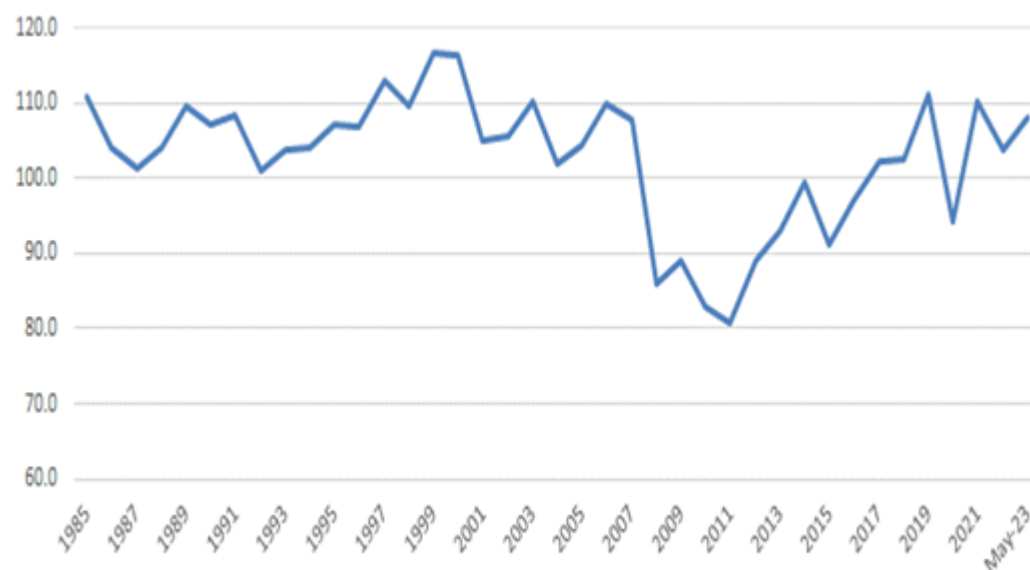
Source: Hellenic Statistical Authority (ELSTAT), European Commission

## Greek Economy Overview

### Macroeconomic Metrics (Continued)

A sense of cautious optimism is emerging in the Greek economy, as indicated by the rising Business Confidence (OECD) and Economic Sentiment (EU) indices. In May 2023, these indices reached 101.32 and 108.1, respectively, surpassing the levels recorded in 2022 (100.98 and 103.8, respectively, in December of the previous year).

#### Economic Sentiment Index (points) | Period 1985 – May 2023



Source: European Commission

Macroeconomic Metrics	2022	2023e
Inflation (%yoy)	9.30%	4.20%
Unemployment (%)	12.50%	12.20%
Debt/GDP (%)	171.30%	160.20%

## Greek Economy Overview

### Macroeconomic Metrics (Continued)

Economic Summary 2023	
GDP	↑
Inflation	↑
Debt to GDP	↓
Unemployment	↓
Income from Tourism	↑
Income from Shipping	↑
Stock Market	↑
10-Year Government Bond Yield	↓
Economic Sentiment Index	↑
Business Confidence Index	↑
Real Estate Prices	↑

Source: VRS





	Page
• Company Profile	2
• Sector Overview	15
• Greek Economy Overview	19
• <b>Strategy &amp; Financials</b>	<b>23</b>
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ EU Market, Eurozone and Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ Company Photos	70

## Competitive Positioning

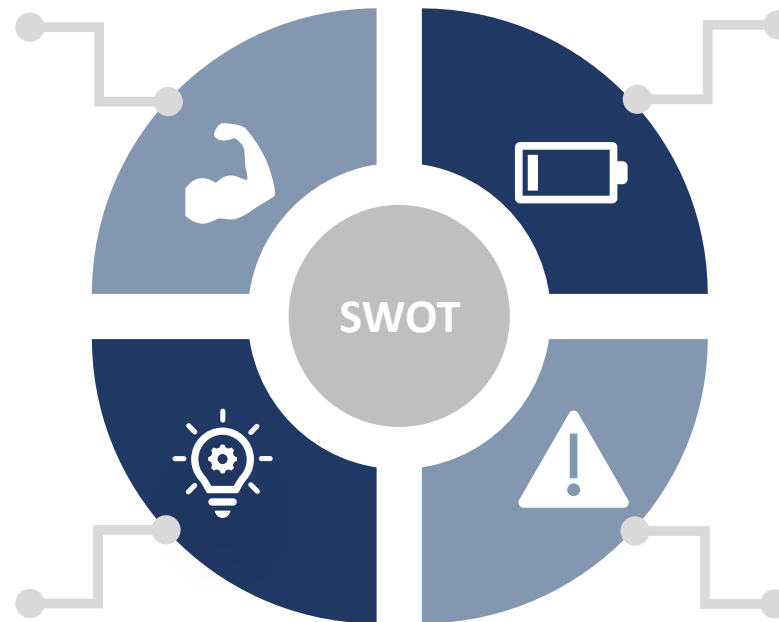
### SWOT Analysis

#### Strengths

- Geographically diversified customer portfolio
- Improved financial performance
- Healthy financial structure
- Labor market flexibility
- Top business certifications (third-party seal of approval) recognized internationally
- Investment plan of almost 6 million euros, brand new machinery & full renovation

#### Opportunities

- Growing energy sector
- Projected higher demand in textile industry for the long-run
- Initiation of new business units
- Sustainable Production Practices (in an environmentally and socially responsible manner)
- Tech implementation
- EU strategy for sustainable and circular textiles



#### Weaknesses

- Heavily hinged on cotton ginning and related activities
- Unsatisfactory forecasting

#### Threats

- European social and economic instability
- Global geopolitical uncertainty
- High production costs and a low profit margin
- High competition with Turkey and Asian producing countries

Source: Company, VRS

## Competitive Positioning

### Group's Strengths (Continued)

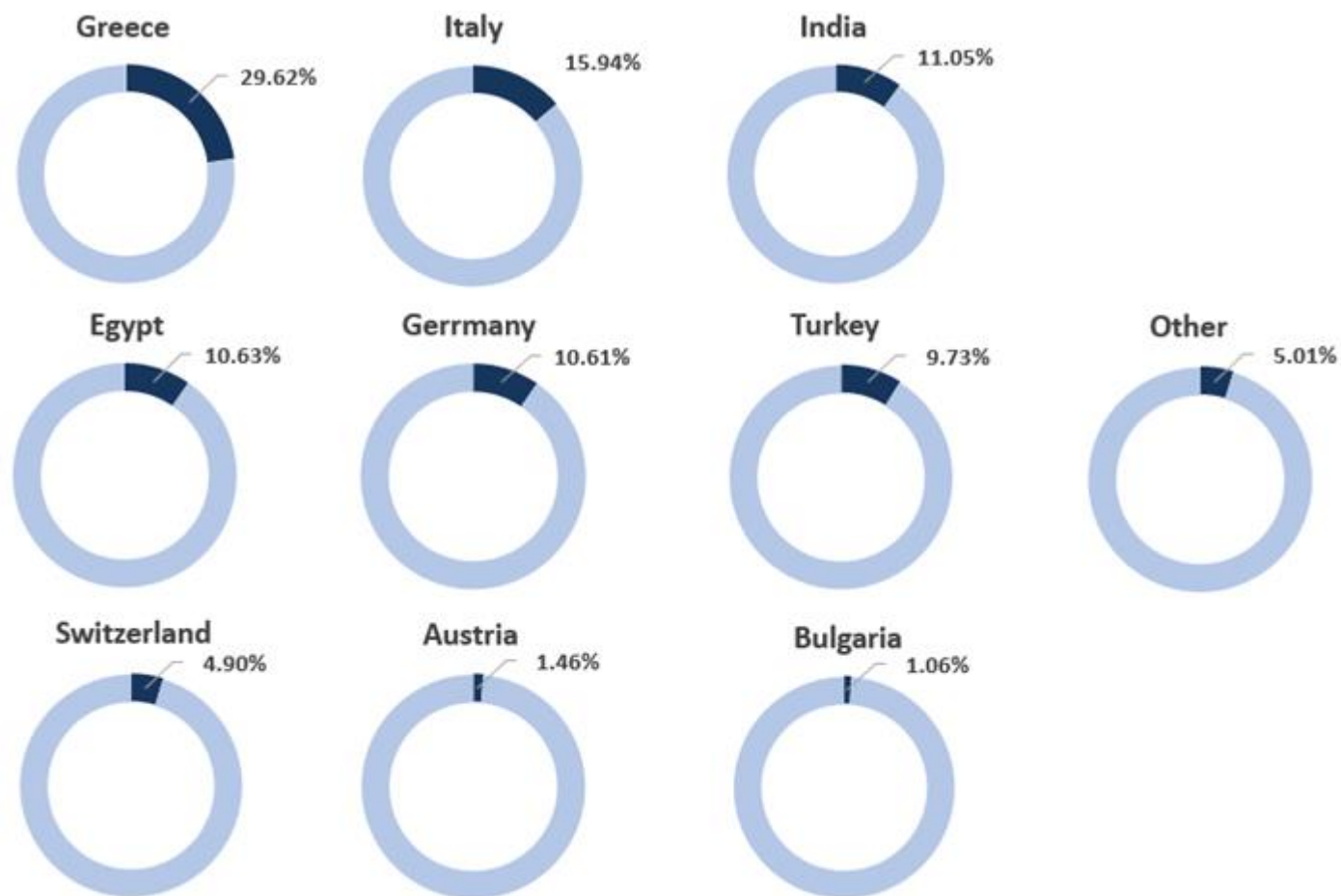


(\*) Proximity to European fashion production units - Reduced carbon footprint

Source: Company, VRS

## Financial Key Figures

### Geographical Revenues Breakdown

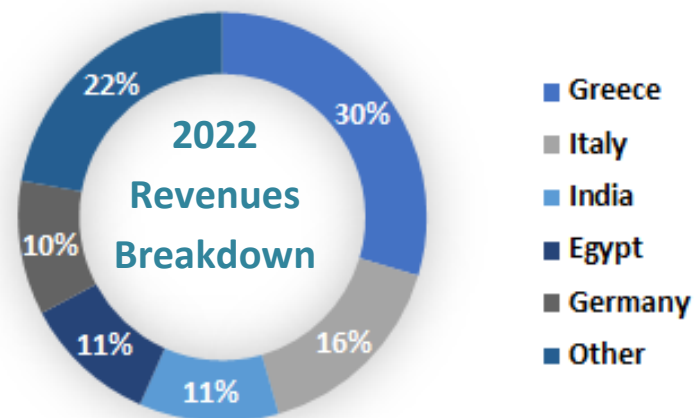


Source: Company, VRS

## Financial Key Figures

### Geographical Revenues Breakdown (Continued)

2022 Revenues Breakdown	Revenues (in € thous.)	%
Greece	€ 4,855	29.62%
Italy	€ 2,612	15.94%
India	€ 1,811	11.05%
Egypt	€ 1,743	10.63%
Germany	€ 1,739	10.61%
Other	€ 3,631	22.15%
<b>Total</b>	<b>€ 16,391</b>	<b>100.00%</b>

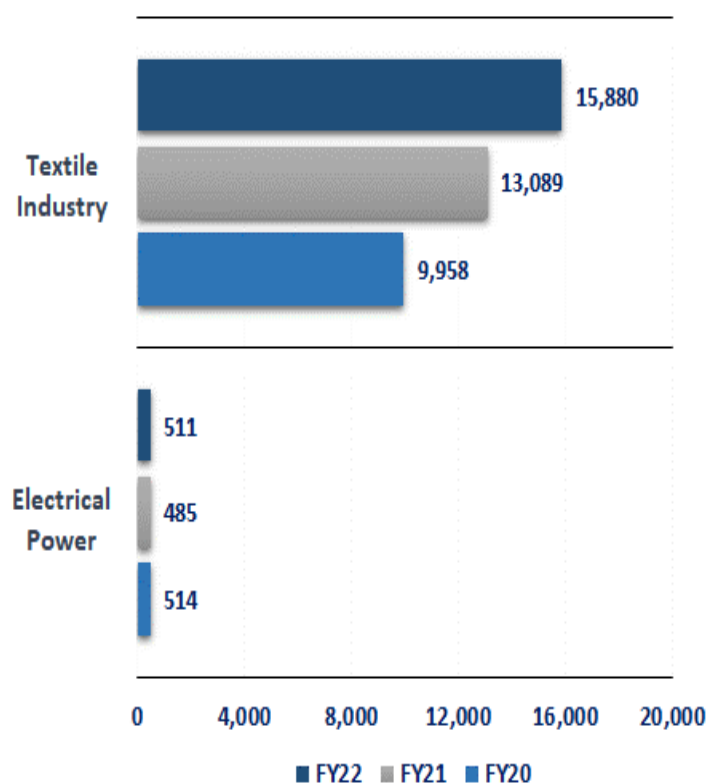


Source: Company, VRS

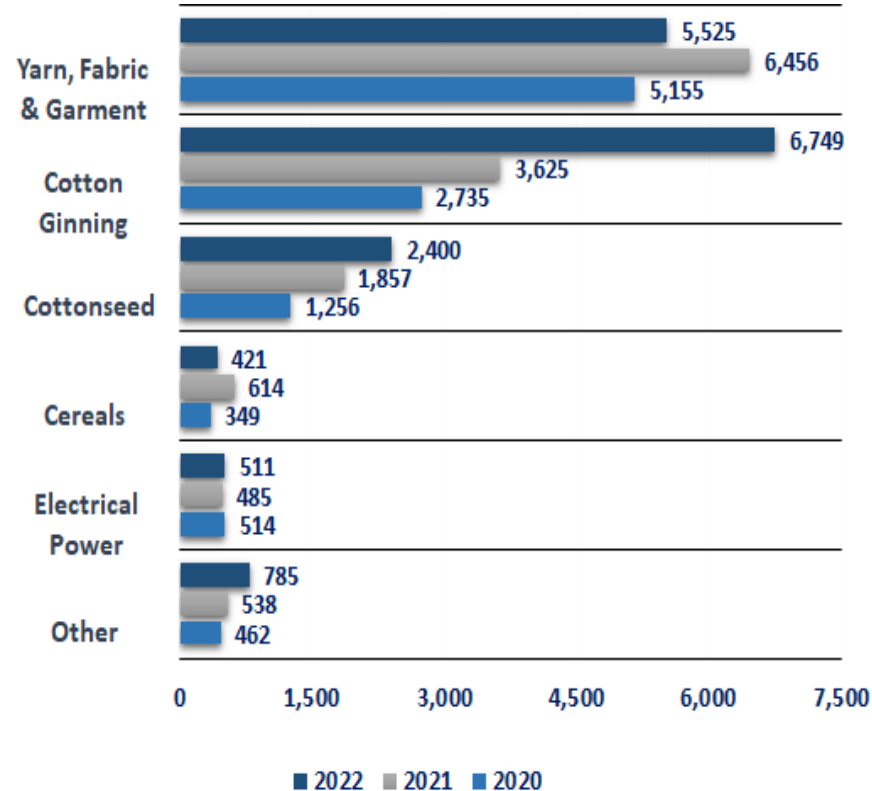
## Financial Key Figures

### Revenues Breakdown by Segment & Product

Revenues Breakdown by Segment (in € thousand)



