



**THRACE GROUP**  
A WORLD OF MATERIALS & SOLUTIONS

# CORPORATE PRESENTATION |

## *APRIL 2024*

# The Group

- At a Glance
- Technical Fabrics Segment
- Packaging Segment
- Agricultural Segment

# Thrace at a glance



Engages in

**3 business units**

Technical Fabrics  
Packaging Solutions  
Hydroponic agriculture



Covers

**25 market segments**

with products and solutions



Employs

**2,091 employees**

including joint ventures



Develops in

**80 countries**

sales network



Implements

**28 different technologies**

in production processes



Reuse of

**100%**

internal recycled material



Operations in

**9 countries**

with production, trading and distribution companies



Comprises of

**14 companies**

worldwide engaged in active operations



FY23 Group net sales

**€ 345 mil.**

42% Europe (excl. Greece & UK)

23% Greece

16% UK

10% Rest of Europe

7% America

1% Asia, Africa & Oceania



Production

**73% in Greece**

15% in the UK

11% in S-E Europe

1% in America



Process over

**110,000 MT**

of raw materials from polypropylene and polyethylene



Commits to replace

**8,500 MT**

of primary raw materials with recycled plastic by 2025



Utilizes

**12,976 MT**

of recycled material from production residues and external sources



Operates

**10.8 MW**

of photovoltaic systems

# Technical Fabrics Segment

- Production and trade of synthetic fabrics for industrial and technical uses.
- Broad and diversified product portfolio.
- Europe-based production with a global footprint.
- Extensive sales network, mainly in Europe and America.

## Product Families

Geotextiles (woven, nonwoven)

