

PRESS RELEASE

Wednesday, 27 May 2020

**FINANCIAL RESULTS OF FIRST QUARTER 2020**

ATHEX: PLAT  
Reuters: THRR.AT  
Bloomberg: PLAT GA

The purpose of the current release is to present the Group's financial results for the first quarter of the current year.

Specifically the basic **financial results of the Group** during the first quarter of 2020 versus the respective period of 2019 settled as follows:

| Consolidated Financial Results | 31/03/2020     | 31/03/2019     | Change (%) |
|--------------------------------|----------------|----------------|------------|
| Turnover                       | € 78.4 million | € 83.6 million | -6.2%      |
| Gross Profit                   | € 17.5 million | € 16.8 million | +4.4%      |
| EBIT*                          | € 4.7 million  | € 4.6 million  | +3.9%      |
| EBITDA*                        | € 9.1 million  | € 8.4 million  | +8.7%      |
| EBITDA Margin (%)              | 11.6%          | 10.0%          |            |
| Adjusted EBITDA*               | € 9.5 million  | € 8.4 million  | +13.5%     |
| Adjusted EBITDA Margin (%)     | 12.1%          | 10.0%          |            |
| EBT                            | € 4.1 million  | € 3.1 million  | +34.1%     |
| EAT&MI                         | € 2.8 million  | € 2.0 million  | +36.8%     |
| Earnings per Share             | € 0.0638       | € 0.0466       | +36.8%     |

It is noted that the adjustment of EBITDA was made by deducting the non-recurring expenses of the first quarter of 2020, which do not concern the ordinary business activity of the Group. Non-recurring expenses amounted to € 401 thousand for the current period, whereas there were no such expenses in the first quarter of 2019.

The total Equity on 31.03.2020 amounted to € 151.0 million compared to € 146.3 million on 31.12.2019 with the Net Bank Debt standing at € 82.1 million compared to € 83.5 million on 31.12.2019. The ratio Net Debt / Total Equity settled at 0.54x versus 0.57x on 31.12.2019.

For further clarifications or information regarding the present release you may refer to Ms Ioanna Karathanasi, Head of Investor Relations, tel.: + 30 210-9875081.

**\* Note**

**Alternative Performance Measures (APM):** During the description of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized.

**EBIT (The indicator of earnings before the financial and investment activities as well as the taxes):** The EBIT serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses, before the financial and investment activities. The EBIT margin (%) is calculated by dividing the EBIT by the turnover.

**EBITDA (The indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes):** The EBITDA also serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and the impairments, as well as before the financial and investment activities. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

**Adjusted EBITDA (The adjusted indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes):** The adjusted EBITDA equals with the EBITDA excluding any extraordinary Expenses/Income.

## ANALYSIS OF FINANCIAL RESULTS OF THE FIRST QUARTER 2020 (in € thousand)

|  |                |                  |
|--|----------------|------------------|
| <b>Turnover</b>  | <b>€78,401</b> | <b>(-6.2%)</b>   |
| Decrease of the consolidated sales volume by 4.06%, which derived from the reduction of the volume in the Technical Fabrics Unit (9.3%). The volume of the Packaging Unit increased by 4.9%. |                |                  |
| <b>Gross Profit</b>  | <b>€17,520</b> | <b>(+4.4 %)</b>  |
| Gross profit margin settled at 22.3% in the first quarter of 2020 compared to 20.1% in the same period of 2019.  |                |                  |
| <b>Other Operating Income</b>  | <b>€355</b>    | <b>(-11.7%)</b>  |
| Other Operating Income in first quarter 2020 mainly concerned grants on the recruitment of new graduates, rental income, as well as revenues from Electricity management programs.           |                |                  |
| <b>Distribution Expenses</b>   | <b>€8,082</b>  | <b>(+2.0%)</b>   |
| As % of Turnover, Distribution Expenses stood at 10.3% compared to 9.5% in the first quarter of 2019.  |                |                  |
| <b>Administrative Expenses</b>   | <b>€4,078</b>  | <b>(-3.6%)</b>   |
| Administrative Expenses settled at 5.2% of Turnover compared to 5.1% in the first quarter 2019.  |                |                  |
| <b>Research and Development Expenses</b>   | <b>€426</b>    | <b>(+22.1%)</b>  |
| Research and Development Expenses settled at 0.5% of Turnover compared to 0.4% in the first quarter 2019.  |                |                  |
| <b>Other Operating Expenses</b>  | <b>€674</b>    | <b>(+155.3%)</b> |
| The significant increase emerged from the extraordinary expenses due to the cessation of the operations of Trace Linq (U.S.A.).  |                |                  |
| <b>Other Profit</b>  | <b>€117</b>    | <b>(-15.8%)</b>  |
| These are mainly positive exchange rate differences and losses from the sale of Thracelinq fixed assets in the context of the cessation of its operations.                                   |                |                  |
| <b>EBITDA</b>  | <b>€9,120</b>  | <b>(+8.7%)</b>   |
| EBITDA margin settled at 11.6% compared to 10.0% in the first quarter of 2019.   |                |                  |
| <b>Adjusted EBITDA</b>   | <b>€9,521</b>  | <b>(+13.5%)</b>  |
| The adjusted EBITDA margin settled at 12.1% compared to 10.0% in the first quarter of 2019.  |                |                  |
| <b>Financial Expenses</b>  | <b>-€663</b>   | <b>(-49.0%)</b>  |
| The reduction was due to the lower interest rates and also to the higher positive foreign exchange differences which derived from the change of GBP versus the Euro and USD.                 |                |                  |
| <b>EBT</b>   | <b>€4,110</b>  | <b>(+34.1%)</b>  |
| EBT Margin settled at 5.2% compared to 3.7% in first quarter of 2019   |                |                  |
| <b>EATMI</b>   | <b>€2,789</b>  | <b>(+36.8%)</b>  |
| EATMI Margin settled at 3.6% compared to 2.4% in first quarter of 2019   |                |                  |
| <b>Earnings per Share</b>  | <b>€0.0638</b> | <b>(+36.8%)</b>  |
| The Earnings per share were increased by 36,8% in the first quarter of 2020, as a result of the increased net profits.   |                |                  |
| <b>Inventory</b>   | <b>€57,073</b> | <b>(-3.5%)</b>   |
| Decrease of inventory due to seasonality factors.  |                |                  |
| <b>Trade Receivables</b>   | <b>€63,173</b> | <b>(+10.0%)</b>  |
| Increase of trade receivables due to seasonality factors.  |                |                  |
| <b>Suppliers</b>   | <b>€38,962</b> | <b>(+7.7%)</b>   |
| Increase of liabilities towards suppliers due to seasonality factors.  |                |                  |
| <b>Net Debt</b>  | <b>€82,076</b> | <b>(-1.7%)</b>   |
| The ratio Net Debt / Total Equity settled at 0.54x on 31.03.2020 versus 0.57x on 31.12.2019.   |                |                  |
| <b>Provisions for Employee Benefits</b>  | <b>€9,581</b>  | <b>(-37.2%)</b>  |
| The above reduction is mainly due to the decrease of the actuarial deficit of Don & Low LTD, due to the increase of the discount rate.   |                |                  |