Revenues Breakdown by Product (in € thousand)

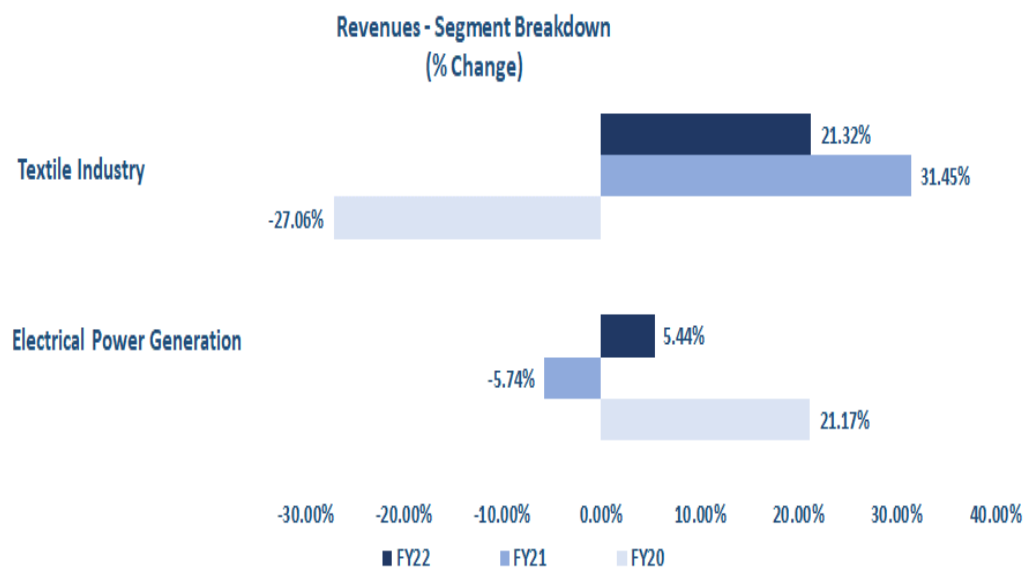


Source: Company, VRS

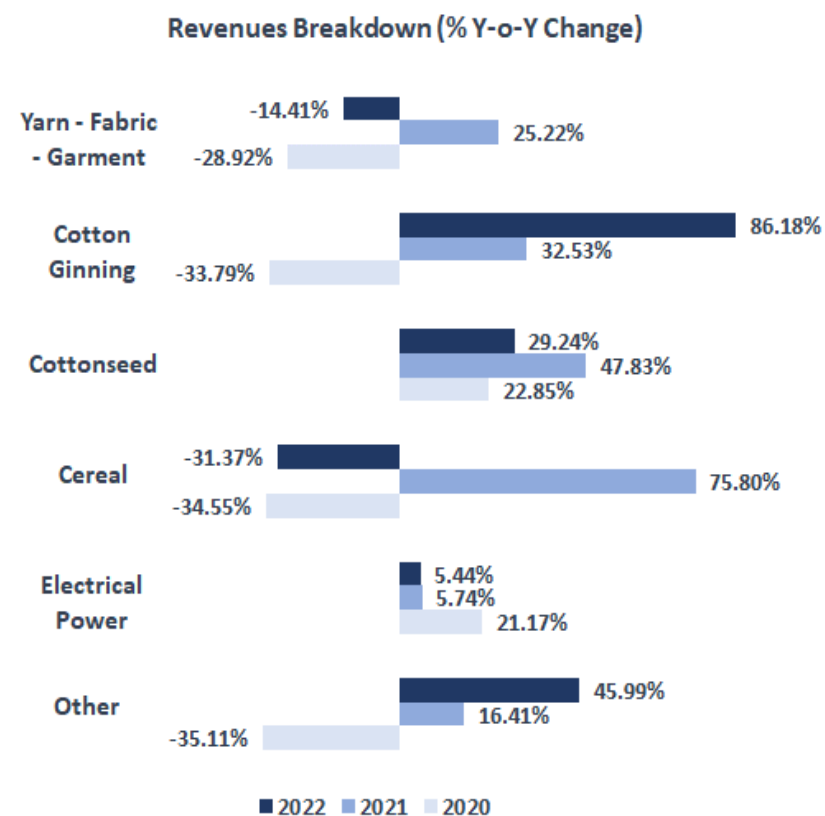
## Financial Key Figures

### Revenues Breakdown by Segment & Product (Continued)

Revenues Breakdown by Segment (% Y-o-Y Change)



Revenues Breakdown by Product (% Y-o-Y Change)



Source: Company, VRS

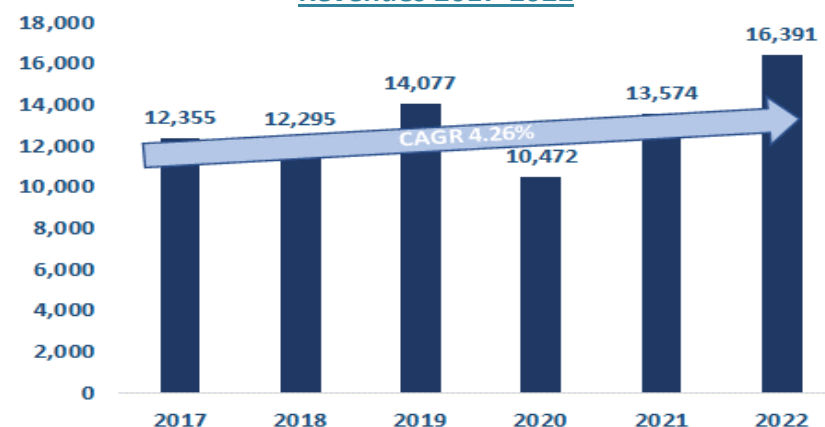


## Financial Key Figures

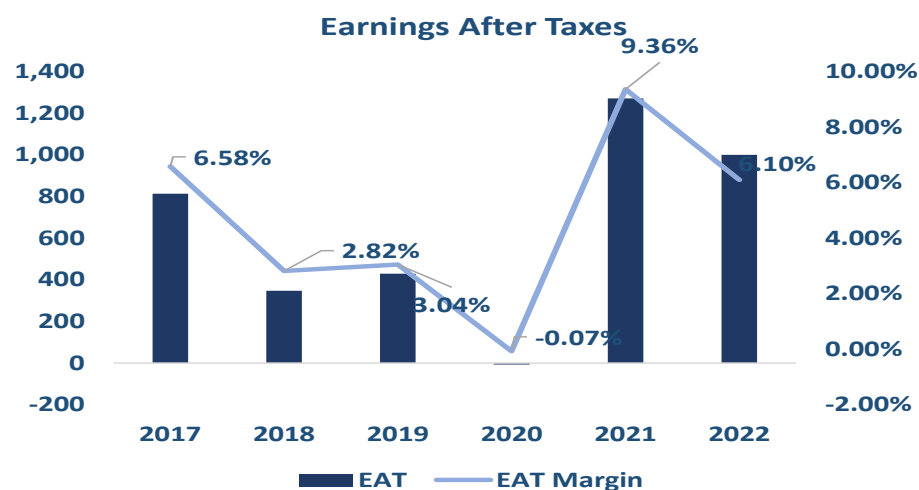
### P&L Metrics

in € thousands	2022	2021	2020	2019	2018	2017
<b>Turnover</b>	16,391	13,574	10,472	14,077	12,295	12,355
y-o-y Change %	20.76%	29.62%	-25.61%	14.49%	-0.49%	20.38%
<b>EBITDA</b>	1,823	2,170	504	1,023	901	1,385
EBITDA Margin	11.12%	15.99%	4.81%	7.26%	7.33%	11.21%
<b>EBIT</b>	1,378	1,817	184	695	581	1,052
y-o-y Change %	-24.16%	886.41%	-73.50%	19.65%	-44.76%	-837.47%
<b>EBT</b>	1,320	1,643	94	588	490	988
y-o-y Change %	-19.67%	1653.77%	-84.06%	19.84%	-50.34%	-531.85%
<b>EAT</b>	1,000	1,271	-8	428	346	813
EAT Margin	6.10%	9.36%	-0.07%	3.04%	2.82%	6.58%

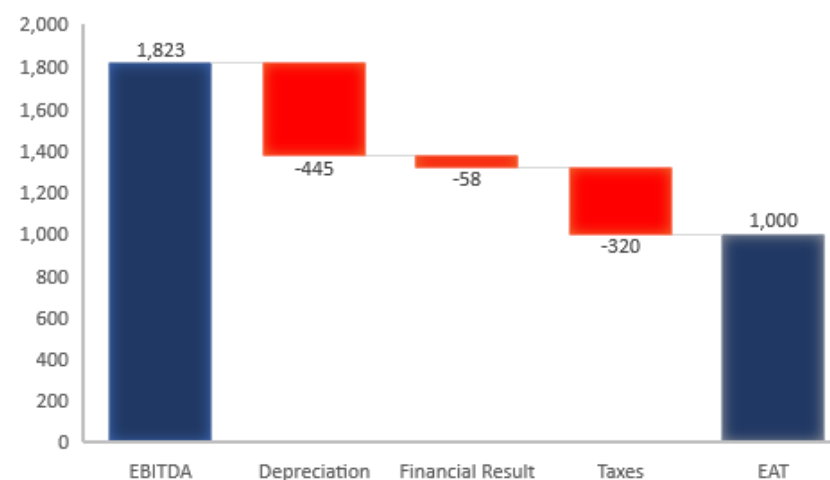
Revenues 2017-2022



Earnings After Taxes – EAT, 2017 - 2022 (in € thousands)



EBITDA Composition 2022 (in € thousands)



## Financial Key Figures

### Balance Sheet & Cash Flow Metrics

in € thousands	2022	2021	2020	2019
Net Intangible Assets	300	338	372	396
Net Tangible Assets	8,805	8,402	2,612	2,760
Inventories	12,287	9,467	6,284	6,501
Trade Receivables	1,449	1,816	2,177	1,680
Cash in Bank and at Hand	3,791	2,312	2,780	2,946
Total Equity	11,849	11,082	9,765	10,078
L-Term Bank Loans	3,999	3,365	864	66
Government Grants	195	0	0	0
Suppliers	5,507	2,427	2,205	1,184
S-Term Banks	6,602	6,531	2,902	4,421
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>29,566</b>	<b>24,290</b>	<b>16,357</b>	<b>16,234</b>