Geogrids

Geocomposites

Fabrics

Membranes

Film

Nets

Strapes

Ropes

Yarns

Fibres



## Applications

**THRACE NG**

GREECE

**THRACE eurobent**

**Don & Low**  
MEMBER OF THRACE GROUP

SCOTLAND

**THRACE SYNTHETIC**

IRELAND

**THRACE POLYBULK**

NORWAY & SWEDEN

**Lumite**

USA

## Production & Revenue breakdown

# Technical Fabrics Segment

Revenue 2023

**230.8mil**

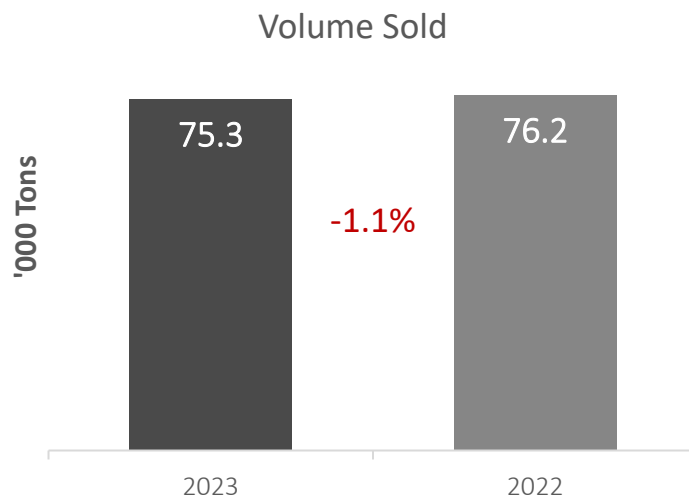
EBITDA 2023

**24.6mil**

EBITDA MARGIN

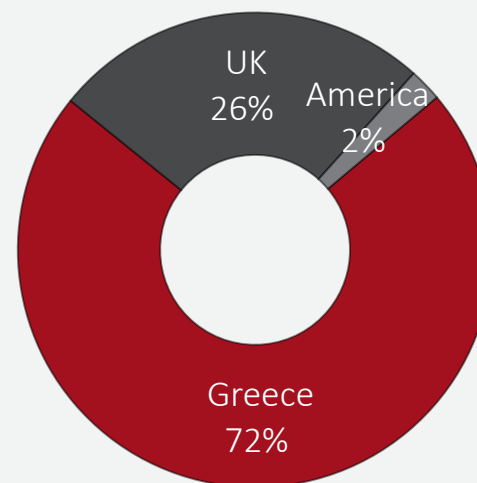
**10.7%**

European based production with global footprint and extended sales network

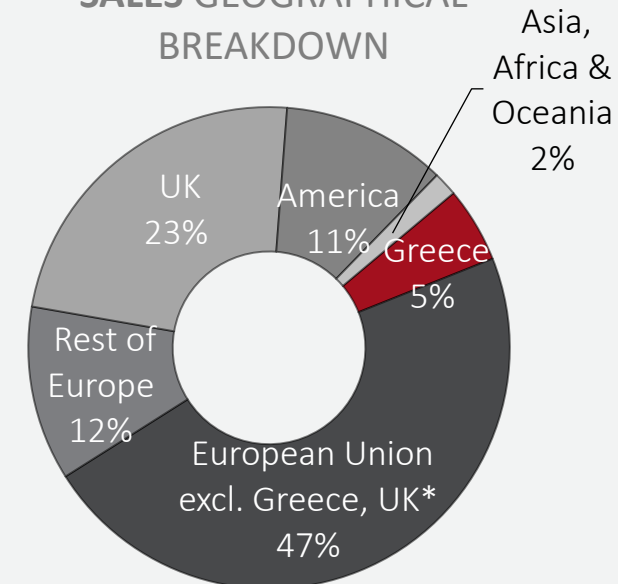


- 72% of group production in Greece
- Extended sales presence, mainly in Europe (well diversified within Europe) and America

### PRODUCTION GEOGRAPHICAL BREAKDOWN



### SALES GEOGRAPHICAL BREAKDOWN



- \* Includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro, Kosovo
- \*\* Includes all other European countries plus Russia, Ukraine and Georgia
- \*\*\*Including JVs

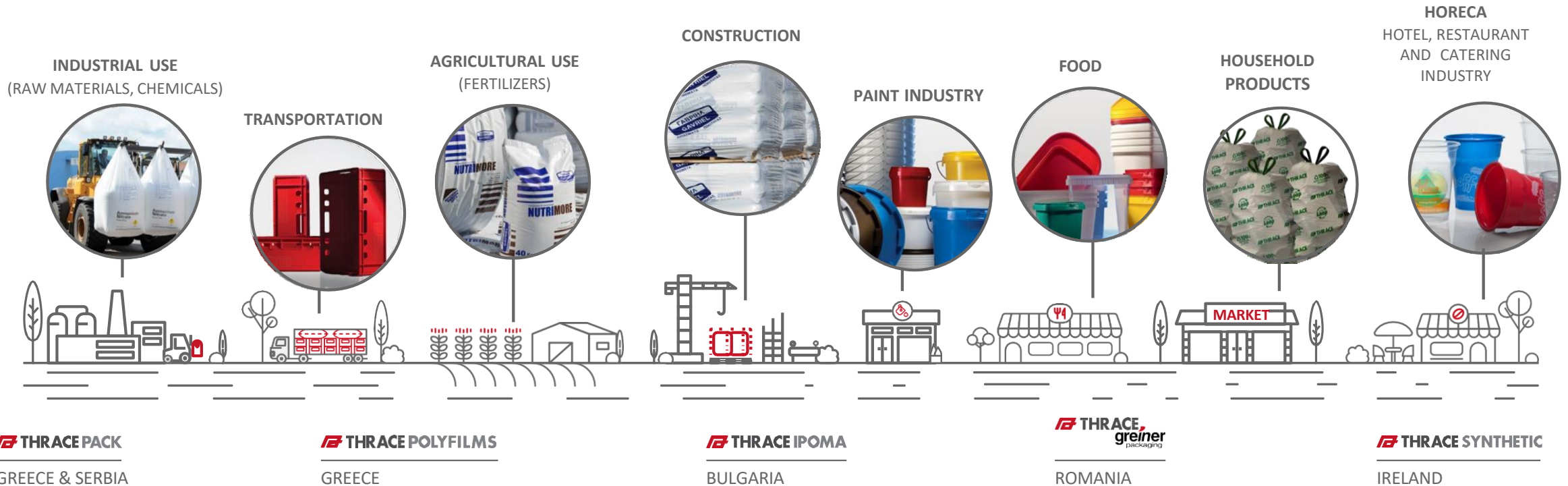
# Packaging Segment

- Production and trade of food and industrial product packaging.
- Pioneer in the SouthEast European market.
- Europe-based production.
- Extensive sales network with continuous volume growth on an annual basis.