## Statement of Income – 1<sup>st</sup> Quarter 2020

| (amounts in thousand euro)   | Q1 2020       | Q1 2019       | % Ch.        |
|--|---------------|---------------|--------------|
| <b>Turnover</b>  | <b>78,401</b> | <b>83,574</b> | <b>-6,2%</b> |
| <b>Gross Profit</b>  | <b>17,520</b> | <b>16,779</b> | <b>4,4%</b>  |
| <b>Gross Profit Margin</b>   | <b>22,3%</b>  | <b>20,1%</b>  |              |
| Other Operating Income   | 355           | 402           | -11,7%       |
| As % of Turnover   | 0,5%          | 0,5%          |              |
| Distribution Expenses  | 8,082         | 7,921         | 2,0%         |
| As % of Turnover   | 10,3%         | 9,5%          |              |
| Administrative Expenses  | 4,078         | 4,230         | -3,6%        |
| As % of Turnover   | 5,2%          | 5,1%          |              |
| Research & Development Expenses  | 426           | 349           | 22,1%        |
| As % of Turnover   | 0,5%          | 0,4%          |              |
| Other Operating Expenses   | 674           | 264           | 155,3%       |
| As % of Turnover   | 0,9%          | 0,3%          |              |
| Other Earnings / (Losses)  | 117           | 139           | -15,8%       |
| <b>EBIT*</b>   | <b>4,732</b>  | <b>4,556</b>  | <b>3,9%</b>  |
| <b>EBIT Margin</b>   | <b>6,0%</b>   | <b>5,5%</b>   |              |
| <b>EBITDA*</b>   | <b>9,120</b>  | <b>8,389</b>  | <b>8,7%</b>  |
| <b>EBITDA Margin</b>   | <b>11,6%</b>  | <b>10,0%</b>  |              |
| <b>Adjusted EBITDA*</b>  | <b>9,521</b>  | <b>8,389</b>  | <b>13,5%</b> |
| <b>Adjusted EBITDA Margin</b>  | <b>12,1%</b>  | <b>10,0%</b>  |              |
| Financial Income / (Expenses)  | -663          | -1.300        | -49,0%       |
| Earnings / (Losses) from Companies consolidated with the Equity Method | 41            | -192          | -121,4%      |
| Profit / (Losses) from Participations                                  | -             | -             | -            |
| <b>EBT</b>   | <b>4,110</b>  | <b>3,064</b>  | <b>34,1%</b> |
| <b>EBT Margin</b>  | <b>5,2%</b>   | <b>3,7%</b>   |              |
| Income Tax   | 1,220         | 971           | 25,6%        |
| <b>Total EAT</b>   | <b>2,890</b>  | <b>2,093</b>  | <b>38,1%</b> |
| <b>EAT Margin</b>  | <b>3,7%</b>   | <b>2,5%</b>   |              |
| Minority Interest  | 101           | 55            |              |
| <b>Total EAT&amp;MI</b>  | <b>2,789</b>  | <b>2,038</b>  | <b>36,8%</b> |
| <b>EAT&amp;MI Margin</b>   | <b>3,6%</b>   | <b>2,4%</b>   |              |
| <b>Earnings per Share (in Euro)</b>                                    | <b>0,0638</b> | <b>0,0466</b> | <b>36,8%</b> |