Improved Cash Deposits

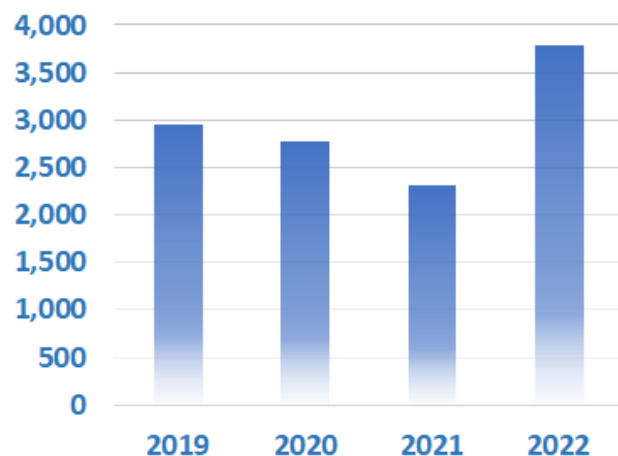


Higher Inventory levels

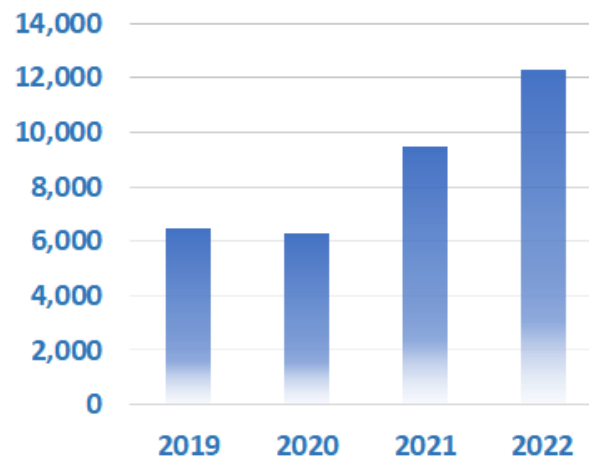


Mainly positive operating cash flow

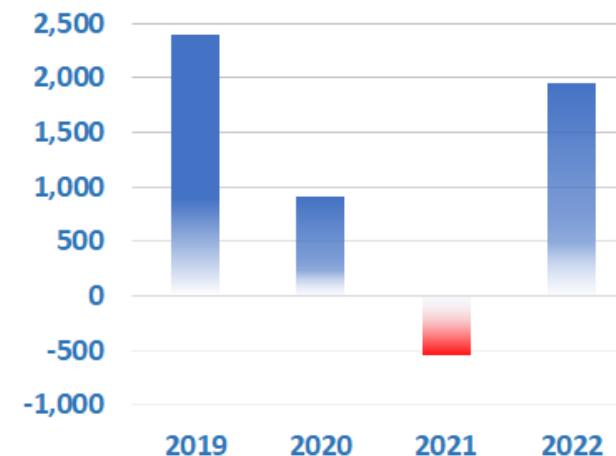
Cash Deposits



Inventory



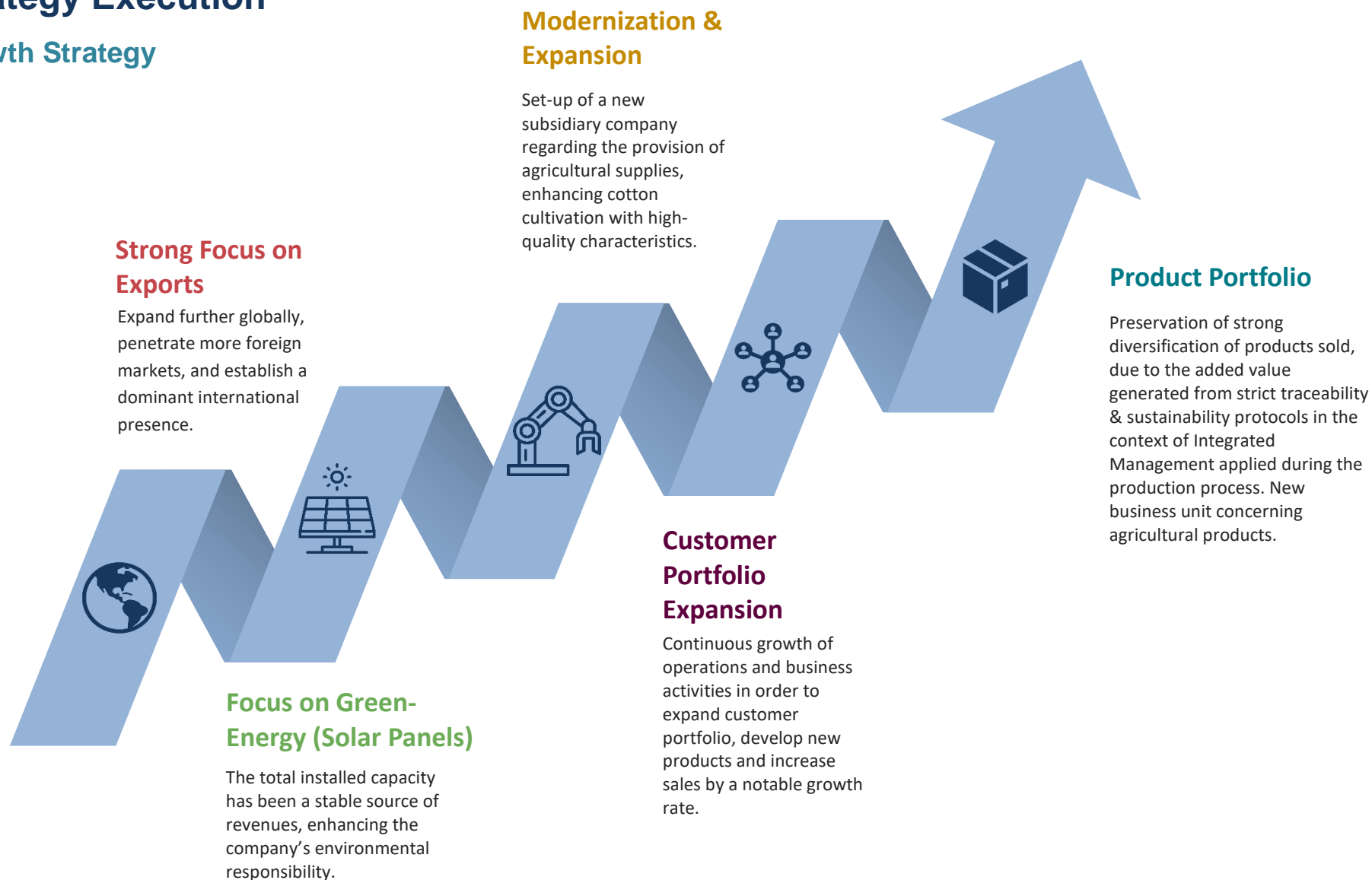
Operating Cash Flow



Source: Company, VRS

## Strategy Execution

### Growth Strategy



## Strategy Execution

### Additional Pillars of Strategy



High-quality characteristics of the final product (cotton yarn):

- ✓ Use of non-genetically modified seeds
- ✓ Application of AGRO 2 Integrated Management Systems from cotton cultivation to spinning
- ✓ Production of varieties with excellent technical fiber characteristics

Nafpaktos Textile Industry (NTI) uses certified "European cotton" and:

- ✓ Operates under a vertical production scheme: Starting from cotton production, ginning, and finally spinning, there is control over raw material costs, flexibility, and adaptability in management.
- ✓ Is being close to the European markets (*environmental footprint reduction due to smaller transportation cost*).
- ✓ Is having direct access to the cotton field, through its agreement with cotton growers.



The company invests in innovative cultivation methods to produce high-quality yarns which appeal to high-end customers.

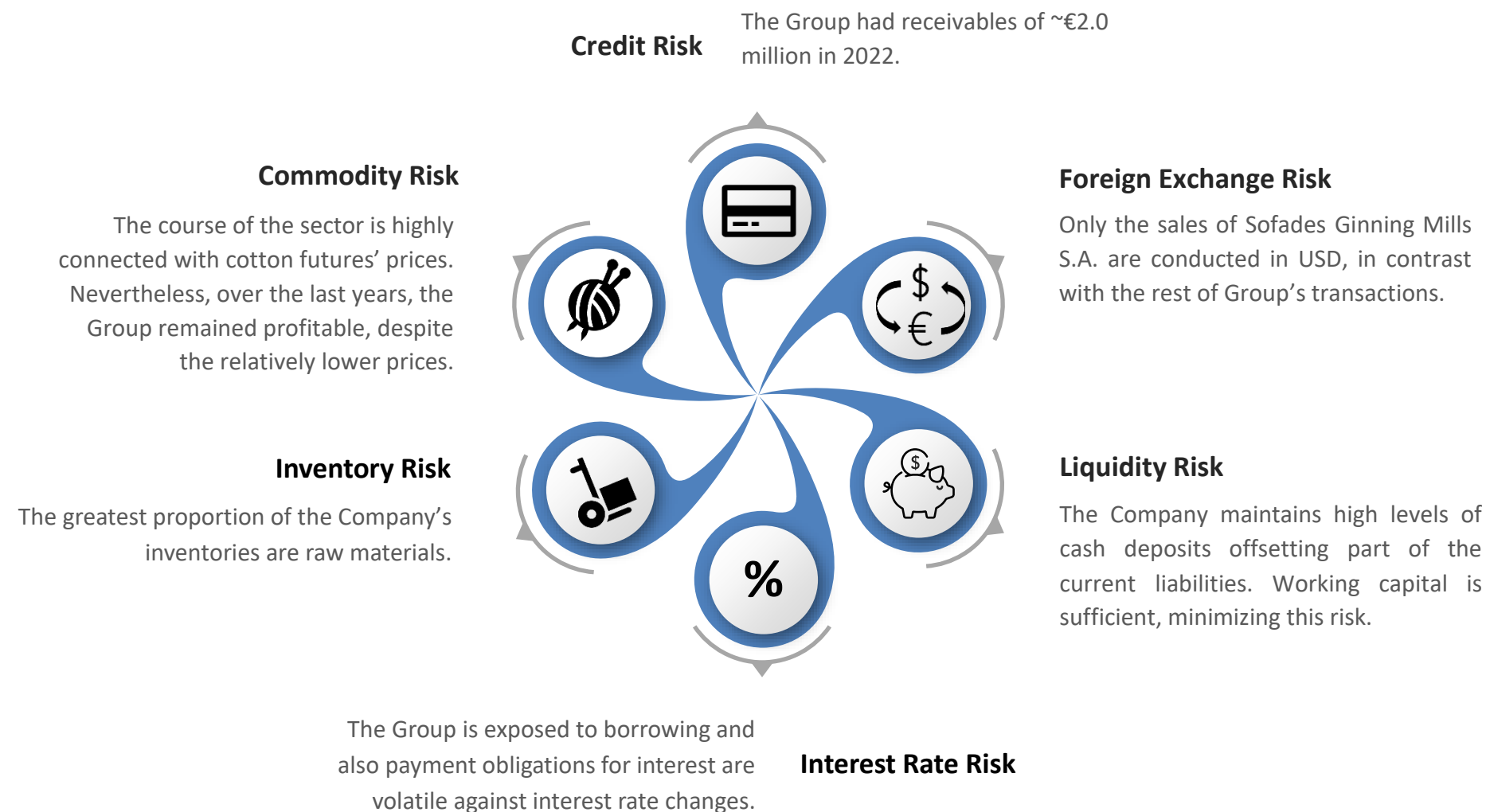
The company's products are fully compatible with the "mandatory traceability" of products that the European market is looking for, to know where and how they have been produced (*respect for human rights, environmental footprint*). NTI is implementing specialized yarn production programs with "traceability" attributes in order to differentiate from the competition, a strategy that is expected to pay off in the long term, given Company's objective not to compete based on "low price" policy.



The Company aims to stimulate export activity with new markets – targets such as France and Scandinavia, which show a particular interest in the issue of traceability & sustainability of raw materials.

## Strategy Execution

### Company Risks & Mitigating Factors

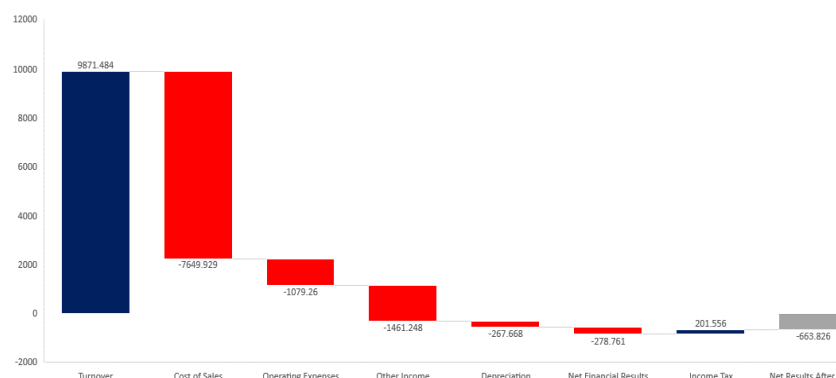


Source: Company, VRS

## Half-Year Results 6M 2023

### Quick Review of Financial Results 6M 2023 vs 6M 2022

#### Turnover to Net Results Bridge 6M 2023



Consecutive increases in energy cost, leading to higher cost of sales, eliminating profitability



Lower demand in European Markets due to inflation impact

#### 6M 2023 vs 6M 2022

in € thousands	6M 2022	6M 2023
Turnover	9,641	9,871
y-o-y Change %		2.39%
EBITDA	2,004	-319
EBITDA Margin	20.79%	-14.80%
EBIT	1,786	-587
y-o-y Change %		-132.84%
EBT	1,709	-865
y-o-y Change %		-150.62%
EAT	1,324	-664
EAT Margin		-150.15%

#### 6M 2023 vs 6M 2022

in € thousands	6M 2022	6M 2023
Net Intangible Assets	320	316
Net Tangible Assets	8,853	8,883
Inventories	5,406	6,790
Trade Receivables	3,240	2,152
Cash in Bank and at Hand	1,518	1,500
Total Equity	12,421	11,185
L-Term Bank Loans	4,194	4,145
Government Grants	0	1,492
Suppliers & Other Payables	1,493	1,582
S-Term Banks	1,817	4,002
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>20,735</b>	<b>22,689</b>

Source: Company, VRS



	Page
• Company Profile	2
• Sector Overview	15
• Greek Economy Overview	19
• Strategy & Financials	23
• <b>Corporate Governance</b>	<b>36</b>
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ EU Market, Eurozone and Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ Company Photos	70