Product Families

FIBC / filling solutions	Container liners / cargo protection	Thermoforming	Garbage bags
Bags / FFS film	Packaging fabrics	Crates	Twines
Packaging / pallet covering film	Buckets / pails / containers	Bag in box	

Applications



**THRACE PACK**  
GREECE & SERBIA

**THRACE POLYFILMS**  
GREECE

**THRACE IPOMA**  
BULGARIA

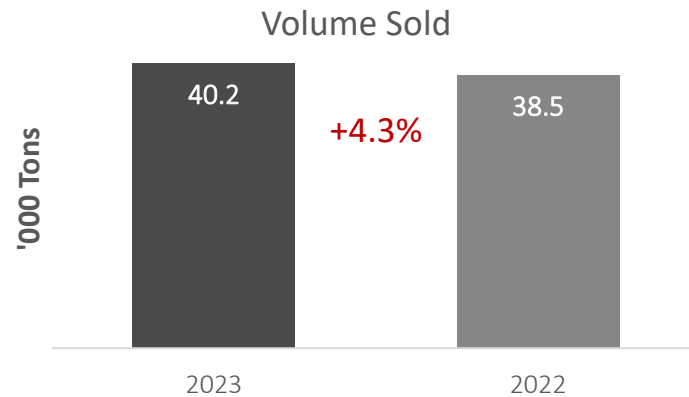
**THRACE greiner packaging**  
ROMANIA

**THRACE SYNTHETIC**  
IRELAND

## Production & Revenue breakdown

# Packaging Segment

SE Europe based production and sales, with leading market share in a variety of products



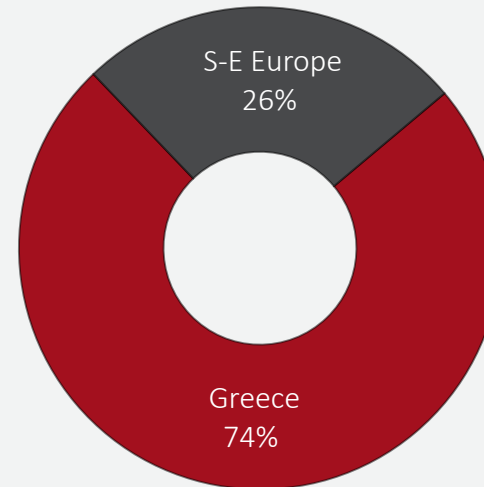
- 74% of production and 55% of sales in Greece
- Main markets are Greece and SE Europe (86%)

Revenue 2023  
**125.2mil**

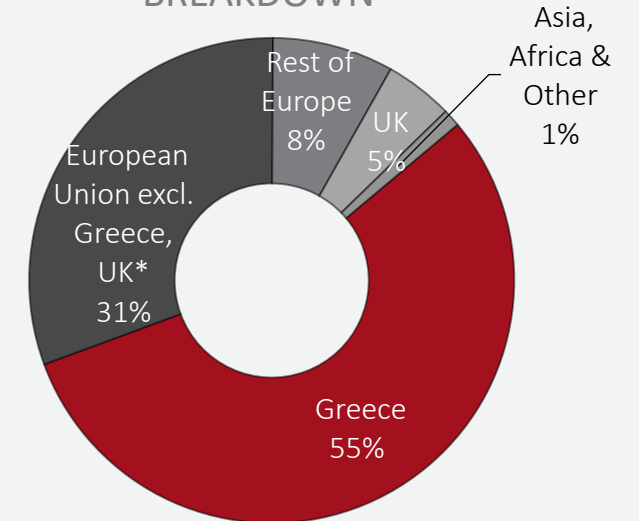
EBITDA 2023  
**19.7mil**

EBITDA MARGIN  
**15.7%**

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



- \* Includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro, Kosovo
- \*\* Includes all other European countries plus Russia, Ukraine and Georgia
- \*\*\*Including JVs