## Results per Business Unit – 1<sup>st</sup> Quarter 2020

| Sector                     | Technical Fabrics |               |               | Packaging     |               |              | Other        |              | Eliminations  |               |
|----------------------------|-------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|
| (Amounts in € thous.)      | Q1 2020           | Q1 2019       | % Ch.         | Q1 2020       | Q1 2019       | % Ch.        | Q1 2020      | Q1 2019      | Q1 2020       | Q1 2019       |
| <b>Turnover</b>            | <b>56,155</b>     | <b>63,790</b> | <b>-12,0%</b> | <b>23,757</b> | <b>23,175</b> | <b>2,5%</b>  | <b>1,220</b> | <b>1,275</b> | <b>-2,731</b> | <b>-4,666</b> |
| <b>Gross Profit</b>        | <b>11,412</b>     | <b>11,813</b> | <b>-3,4%</b>  | <b>6,013</b>  | <b>4,765</b>  | <b>26,2%</b> | <b>143</b>   | <b>194</b>   | <b>-48</b>    | <b>7</b>      |
| <b>Gross Profit Margin</b> | <b>20,3%</b>      | <b>18,5%</b>  |               | <b>25,3%</b>  | <b>20,6%</b>  |              | <b>11,7%</b> | <b>15,2%</b> | <b>-</b>      | <b>-</b>      |
| <b>Total EBITDA</b>        | <b>5,018</b>      | <b>5,134</b>  | <b>-2,3%</b>  | <b>4,170</b>  | <b>3,214</b>  | <b>29,7%</b> | <b>-32</b>   | <b>41</b>    | <b>-36</b>    | <b>-</b>      |
| <b>EBITDA Margin</b>       | <b>8,9%</b>       | <b>8,0%</b>   |               | <b>17,6%</b>  | <b>13,9%</b>  |              | <b>-</b>     | <b>3,2%</b>  | <b>-</b>      | <b>-</b>      |

## Basic Balance Sheet Accounts as of 31,03,2020

| (amounts in thousand euro)            | 31/3/2020      | 31/12/2019     | % Change      |
|---------------------------------------|----------------|----------------|---------------|
| Tangible Fixed Assets                 | 122.236        | 123.210        | -0,8%         |
| Right-of-use Assets                   | 13.879         | 14.972         | -7,3%         |
| Investment Property                   | 113            | 113            | 0,0%          |
| Intangible Assets                     | 11.096         | 11.350         | -2,2%         |
| Interests in Joint Ventures           | 14.184         | 14.547         | -2,5%         |
| Other Long-term Receivables           | 5.091          | 5.091          | 0,0%          |
| Deferred Tax Assets                   | 874            | 833            | 4,9%          |
| <b>Total Fixed Assets</b>             | <b>167,473</b> | <b>170,116</b> | <b>-1,6%</b>  |
| Inventories                           | 57.073         | 59.158         | -3,5%         |
| Income Tax Prepaid                    | 391            | 588            | -33,5%        |
| Trade Receivables                     | 63.173         | 57.428         | 10,0%         |
| Other Receivables                     | 7.801          | 7.844          | -0,5%         |
| Fixed Assets Held for Sale            | 6.311          | 6.155          | 2,5%          |
| Cash & Cash Equivalents               | 30.700         | 22.051         | 39,2%         |
| <b>Total Current Assets</b>           | <b>165,449</b> | <b>153,224</b> | <b>8,0%</b>   |
| <b>TOTAL ASSETS</b>                   | <b>332,922</b> | <b>323,340</b> | <b>3,0%</b>   |
| <b>TOTAL EQUITY</b>                   | <b>151,041</b> | <b>146,349</b> | <b>3,2%</b>   |
| Long-term Loans                       | 50.929         | 52.871         | -3,7%         |
| Liabilities from Leases               | 3.492          | 4.439          | -21,3%        |
| Provisions for Employee Benefits      | 9.581          | 15.252         | -37,2%        |
| Other Long-term Liabilities           | 3.464          | 2.636          | 31,4%         |
| <b>Total Long-term Liabilities</b>    | <b>67,466</b>  | <b>75,198</b>  | <b>-10,3%</b> |
| Short-term Bank Debt                  | 53.834         | 43.496         | 23,8%         |
| Liabilities from Leases               | 4.521          | 4.773          | -5,3%         |
| Suppliers                             | 38.962         | 36.187         | 7,7%          |
| Other Short-term Liabilities          | 17.098         | 17.337         | -1,4%         |
| <b>Total Short-term Liabilities</b>   | <b>114,415</b> | <b>101,793</b> | <b>12,4%</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>332,922</b> | <b>323,340</b> | <b>3,0%</b>   |