## Corporate Governance

### Management Team - Mini Bios

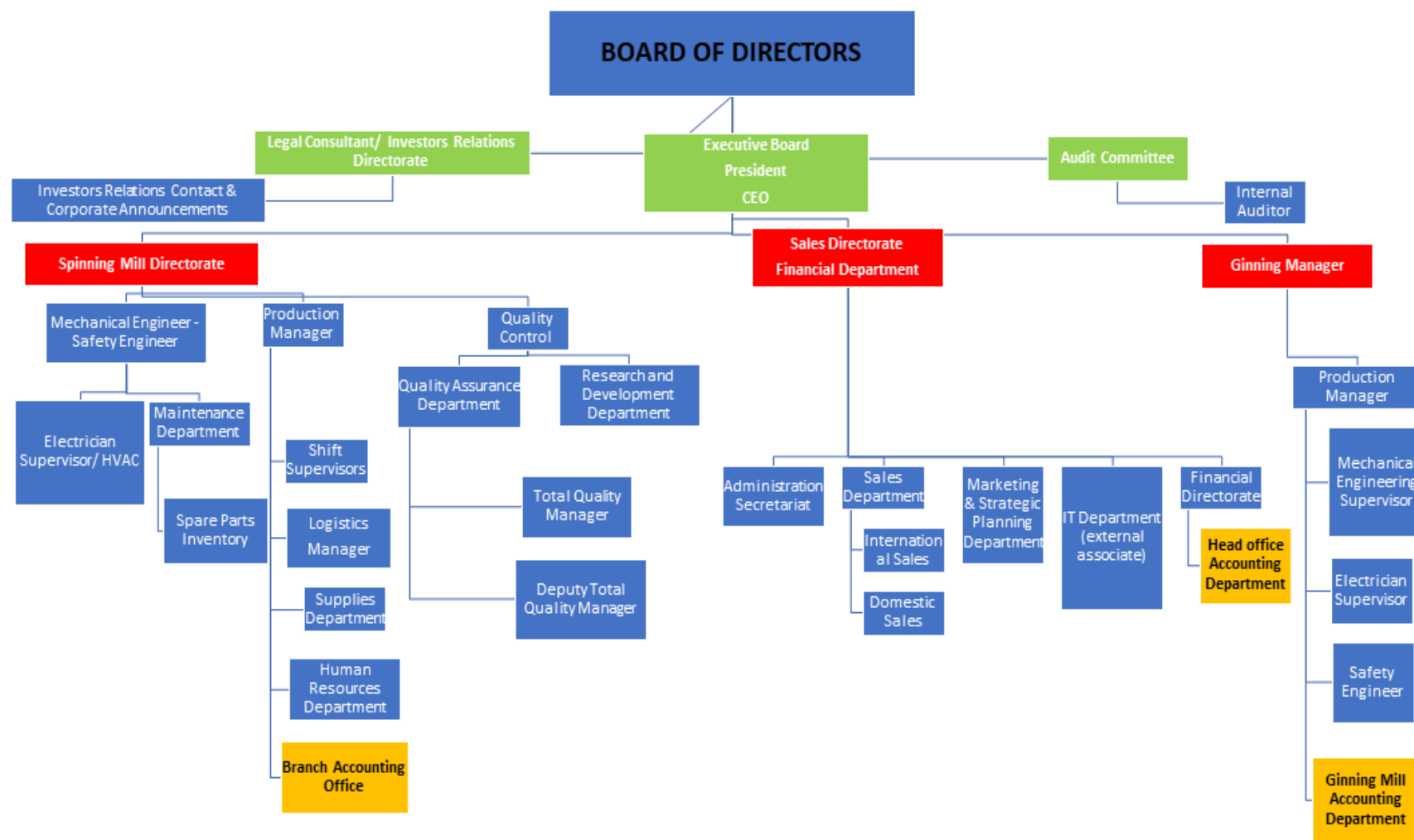
<b>Vasileios Polychronos</b> President	Born in Athens in 1971. He has been working in the company since 1991 and holds the position of Fabric Sales Director since 1996. Board member of "SOFADES GINNING MILLS S.A." as a consultant. Graduate of the Business Administration Department of the Athens Technological Educational Institute.
<b>Georgios Koutroumanis</b> Vice President - (Independent Non-Executive member)	He is a chartered accountant and a graduate of the School of Economics of the Aristotle University of Thessaloniki. In 1985 he joined the Institute of Certified Public Accountants of Greece (S.O.E.L.) and in 1995 he obtained the rank of Chartered Accountant. He is also a shareholder and a member of the Board of the company "OLYMPIA CERTIFIED ACCOUNTANTS & AUDITORS SOCIETE ANONYME ", holding today the position of Vice Chairman of the Board, with executive responsibilities. From 2013 to 2019 he was President of the Economic Chamber of Western Greece, while from 2019 he is a member of the Assembly of Representatives (STA) of the Economic Chamber of Greece.
<b>Dimitrios Polychronos</b> CEO	Born in Athens in 1976. Has been working in the company since 1996 and holds the position of Exports and Fabric Sales Director since 1998. Board member of "SOFADES GINNING MILLS S.A." as a President and CEO.
<b>Anastasios Polychronos</b> Executive member	Born in Nafpaktos in 1968. He has been working in the company since 1988 and holds the position of General Manager since 1994. He studied at the Athens University of Economics & Business with a focus on Human Resources Management.
<b>Athanasios Skamagkoulis</b> Non Executive member	Is a lawyer, graduate of the Law School of Athens University and holds a Master's Degree (MLE) on Public Limited Companies law from University of Hanover. Legal adviser to the company for the last 20 years.
<b>Ioanna Charakida</b> Executive member	She has been working for the company since 2004 initially as senior accountant, since 2007 as Internal Auditor and since 2014 she holds the strategic position of the CFO. She is a graduate of the Department of Accounting and Finance of Athens University of Economics and Business (A.U.E.B.), holder of Diploma in Auditing & Internal Review (A.I.A.) and a member of the Economic Chamber of Greece. She speaks English and Italian fluently.
<b>Charidimos Gianniris</b> Independent (Non Executive member)	He studied Business Administration at The George Washington University, Washington DC, and he has over 20 years of experience, in the field of Investments, Capital Markets and Money Markets. He has been a member and Chairman of the Board of Directors at Prelium Investment Services from 2005 onwards, contributing to the development of new services and products of the Company over the last fifteen years. Actively participating in acquisitions and mergers of investment firms, and entering into high-level partnerships with European Banking Groups at the level of Discretionary Asset Management, Custody on behalf of Clients and Execution and Advisory Services.

Source: Company



# Corporate Governance

## Organizational Chart



Source: Company

## Corporate Governance

### Human Resources



**A company's greatest asset is its people.**

## Corporate Governance

### CSR & Sustainability

#### Environmental

- ✓ Protection
- ✓ Pollution Prevention / Reduction
- ✓ Natural Resources Saving
- ✓ Solid and Liquid Spoilage Management
- ✓ Recycling
- ✓ Educate Employees about Environmental Themes
- ✓ Following EN ISO 14001:2015

#### Health - Safety

- ✓ Minimize Accidents
- ✓ Educate Employees about Health and Safety Themes
- ✓ Following EN ISO 45001:2018

#### Memberships

- ✓ Better Cotton Initiative
- ✓ European Cotton Alliance (ECA) / EUCOTTON

#### Certifications

- ✓ OKO-TEX Standard 100 Class 1
- ✓ Com4
- ✓ Global Organic Textile Standard (GOTS) – Version 6



Source: Company



## Corporate Governance

### Portfolio of Partnerships

Group's Main Activity, Market of sustainable cotton yarns:  
Major clients are European manufacturers in:



Clothing



Underwear



Home Textiles

They seek high quality, fast and flexible service and relations are based on trust

Group's Main Activity, Market of sustainable cotton yarns: Major E.U. clients are fashion brands & clothes manufacturers from:



Italy



Germany



Rest E.U.

Subsidiary Company, Market of ginned raw cotton: Major clients are large commercial houses and textile industries from:



Turkey



Egypt



Asia

Such as Glencore & Cargill

Source: Company



	Page
• Company Profile	2
• Sector Overview	15
• Greek Economy Overview	19
• Strategy & Financials	23
• Corporate Governance	36
• <b>Company's Stock &amp; Shareholders' Structure</b>	<b>42</b>
• Appendix	
▪ Financials	46
▪ EU Market, Eurozone and Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ Company Photos	70

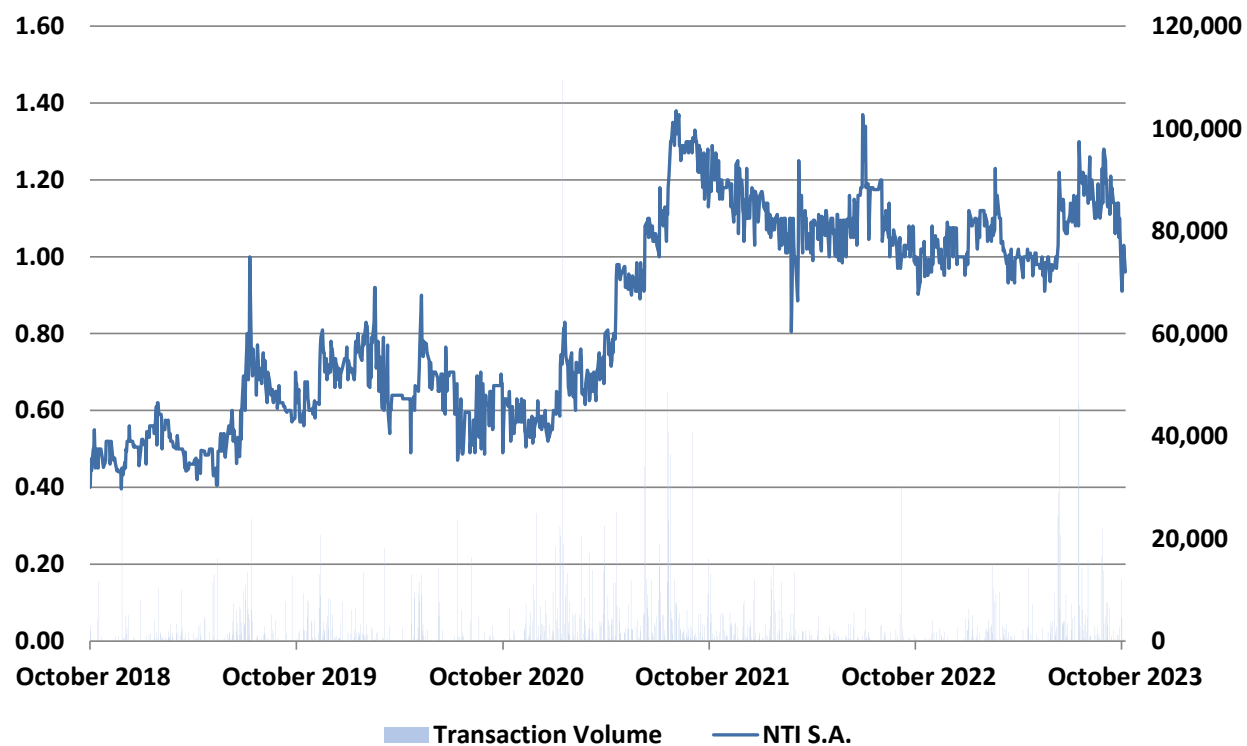
## Company's Stock & Shareholders' Structure

### Market Snapshot

#### Nafpaktos Textile Industry S.A.

Price (October 9th, 2023)	€ 0.96
Beta	0.08
Max 52 week	€ 1.30
Min 52 week	€ 0.90
1-M Return	-15.04%
6-M Return	1.59%
12-M Return	3.23%

#### Stock Price & Volume (Last 5 Years)



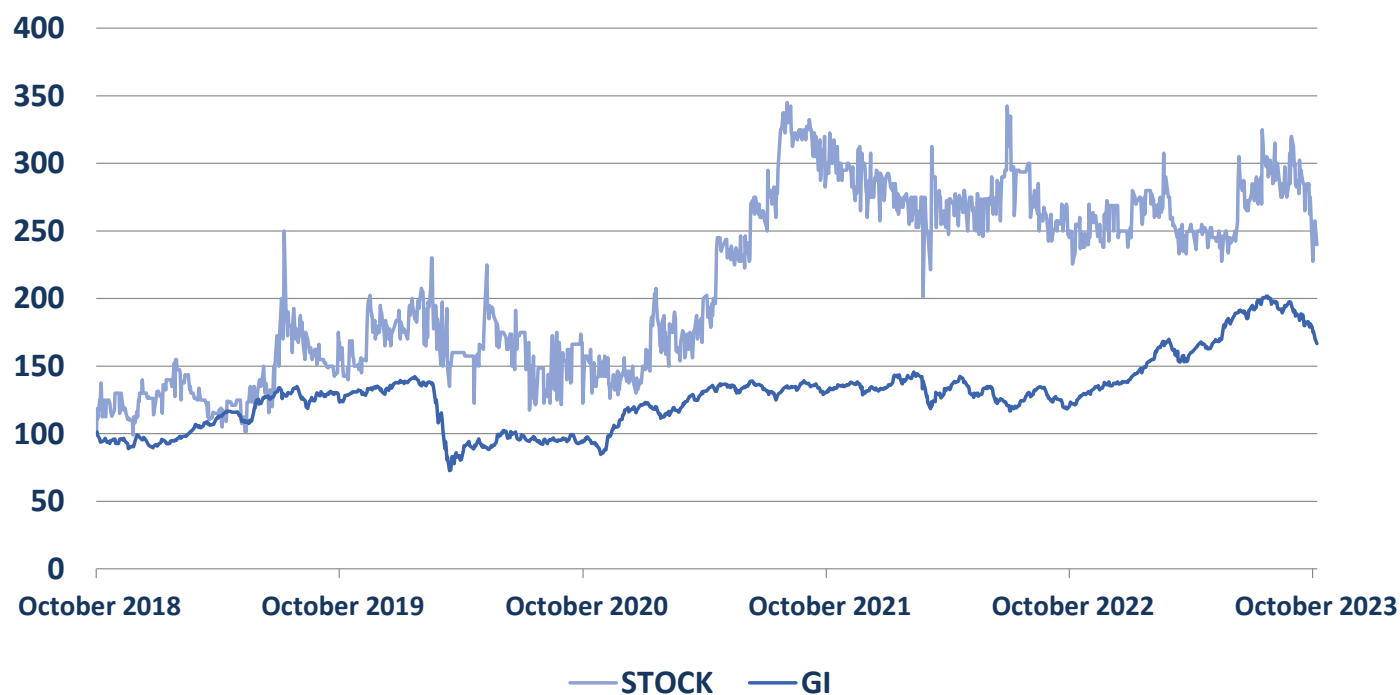
Source: Athens Exchange, Greece

Note: Stock Price in EUR, volume expressed in number of shares

## Company's Stock & Shareholders' Structure

### Stock Price vs General Index

#### Stock Price vs Index (Base = 100, Last 5 Years)

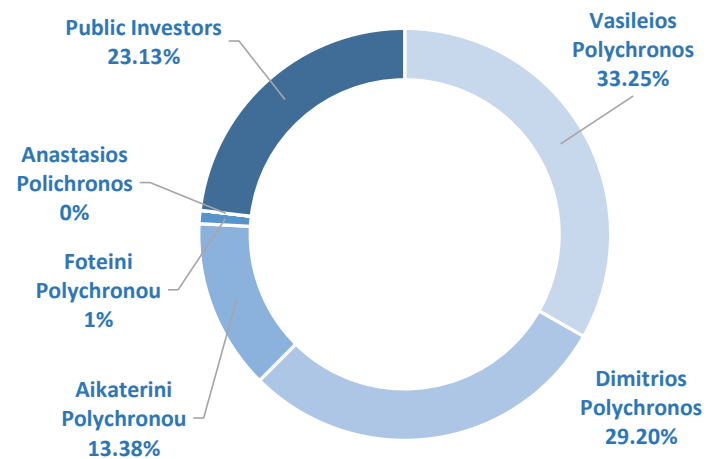


Source: Athens Stock Exchange

## Corporate Governance

### Shareholders' Structure

#### Shareholders' Structure (Latest available)



Source: Company





	Page
• Company Profile	2
• Sector Overview	15
• Greek Economy Overview	19
• Strategy & Financials	23
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ <b>Financials</b>	<b>46</b>
▪ EU Market, Eurozone and Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ Company Photos	70