# Agricultural Segment

- The largest hydroponic greenhouses in Southeast Europe.
- The only greenhouses in the world heated exclusively by geothermal energy.
- Greek vegetables with almost zero CO2 footprint.
- Cultivation based on the highest standards.

Product Families



Cluster Tomato



Beef Tomato



Eggplant



Mini Cucumber 600gr



Mini Cucumber



Cucumber



Mini Tomato 500gr



Mini Cucumber 750gr

Practices

HYDROPONIC CULTIVATION



GEOTHERMAL ENERGY



CULTIVATION CARE



POST-HARVEST CARE



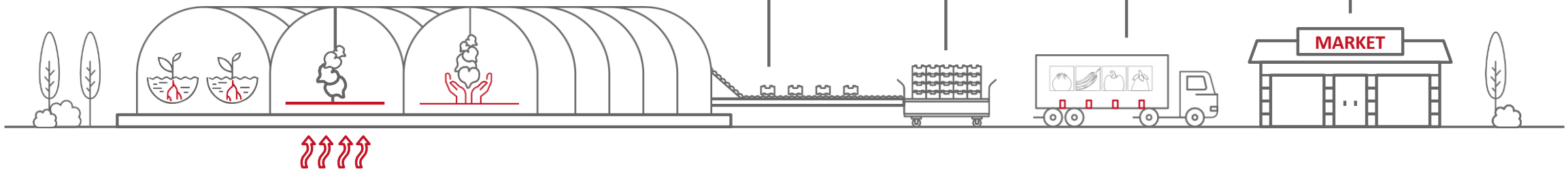
PACKAGING



DISTRIBUTION



PRODUCT ON THE SHELF





# Agricultural Segment



Revenue 2023

**8.9 mil.**

EBITDA 2023

**2.0 mil.**

EBITDA MARGIN

**22.5%**

- New greenhouses (6.5 Ha), increase of volume and product portfolio
- Strong demand and positive feedback for our packaged products, new varieties of tomatoes (pink) and eggplants.
- Dynamic market expansion in Greece - Gradual kick off of exports.
- Green Company of the year 2023 - Green brand awards
- Gold Green Brand Award for Packaging 2023

## We steadily grow the future of sustainable greenhouses



# Strategy

- Overview
- CAPEX

# Strategy Overview

## Group Strategy

Pursuing Profitable growth through innovation and sustainability

Focus on Adding Value Products

Explore New Business Opportunities

Safeguarding Financial Discipline

### Technical Fabrics Segment

Be a trusted European Producer, with global footprint, focusing on innovation & sustainability

Key pillars:

- Continuous improvement of Product Mix
- Going downstream to the value chain through new conversion capabilities
- Adopt new routes to markets
- Focus on conversion cost optimization

### Packaging Segment

Be a trusted SE Europe based Producer, with strong product portfolio and innovative packaging solutions

Key pillars:

- Targeted volume increase
- Geographical and markets expansion
- New products to offer a complete product range
- Focus on conversion cost optimization