## Appendix - Financials

### Consolidated P&L Account (Income Statement)

P&L Statement	2017	2018	2019	2020	2021	2022
<b>Turnover</b>	<b>12,355</b>	<b>12,295</b>	<b>14,077</b>	<b>10,472</b>	<b>13,574</b>	<b>16,391</b>
y-o-y Change %	20.38%	-0.49%	14.49%	-25.61%	29.62%	20.76%
<b>Cost of Sales</b>	<b>7,539</b>	<b>7,667</b>	<b>9,078</b>	<b>6,340</b>	<b>7,525</b>	<b>9,003</b>
% of Turnover	61.02%	62.36%	64.49%	60.54%	55.44%	54.92%
y-o-y Change %	8.28%	1.71%	18.40%	-30.17%	18.70%	19.63%
<b>Total Gross Operating Results</b>	<b>4,816</b>	<b>4,627</b>	<b>4,998</b>	<b>4,132</b>	<b>6,049</b>	<b>7,389</b>
<b>Gross Operating Margin</b>	<b>38.98%</b>	<b>37.64%</b>	<b>35.51%</b>	<b>39.46%</b>	<b>44.56%</b>	<b>45.08%</b>
y-o-y Change %	45.88%	-3.93%	8.02%	-17.33%	46.38%	22.16%
<b>Other Operating Income / Expense</b>	<b>173</b>	<b>199</b>	<b>212</b>	<b>91</b>	<b>349</b>	<b>392</b>
<b>Operating Expenses</b>	<b>3,605</b>	<b>3,926</b>	<b>4,188</b>	<b>3,719</b>	<b>4,227</b>	<b>5,957</b>
<b>EBITDA</b>	<b>1,385</b>	<b>901</b>	<b>1,023</b>	<b>504</b>	<b>2,170</b>	<b>1,823</b>
EBITDA Margin	11.21%	7.33%	7.26%	4.81%	15.99%	11.12%
<b>Depreciation</b>	<b>333</b>	<b>320</b>	<b>327</b>	<b>320</b>	<b>353</b>	<b>445</b>
<b>EBIT</b>	<b>1,052</b>	<b>581</b>	<b>695</b>	<b>184</b>	<b>1,817</b>	<b>1,378</b>
% of Turnover	8.51%	4.73%	4.94%	1.76%	13.39%	8.41%
y-o-y Change %	-837.47%	-44.76%	19.65%	-73.50%	886.41%	-24.16%
<b>Net Financial Results</b>	<b>-64</b>	<b>-91</b>	<b>-107</b>	<b>-91</b>	<b>-174</b>	<b>-58</b>
<b>Net Results Before Taxes</b>	<b>988</b>	<b>490</b>	<b>588</b>	<b>94</b>	<b>1,643</b>	<b>1,320</b>
<b>EBT Margin</b>	<b>7.99%</b>	<b>3.99%</b>	<b>4.18%</b>	<b>0.89%</b>	<b>12.11%</b>	<b>8.05%</b>
y-o-y Change %	-531.85%	-50.34%	19.84%	-84.06%	1653.77%	-19.67%
<b>Income Tax</b>	<b>175</b>	<b>144</b>	<b>160</b>	<b>101</b>	<b>372</b>	<b>320</b>
<b>Net Results After Taxes</b>	<b>813</b>	<b>346</b>	<b>428</b>	<b>-8</b>	<b>1,271</b>	<b>1,000</b>
<b>EAT Margin</b>	<b>6.58%</b>	<b>2.82%</b>	<b>3.04%</b>	<b>-0.07%</b>	<b>9.36%</b>	<b>6.10%</b>
y-o-y Change %	-369.69%	-57.38%	23.59%	-101.77%	-16846.38%	-21.33%

Source: Company, VRS

## Appendix - Financials

### Consolidated Assets

ASSETS	2017	2018	2019	2020	2021	2022
<b>Assets</b>						
Intangible Assets	551	551	551	551	551	671
Accumulated Depreciation	95	126	156	179	213	371
<b>Net Intangible Assets</b>	<b>457</b>	<b>425</b>	<b>396</b>	<b>372</b>	<b>338</b>	<b>300</b>
 Tangible Assets	 19,421	 19,360	 19,477	 19,611	 25,716	 26,507
Accumulated Depreciation	16,233	16,423	16,718	16,999	17,314	17,703
<b>Net Tangible Assets</b>	<b>3,188</b>	<b>2,938</b>	<b>2,760</b>	<b>2,612</b>	<b>8,402</b>	<b>8,805</b>
 Other L-term assets - Deferred Tax	 898	 884	 878	 912	 848	 977
<b>Total Non-Current Assets</b>	<b>4,543</b>	<b>4,246</b>	<b>4,033</b>	<b>3,895</b>	<b>9,588</b>	<b>10,081</b>
% Total Assets	28.05%	24.02%	24.84%	23.82%	39.47%	34.10%
 Inventories	 6,869	 7,964	 6,501	 6,284	 9,467	 12,287
Trade Receivables	1,948	2,384	1,680	2,177	1,816	1,449
Other Items	866	1,128	1,075	1,220	1,106	1,958
Cash in Bank and at Hand	1,971	1,958	2,946	2,780	2,312	3,791
<b>Total Current Assets</b>	<b>11,654</b>	<b>13,434</b>	<b>12,201</b>	<b>12,461</b>	<b>14,702</b>	<b>19,485</b>
% Total Assets	71.95%	75.98%	75.16%	76.18%	60.53%	65.90%
<b>TOTAL ASSETS</b>	<b>16,197</b>	<b>17,681</b>	<b>16,234</b>	<b>16,357</b>	<b>24,290</b>	<b>29,566</b>

Source: Company, VRS

## Appendix - Financials

### Consolidated Equity & Liabilities

EQUITY & LIABILITIES	2017	2018	2019	2020	2021	2022
<b>Equity &amp; Liabilities</b>						
Share Capital	10,244	10,244	10,244	10,244	10,244	10,244
Share Premium Account	8,358	8,358	8,358	0	0	0
Reserves & Profit Carried Forward	-9,514	-9,297	-9,092	-824	-5	410
Minority Rights	254	365	568	345	844	1,195
<b>Total Equity</b>	<b>9,342</b>	<b>9,669</b>	<b>10,078</b>	<b>9,765</b>	<b>11,082</b>	<b>11,849</b>
% Total Equity & Liabilities	57.68%	54.69%	62.08%	59.70%	45.62%	40.08%
<b>L-Term Bank Loans</b>	<b>116</b>	<b>0</b>	<b>66</b>	<b>864</b>	<b>3,365</b>	<b>3,999</b>
Provisions	110	77	111	126	78	77
Deferred Tax Liabilities	0	0	0	0	0	0
Government Grants	157	63	0	0	0	195
<b>Total L-Term Liabilities</b>	<b>383</b>	<b>140</b>	<b>177</b>	<b>1,090</b>	<b>3,539</b>	<b>4,272</b>
<b>Suppliers</b>	<b>970</b>	<b>1,172</b>	<b>1,184</b>	<b>2,205</b>	<b>2,427</b>	<b>5,507</b>
S-Term Banks	4,320	5,729	4,421	2,902	6,531	6,602
Taxes-Duties	217	4	61	178	246	298
Other Payables & Prepayments	965	968	313	217	464	1,038
<b>Total Current Liabilities</b>	<b>6,472</b>	<b>7,872</b>	<b>5,979</b>	<b>5,502</b>	<b>9,668</b>	<b>13,445</b>
<b>Total Liabilities</b>	<b>6,855</b>	<b>8,012</b>	<b>6,156</b>	<b>6,592</b>	<b>13,208</b>	<b>17,717</b>
% Total Equity & Liabilities	42.32%	45.31%	37.92%	40.30%	54.38%	59.92%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,197</b>	<b>17,681</b>	<b>16,234</b>	<b>16,357</b>	<b>24,290</b>	<b>29,566</b>

Source: Company, VRS

## Appendix - Financials

### Consolidated Cash Flow Statement

Cash Flow Statement	2018	2019	2020	2021	2022
Profit after Tax	346	428	-8	1,271	1,000
Plus: Change of Depreciation	320	327	320	353	445
<b>Gross Cash Flow</b>	<b>567</b>	<b>753</b>	<b>298</b>	<b>1,619</b>	<b>1546</b>
<u>Change in:</u>					
(-) Trade Debtors	436	-705	498	-361	-368
(-) Inventory	1,095	-1,463	-216	3,183	2,819
(-) Other Receivables	262	-54	145	-114	853
(+) Trade Creditors	202	12	1,022	222	3,080
(+) Liabilities for Taxes	-213	58	117	68	52
(+) Other Short - Term Liabilities	3	-654	-96	246	574
Change in Working Capital	-1,802	1,636	616	-2,172	401
<b>Operating Cash Flow</b>	<b>-1,235</b>	<b>2,389</b>	<b>914</b>	<b>-553</b>	<b>1948</b>
<u>Change in:</u>					
(-) Intangible Assets	0	0	0	0	119
(-) Tangible Assets	-61	117	134	6,105	791
<b>Cash Flow from Investment</b>	<b>59</b>	<b>63</b>	<b>-276</b>	<b>-5,593</b>	<b>-590</b>
<b>Net Cash Flow before Financing Activities</b>	<b>-1,176</b>	<b>2,452</b>	<b>638</b>	<b>-6,146</b>	<b>1,358</b>
Increase in Share Capital	0	0	0	0	0
Net Change in Reserves	-129	-223	8,275	-452	-585
Change in Long - Term Debt	-116	66	798	2,501	635
Change in Short - Term Debt	1,409	-1,308	-1,519	3,629	71
Other Items and Dividends	0	0	0	0	0
<b>Net Cash Flow from Financing</b>	<b>1,163</b>	<b>-1,464</b>	<b>-804</b>	<b>5,678</b>	<b>121</b>
<b>Cash at Beginning</b>	<b>1,971</b>	<b>1,958</b>	<b>2,946</b>	<b>2,780</b>	<b>2,312</b>
<b>Change in Cash and Marketable Securities</b>	<b>-13</b>	<b>987</b>	<b>-166</b>	<b>-468</b>	<b>1479</b>
<b>Cash at End</b>	<b>1,958</b>	<b>2,946</b>	<b>2,780</b>	<b>2,312</b>	<b>3,791</b>

Source: Company, VRS

## Appendix

### Financial Ratios (1)

Financial Ratios	2017	2018	2019	2020	2021	2022
<b>Profit Margins</b>						
Gross Margin	38.98%	37.64%	35.51%	39.46%	44.56%	45.08%
EBITDA Margin	11.21%	7.33%	7.26%	4.81%	15.99%	11.12%
EBIT Margin	8.51%	4.73%	4.94%	1.76%	13.39%	8.41%
Pre-tax profit margin	7.99%	3.99%	4.18%	0.89%	12.11%	8.05%
Net Profit margin	6.58%	2.82%	3.04%	-0.07%	9.36%	6.10%
<b>Cost Absorption &amp; Sources</b>						
Cost of sales on Sales	61.02%	62.36%	64.49%	60.54%	55.44%	54.92%
Operating Expenses on Sales	29.18%	31.93%	29.75%	35.51%	31.14%	36.34%
<b>Profitability</b>						
ROIC on average assets	7.09%	2.81%	3.55%	-0.07%	9.00%	5.67%
ROA on average assets	5.43%	2.05%	2.53%	-0.05%	6.25%	3.71%
ROE on average equity	9.27%	3.77%	4.55%	-0.08%	12.93%	9.57%
<b>Activity</b>						
Debtors Days	58	71	44	76	49	32
Creditors Days	47	56	48	127	118	223
Operating Cycle	390	450	305	438	508	530
Cash Cycle	343	394	257	311	390	307

Source: Company, VRS

# Appendix

## Financial Ratios (2)

Financial Ratios (Continued)	2017	2018	2019	2020	2021	2022
<b>Capital Structure</b>						
Bank Loans / Total Equity (D/E Ratio)	0.49	0.62	0.47	0.40	0.97	1.00
Short - Term Debt / Total Equity	0.48	0.62	0.46	0.31	0.64	0.62
Long - Term Debt / Total Equity	0.01	0.00	0.01	0.09	0.33	0.38
Net Fixed Assets on Total Assets	0.28	0.24	0.25	0.24	0.39	0.34
Total Equity / Net Fixed Assets	2.06	2.28	2.50	2.51	1.16	1.18
Debtors on Assets						
<b>Capital Gearing</b>						
Equity on Assets	0.58	0.55	0.62	0.60	0.46	0.40
Interest Coverage	13.98	7.18	9.06	5.52	10.82	8.20
<b>Liquidity</b>						
Current Ratio	1.80	1.71	2.04	2.26	1.52	1.45
Quick Ratio - Acid Ratio	0.74	0.69	0.95	1.12	0.54	0.54
<b>Stock Ratio</b>						
Price Earnings Ratio	13.59	31.89	25.81	-1,456.00	8.69	11.05
Price Book Value Ratio	1.22	1.19	1.16	1.17	1.08	1.04
EV / EBITDA	10	16.45	12.31	23.87	8.58	9.80
Price Sales Ratio	0.89	0.90	0.78	1.06	0.81	0.67

Source: Company, VRS

## Appendix

### Consolidated P&L Account, 6M 2023 vs 6M 2022

P&L Statement	6M 2022	6M 2023
<b>Turnover</b>	<b>9,641</b>	<b>9,871</b>
y-o-y Change %		2.39%
<b>Cost of Sales</b>	<b>4,825</b>	<b>7,650</b>
% of Turnover	50.04%	77.50%
y-o-y Change %		58.55%
<b>Total Gross Operating Results</b>	<b>4,816</b>	<b>2,222</b>
<b>Gross Operating Margin</b>	49.96%	22.50%
y-o-y Change %		-53.88%
<b>Operating Expenses</b>	<b>1,076</b>	<b>1,079</b>
<b>Other Income / Expenses</b>	<b>-1,737</b>	<b>-1,461</b>
<b>EBITDA</b>	<b>2,004</b>	<b>-319</b>
EBITDA Margin	20.79%	-14.80%
<b>Depreciation</b>	<b>218</b>	<b>268</b>
<b>EBIT</b>	<b>1,786</b>	<b>-587</b>
% of Turnover	18.53%	-5.94%
y-o-y Change %		-132.84%
<b>Net Financial Results</b>	<b>-77</b>	<b>-279</b>
<b>Net Results Before Taxes</b>	<b>1,709</b>	<b>-865</b>
<b>EBT Margin</b>	17.73%	-8.77%
y-o-y Change %		-150.62%
<b>Income Tax</b>	<b>386</b>	<b>-202</b>
<b>Net Results After Taxes</b>	<b>1,324</b>	<b>-664</b>
<b>EAT Margin</b>	13.73%	-6.72%
y-o-y Change %		-150.15%

Source: Company, VRS



## Appendix

### Consolidated Balance Sheet 6M 2023 vs 6M 2022

ASSETS	6M 2022	6M 2023
<b>Assets</b>		
Intangible Assets	663	704
Accumulated Depreciation	343	388
<b>Net Intangible Assets</b>	<b>320</b>	<b>316</b>
Tangible Assets	26,364	26,830
Accumulated Depreciation	17,512	17,946
<b>Net Tangible Assets</b>	<b>8,853</b>	<b>8,883</b>
Other L-term assets - Deferred Tax	869	1,198
<b>Total Non-Current Assets</b>	<b>10,042</b>	<b>10,397</b>
% Total Assets	48.43%	45.82%
Inventories	5,406	6,790
Trade Receivables	3,240	2,152
Other Items	529	1,850
Cash in Bank and at Hand	1,518	1,500
<b>Total Current Assets</b>	<b>10,693</b>	<b>12,293</b>
% Total Assets	51.57%	54.18%
<b>TOTAL ASSETS</b>	<b>20,735</b>	<b>22,689</b>

EQUITY & LIABILITIES	6M 2022	6M 2023
<b>Equity &amp; Liabilities</b>		
Share Capital	10,244	10,244
Share Premium Account	0	0
Reserves & Profit Carried Forward	873	-72
Minority Rights	1,304	1,013
<b>Total Equity</b>	<b>12,421</b>	<b>11,185</b>
% Total Equity & Liabilities	59.90%	49.30%
L-Term Bank Loans	4,194	4,145
Provisions	76	85
Deferred Tax Liabilities	0	0
Government Grants	0	1,492
Other Long Term Liabilities	117	0
<b>Total L-Term Liabilities</b>	<b>4,387</b>	<b>5,723</b>
Suppliers & Other Payables & Prepayments	1,493	1,582
S-Term Banks	1,817	4,002
Taxes-Duties	617	197
<b>Total Current Liabilities</b>	<b>3,927</b>	<b>5,782</b>
<b>Total Liabilities</b>	<b>8,314</b>	<b>11,504</b>
% Total Equity & Liabilities	40.10%	50.70%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>20,735</b>	<b>22,689</b>

Source: Company, VRS

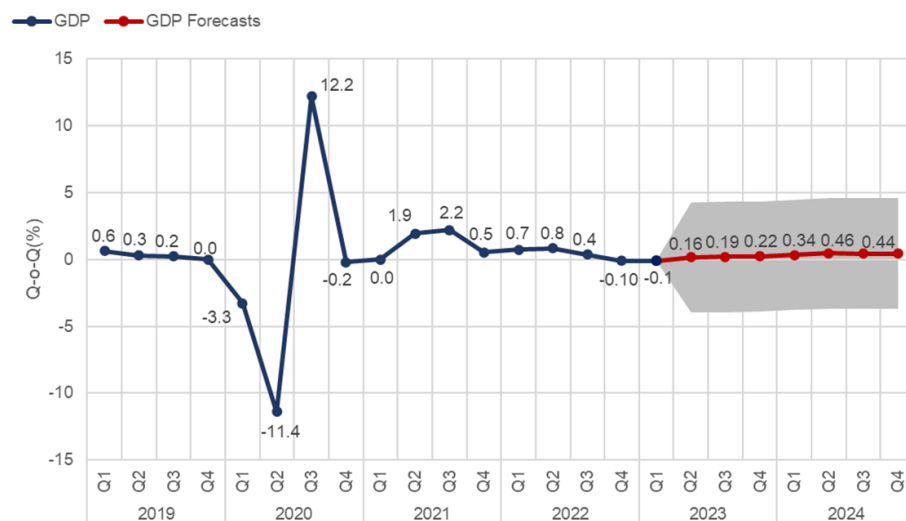


	Page
• Company Profile	2
• Sector Overview	15
• Greek Economy Overview	19
• Strategy & Financials	23
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ <b>EU Market, Eurozone &amp; Greek Economy</b>	<b>55</b>
▪ Cotton Commodity Analysis	66
▪ Company Photos	70

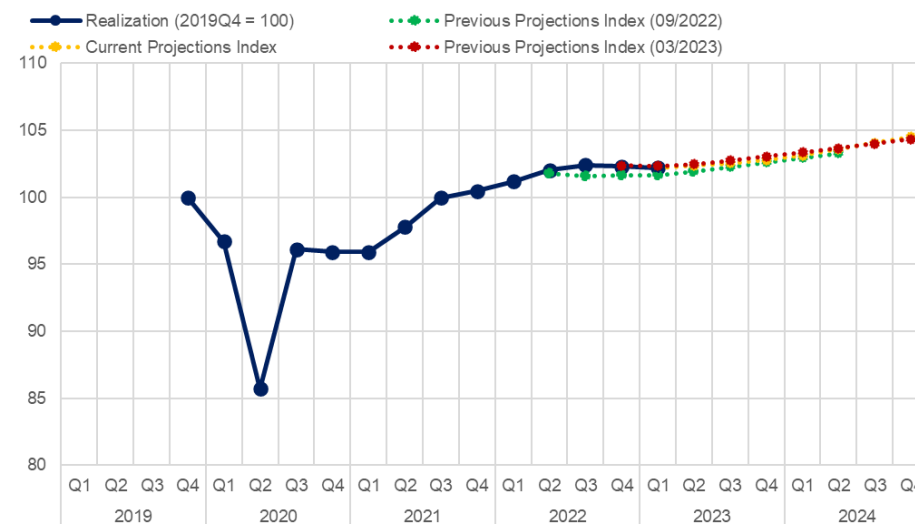
## Appendix – Eurozone

### Historic Graphs - Main Figures & Trends

Euro Area GDP Growth Rates (2019:Q1-2023:Q1) and Forecasts (2023:Q2-2024:Q4)



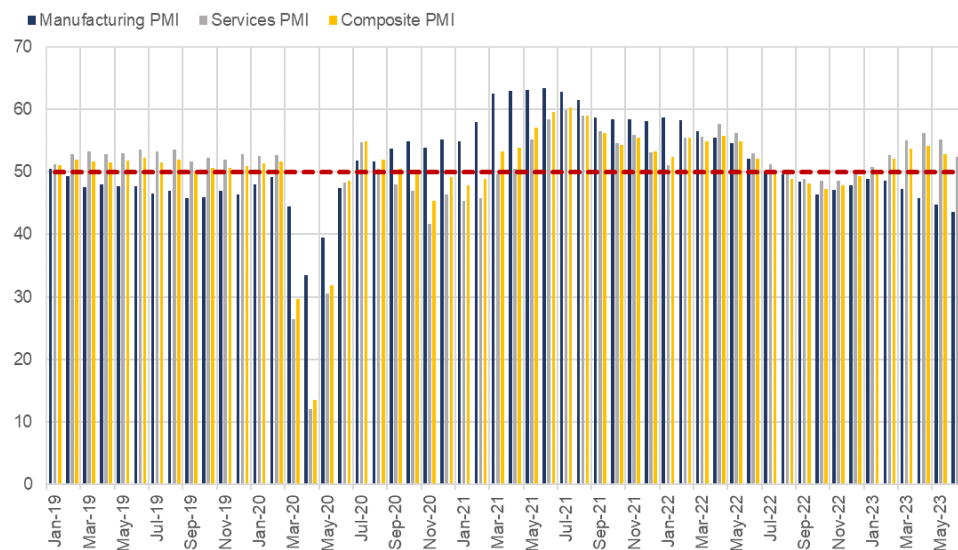
Euro Area GDP Forecasts, Index, 2019:Q4 = 100



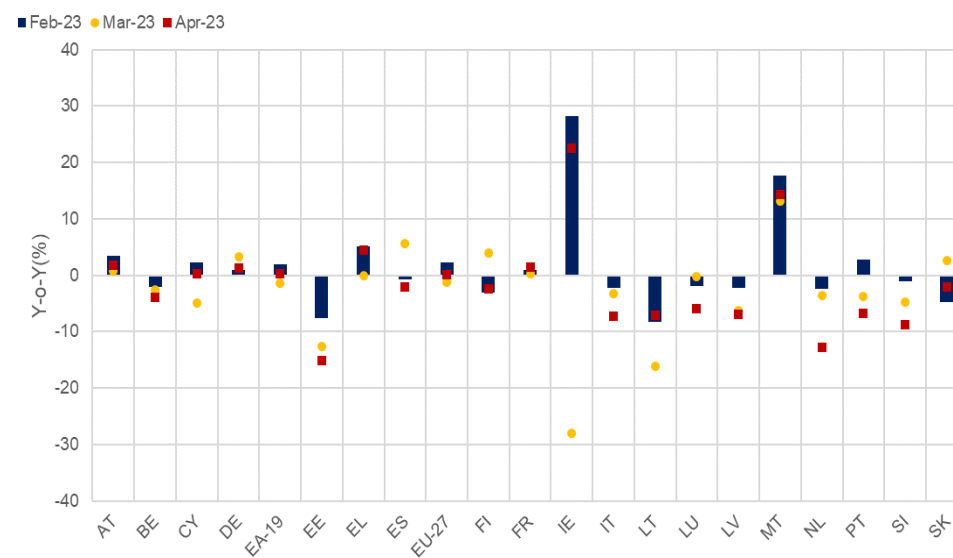
## Appendix – Eurozone

### Historic Graphs - Main Figures & Trends (Continued)

Euro Area, Purchasing Managers' Index (PMI)



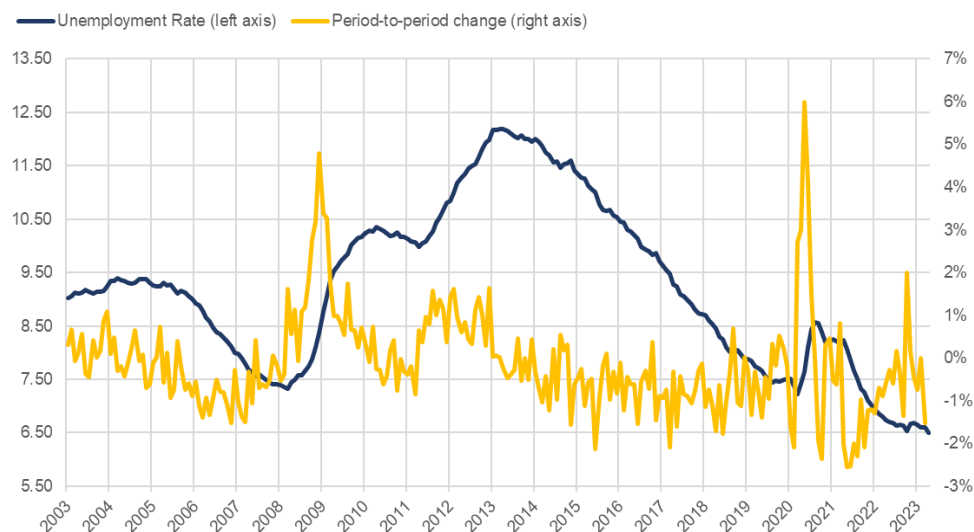
Euro Area, Industrial Production



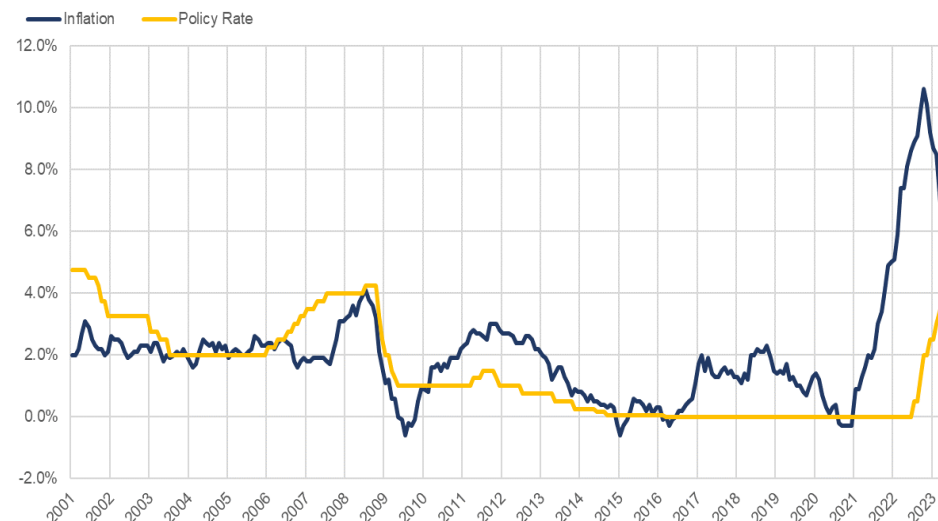
## Appendix – Eurozone

### Historic Graphs - Main Figures & Trends (Continued)

#### Euro Area, Unemployment Rate



#### Euro Area, Inflation Rate (Y-o-Y%) and Policy Rate (%)

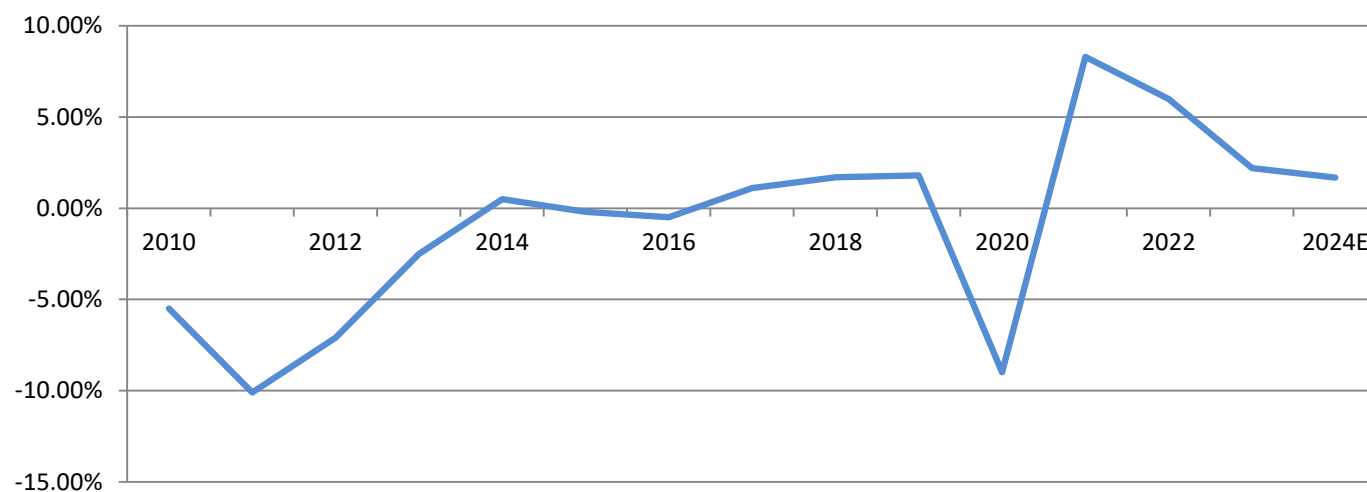


## Appendix – Greek Economy

### Historic Graphs - Main Figures & Trends

The macroeconomic environment in Greece has been rapidly recovered from the pandemic shock. Greek GDP presented high growth rates in 2021 and 2022 (8.43% and 5.91%, respectively) as the economic activity rebounded. In 2023, GDP is expected to increase 2.2% approximately and then in 2024, a leveling off near the pre-covid levels is expected.