### Agricultural Segment

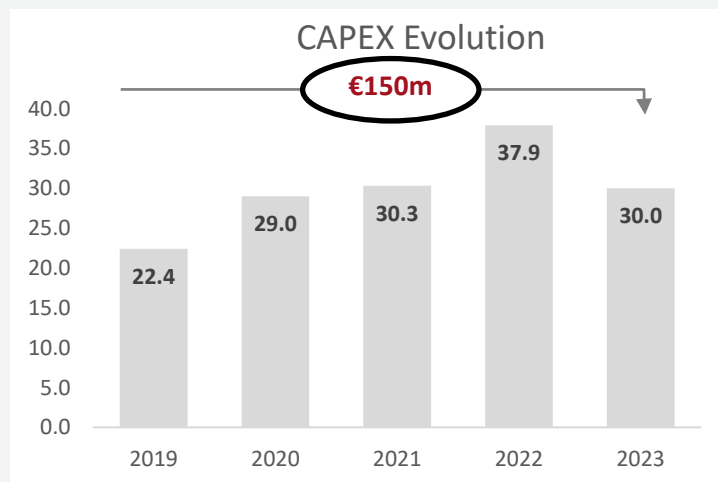
Be the most sustainable Greenhouse with focus on a qualitative product portfolio

Key pillars:

- Expansion by 130 acres
- Introduce new products
- Focus on products branding through new packaging proposition
- Gradually increase exports

# Capex Progress

An extensive cash CAPEX plan of €149 mil. during the last 5 years, targeting value adding products, increase conversion capabilities and focused capacity increase



Focus is placed on profitability increase and value adding technologies, in parallel with targeted capacity growth

Normally,

- 70% of CAPEX for New Business
- 30% maintenance and infrastructure projects

**FY 2023** investment program (~€30 mil.) implemented:

- **New pilot investment in paper packaging completed**, providing a complete product range in the market
- **New Printing Line for Films and FFS business** – completed within 2024
- **Further investments in automations / robotics** in production processes
- **Further capacity growth in Rigid Packaging** (new Injection machines in Greece, and Ireland – in progress)
- **Further expansion in Greenhouses**, with additional **65 acres of GH completed**
- **Further RES investments (photovoltaics)** implementing another 5MW
- **Continuous investments in Health & Safety**

# FY2024 CAPEX Plan

Aligned with strategic priorities, FY2024 CAPEX focuses on increasing conversion capabilities and adding new capacity

**Technical Fabrics:** Increasing Conversion capabilities and new product development

**Packaging:** Increasing capacity and expanding product offering

## **FY 2024** investment program (~€30 mil.) :

- **New extrusion coating line**, expanding the conversion capabilities and going downstream the value chain aiming the construction and agricultural markets – the line will be operational in Q1 2025
- **New 9-layer blown film line for production of lamination films for food and non-food markets** – the line will be operational in H2 2024
- **Further investments in automations / robotics** in production processes
- **Further capacity growth in Rigid Packaging** (new Injection machines in Greece, Bulgaria and Ireland, 2<sup>nd</sup> Thermoforming IML line in Greece)
- **Further RES investments (photovoltaics) in Ireland** with another 0.5MW
- **Continuous investments in Health & Safety**

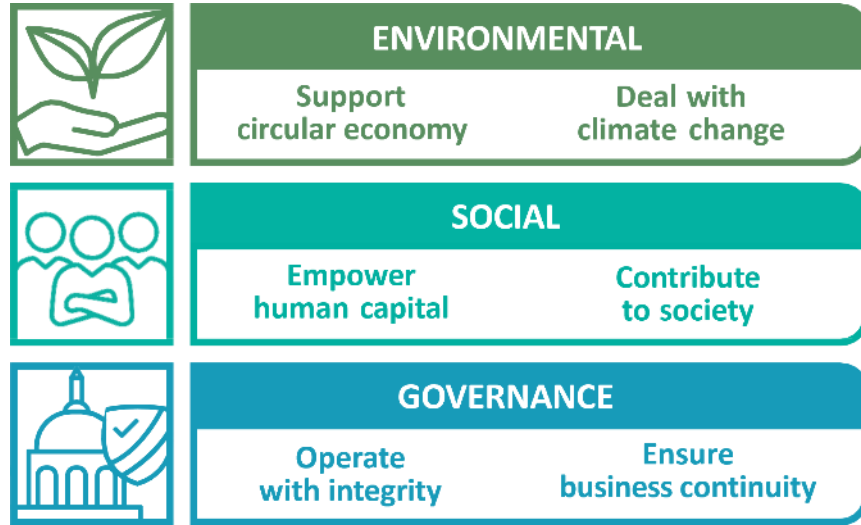
# Approach to Sustainable Development

- Operating with respect to society and the environment
- Creating solutions for a sustainable future