#### GDP (Gross Domestic Product) Growth, Greece | Period 2010 – 2024E



GDP Forecasts	2023	2024
IMF	2.60%	1.50%
OECD	1.59%	1.62%
EU Commission	2.40%	1.90%
Average	2.20%	1.67%

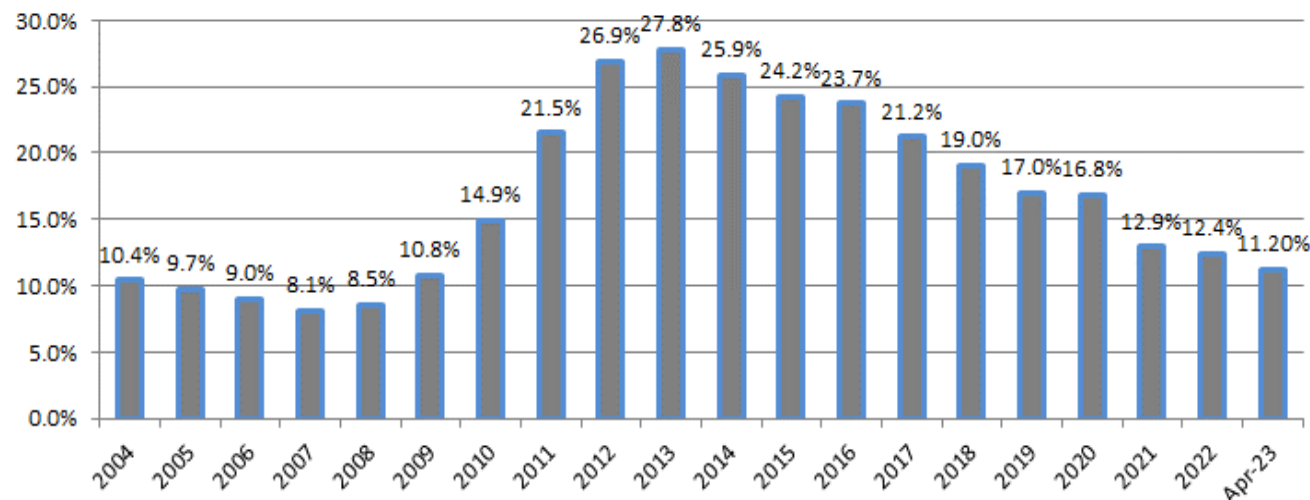
Source: Hellenic Statistical Authority (ELSTAT)

## Appendix – Greek Economy

### Historic Graphs - Main Figures & Trends (Continued)

Unemployment, which is key indicator of the recovery of disposable income and consumer confidence, has been showing persistent signs of de-escalation following its peak levels observed at the core of the Greek crisis, years 2012 – 2013.

#### Unemployment | Period 2004 – 2023



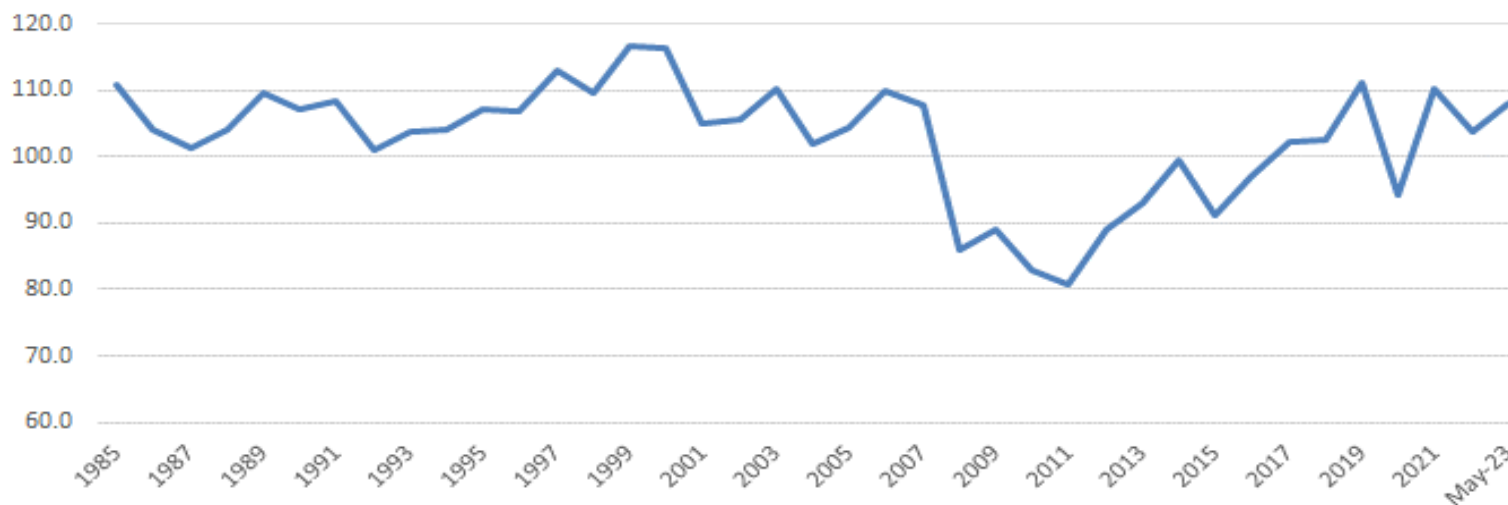
Source: Hellenic Statistical Authority (ELSTAT)

## Appendix – Greek Economy

### Historic Graphs - Main Figures & Trends (Continued)

With the Greek economy's return to a growth trajectory, the economic climate was steadily improving before the advent of covid-19 crisis. Then there was a significant decrease of the index in 2020 and finally the index returned to pre-covid levels. This favorably changing economic landscape boosted income generation for both households and corporations in Greece.

**Economic Sentiment Index (points) | Period 1985 – May 2023**



Source: European Commission

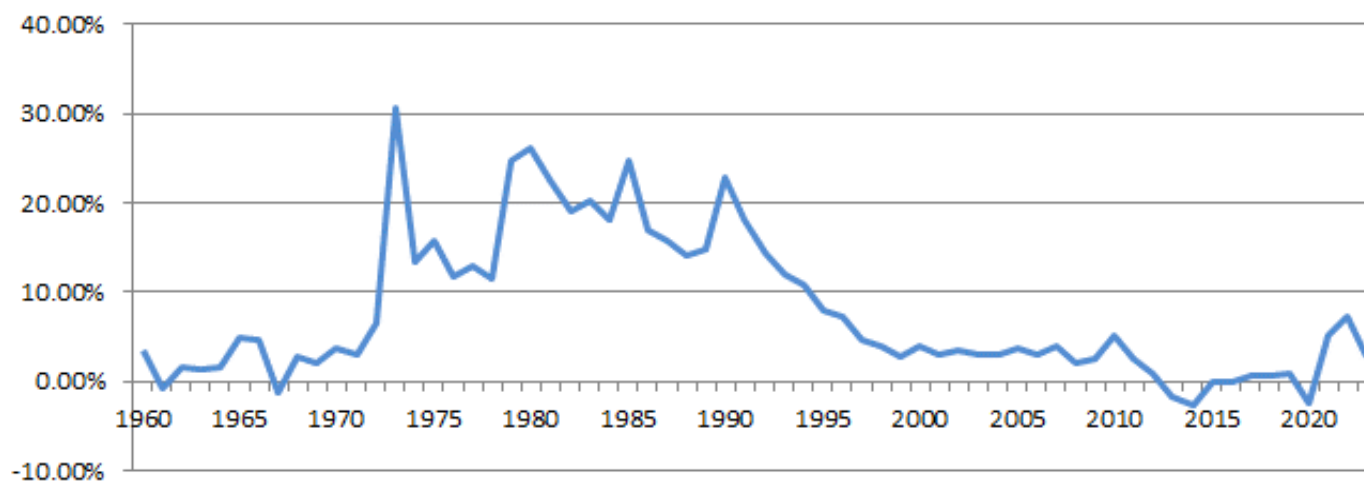


## Appendix – Greek Economy

### Historic Graphs - Main Figures & Trends (Continued)

Prior to the advent of Covid-19, the inflation of the Greek Economy seemed to be stabilized near the EU range during the period of 2015-2020, followed by a sharp increase in the last 3 years.

#### Inflation | Period 2002 – May 2023



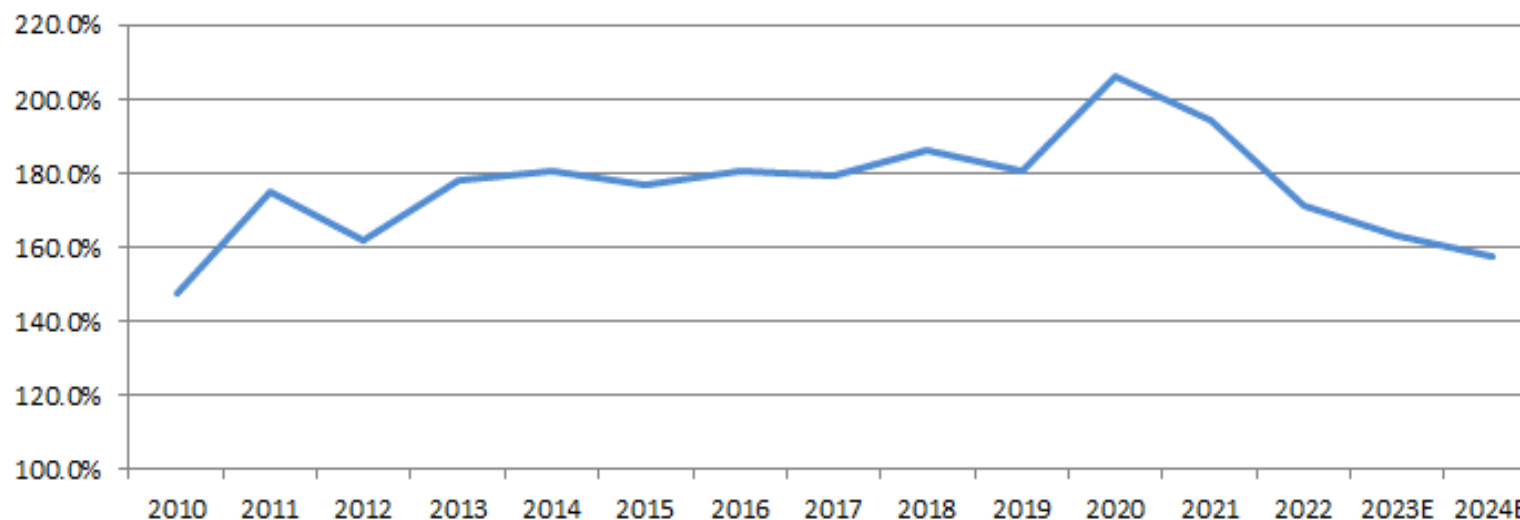
Source: Hellenic Statistical Authority (ELSTAT)

## Appendix – Greek Economy

### Historic Graphs - Main Figures & Trends (Continued)

After many years of political and economic turmoil, Greece overcame significant obstacles and improved the sustainability of its debt. The Debt to GDP peaked in 2020 and then followed a steady decrease which is forecasted to extend in 2023-2024.

Debt to GDP | Period 2010 – 2024E



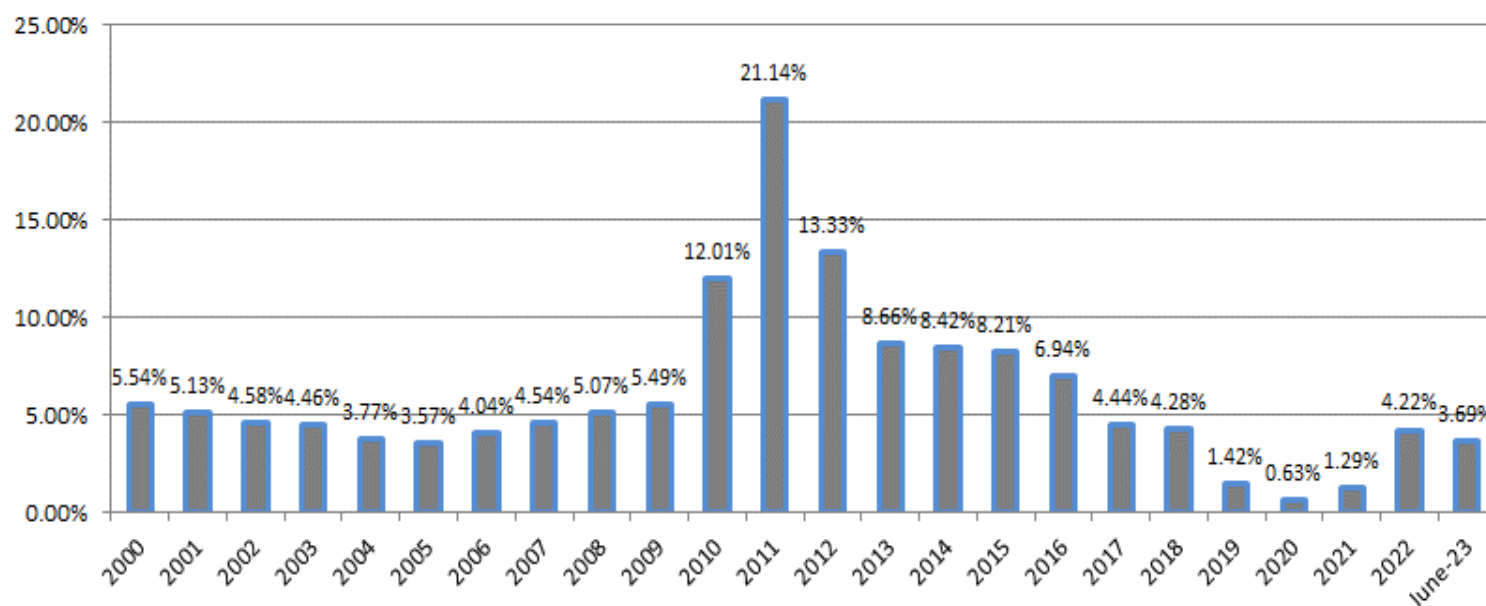
Source: Bank of Greece

## Appendix – Greek Economy

### Historic Graphs - Main Figures & Trends (Continued)

The recognition of improvement of the Greek economy is illustrated in the levels of the 10-Year Bond Yield. The country's 10-year bond yield settled at the historic low of 0.63% as of 2020.