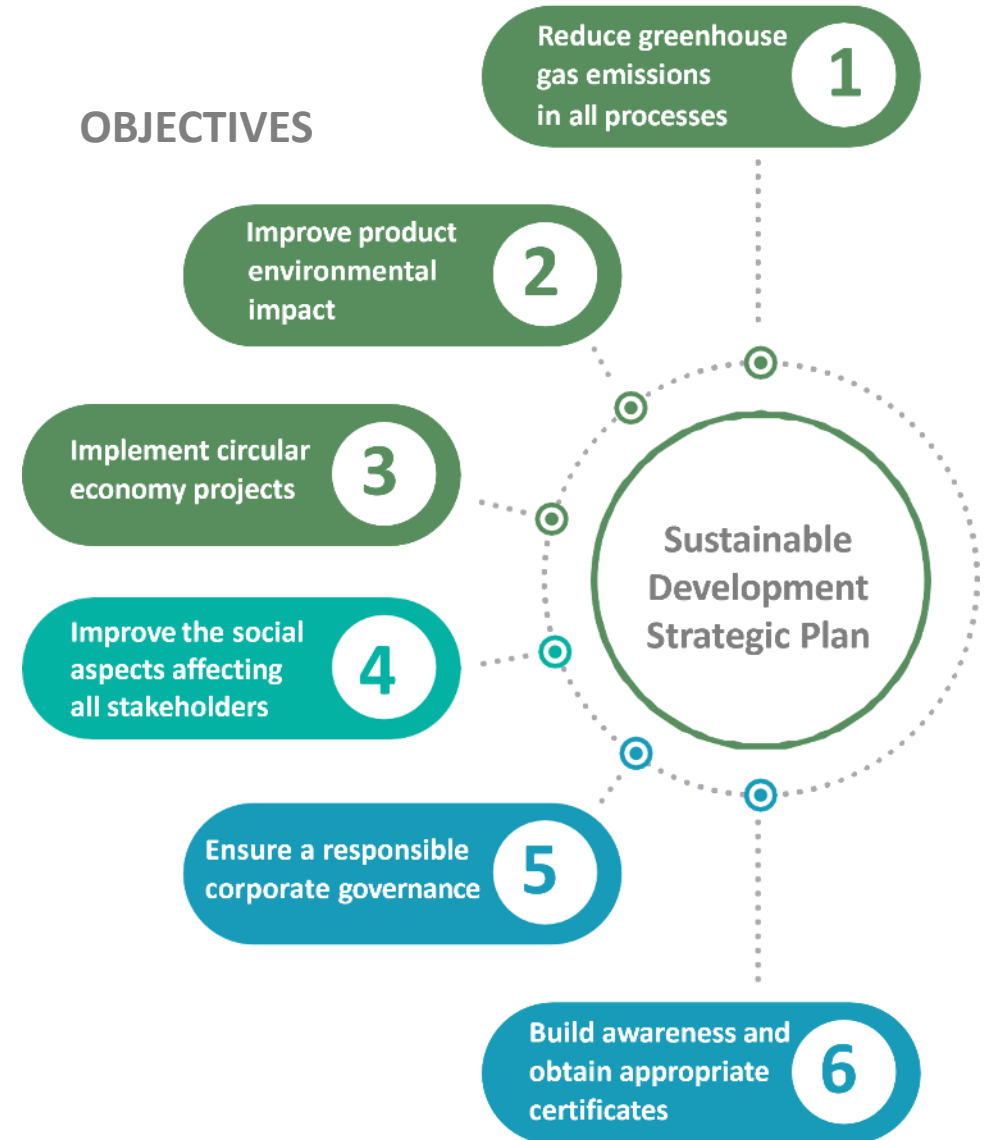
# Sustainable Development

We are implementing a robust strategy according to UN SDGs

## PRINCIPLES



## OBJECTIVES



## SIGNIFICANT IMPACT ON 7 SDGs



# Sustainable Development

Focus on Circular Economy by developing sustainable products with a positive environmental impact