#### 10-Year Bond Yield | Period 2002 – March 2020



Source: Bank of Greece

## Appendix – Greek Economy

### Historic Graphs - Main Figures & Trends (Continued)

Economic Summary 2023	
GDP	↑
Inflation	↑
Debt to GDP	↓
Unemployment	↓
Income from Tourism	↑
Income from Shipping	↑
Stock Market	↑
10-Year Government Bond Yield	↓
Economic Sentiment Index	↑
Business Confidence Index	↑
Real Estate Prices	↑

Source: VRS



	Page
• Company Profile	2
• Sector Overview	15
• Greek Economy Overview	19
• Strategy & Financials	23
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ Greek Economy	55
▪ <b>Cotton Commodity Analysis</b>	<b>66</b>
▪ Company Photos	70

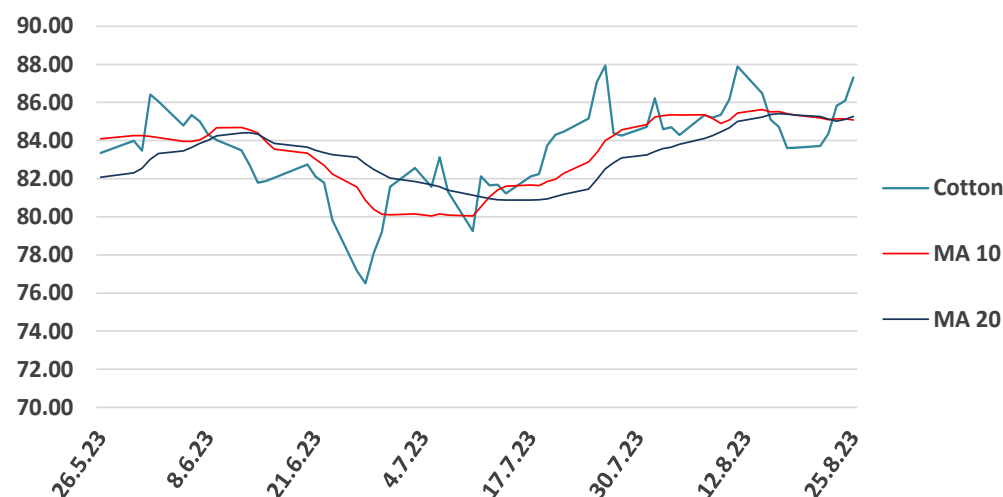
## Appendix – Cotton Futures

Comment on August 25, 2023

## COTTON Futures: 87.31

[Bloomberg Ticker: CT1:COM] USD Cents per Pound (\*)

Graph 1: **Cotton Futures (CT1:COM) Commodities** (May 26, 2023 – August 25, 2023)



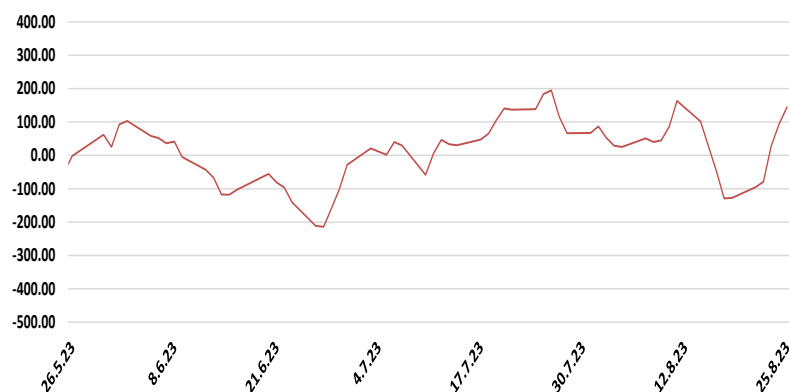
**Latest Market Developments.** On January 31st, 2023, Mali reduced its cotton output forecast for the 2022/23 season by an additional 29% to 526,000 tonnes due to bad weather and pests. The decrease concerned almost all the producer countries in the sub-region which are all affected by pests. | On February 3rd, Ivory Coast cotton output was expected to fall by 50% in 2022/23, according to the Ministry of Agriculture. | On February 22nd, 2023, Chinese cotton buyers were buying up Australian product in anticipation the unofficial ban that decimated Australian cotton exports to China could lift amid a diplomatic thaw that had already seen trade resume in other sanctioned commodities. | On April 12th, 2023, India's cotton exports were seen sliding, matching imports for first time in years according to the USDA. | On April 19th India's cotton output was about to fall to a 14 year low. | On July 13th, heat waves were expected to reduce the Chinese cotton production. | On 27th of July, 2023 China was expected to sell cotton from reserves given supply concerns.

(\*) Pound = 0.45 kg

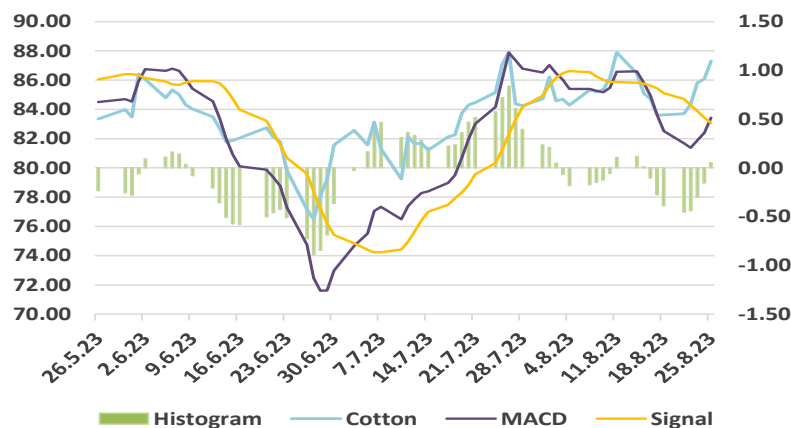
## Appendix – Cotton Futures

Comment on August 25, 2023

Graph 2: **CCI** (May 26, 2023 – August 25, 2023)



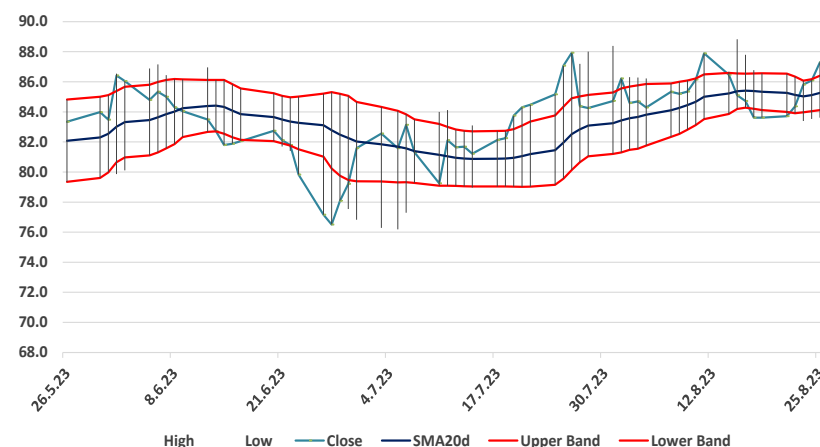
Graph 4: **MACD** (May 26, 2023 – August 25, 2023)



## COTTON Futures: 87.31

[Bloomberg Ticker: CT1:COM] USD Cents per Pound

Graph 3: **Bollinger Bands** (May 26, 2023 – August 25, 2023)



**Graph Analysis.** According to Graph 1, during the period May 26, 2023 – August 25, 2023, an overall bullish trend was reflected in the prices of Cotton, despite some notable fluctuations. During the period under consideration, there was a significant price correction from June 8th until the end of the same month. In contrast, from 10th until 26th of July an upward trend was observed. Since then, cotton prices faced some fluctuations but they ended up almost at the same level. The MA-20 on May 26th started lower than MA-10 but from the middle of June until 10th of July the MA-20 was trading above MA-10. Thereafter, the MA-10 posted a significant increase and returned above the MA-20. In the middle of August the two indices ended up almost at the same level with a slightly downward trend. The CCI Indicator in Graph 2, faced a strong fall from June 8th until the beginning of July. Thereafter, there were many fluctuations but at the end the indicator crossed above the 100 line. Based on Graph 3, the close price line ended up on August 25th, above the upper Bollinger band, indicating a potential sell signal. According to Graph 4, the MACD crossed the signal line four times in the last 3 months, providing various sell and buy signals.

## Appendix – Cotton Futures

Comment on August 25, 2023

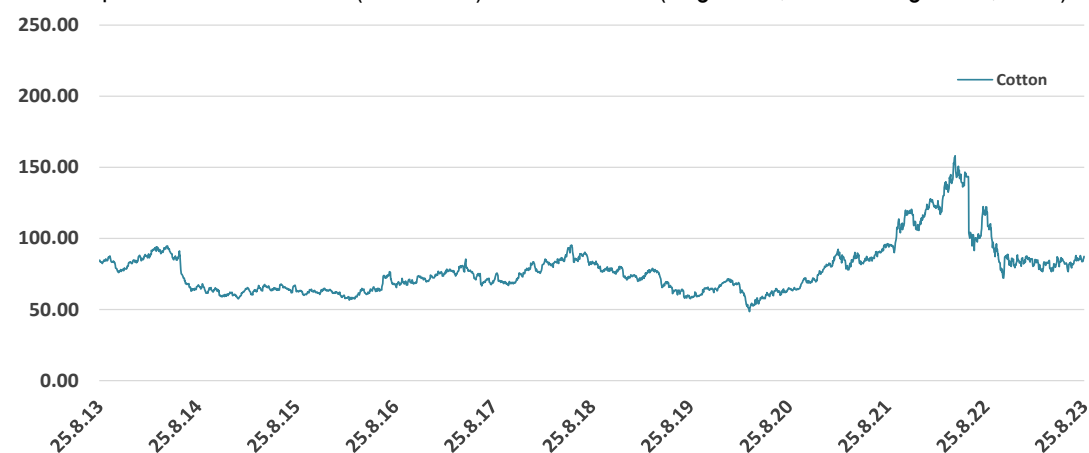
## COTTON Futures: 87.31

[Bloomberg Ticker: CT1:COM] USD Cents per Pound

Graph 5: **Cotton Futures (CT1:COM) Commodities** (August 25, 2018 – August 25, 2023)



Graph 6: **Cotton Futures (CT1:COM) Commodities** (August 25, 2013 – August 25, 2023)



Examined Period	August 25, 2018 – August 25, 2023
Standard Deviation	21.5696
Average	83.7019
Range	3.79
Range (%)	4.538%
Max	158.0200
Min	48.4100
Max Daily Range	32.2500
Min Daily Range	0.0000

Examined Period	August 25, 2013 – August 25, 2023
Standard Deviation	17.6970
Average	77.9744
Range	2.6500
Range (%)	3.130%
Max	158.0200
Min	48.4100
Max Daily Range	32.2500
Min Daily Range	0.0000





	Page
• Company Profile	2
• Sector Overview	15
• Greek Economy Overview	19
• Strategy & Financials	23
• Corporate Governance	36
• Company's Stock & Shareholders' Structure	42
• Appendix	
▪ Financials	46
▪ Greek Economy	55
▪ Cotton Commodity Analysis	66
▪ <b>Company Photos</b>	<b>70</b>

## Appendix - Company Photos

### Buildings in Nafpaktos, Greece





## Appendix - Company Photos (Continued)

### Facilities of Nafpaktos Spinning Mill in Greece



## Appendix - Company Photos (Continued)

### Cotton Crops in Greece



## Company's Contact Details

### Head Office

40-44 Ag. Georgiou Street  
Pefki  
P.C. 15121  
T: (+30) 210 6140430  
F: (+30) 210 8028650

### SOFADES GINNING MILLS

Tel +30 24430 22272  
info@sofadesgin.gr  
2nd klm N.R. Sofadon - Athens, P. C. 433 00 Sofades

### GROW WEST S.A.

TRADE OF AGRICULTURAL PRODUCTS AND SUPPLIES  
THESI LOGIDIA, M.D. EVINOCHORIOU, P.C. 30014  
info@growwest-supplies.gr  
Tel 26340 27757  
Fax 26340 28662

### Factory

Lygias Area  
Nafpaktos  
P.C. 30300  
T: (+30) 26340 27757  
F: (+30) 26340 28662

### Branch: MESSOLONGHI GINNING MILLS

(NAFPAKTOS TEXTILE INDUSTRY S.A.)  
Magoula, Neochori – Aitolokarnanias, P.C. 30001  
Tel. 2634024200  
Fax.2634028662

### ENERGIAKI PINEIAS 2 S.A.

Phone +30 210 6140430  
FAX +30 210 8028650  
Email info@energiakipineias2-sa.gr  
Address 95 KOLOKOTRONI STR., 151 21, ATHENS

### **Information:**

info@nafpaktos-yarns.gr

### **Sales:**

sales@nafpaktos-yarns.gr

## Disclaimer

This document is strictly private, confidential, and personal to its recipients and should not be copied, distributed, or reproduced in whole or in part, nor passed to any third party without permission.



Notes

.....

.....

.....

Notes

.....

.....

.....



# End of Investor Presentation

---

**Textile Goods, Renewable Energy, Agricultural Supplies**



**GROUP OF COMPANIES**