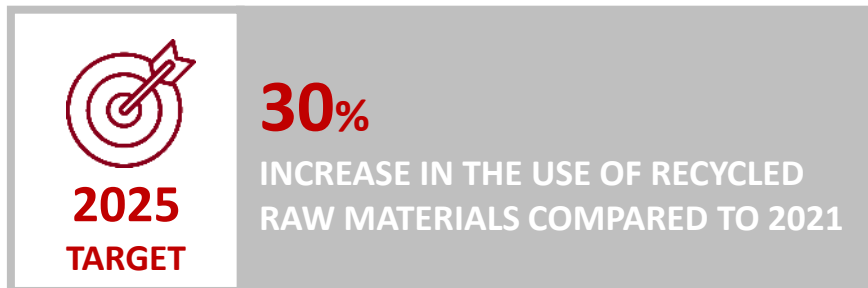
## Design priorities

- Low environmental footprint
- Lowest possible weight ensuring same durability
- Reusability
- 100% recyclability through monomaterial characteristics
- Use of recycled material up to 100%

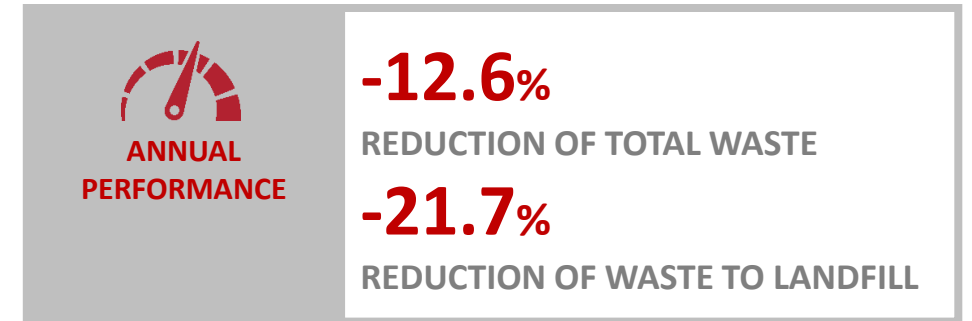
## Recyclability, traceability & transparency

- RecyClass
- EuCertPlus
- OK TUV
- LCA
- EPD

### RECYCLED RAW MATERIAL



### WASTE MANAGEMENT





# Sustainable Development

Focus on energy efficiency, which is a never-ending effort

## ENERGY EFFICIENCY IMPROVEMENT

Total energy consumption  
in 2023

**195,802 MWh**

Energy consumption from  
renewable sources owned by  
the Group in 2023

**15,332 MWh**



## RENEWABLE ENERGY



**7.8%**

USE OF ENERGY FROM  
RENEWABLE SOURCES



**10.8MW**

POWER OF  
PHOTOVOLTAIC SYSTEMS  
[6.7 MW in 2022]



**2025  
TARGET**

**10%**

OF THE ENERGY  
COMSUMPTION WILL BE  
SELF-GENERATED FROM  
RENEWABLE SOURCES

in accordance with the levels  
of current productivity

## Carbon footprint

For the monitoring & calculation of greenhouse gas emissions, we employ a **specialized platform** aligned with the **GHG Protocol** methodology and **ISO 14064-3**.

We are in the process of establishing relevant reduction targets through the international **Science Based Targets Initiative (SBTi)**.

# Sustainable Development

Strong progress in the expansion of **IN THE LOOP** platform, aiming to link stakeholders and upcycling the plastic waste

## In the Loop

- Is based on the 3 pillars of the circular economy **REDUCE | REUSE | RECYCLE** and networks companies, brands, public bodies and consumers with the aim of reducing the environmental footprint throughout the value chain.
- Reflects the Group's approach regarding the environmental impact of packaging materials and the avoidance of their disposal in the environment.
- Contributes to the creation of lighter products with the aim of reducing the use of plastic while maintaining the same technical characteristics, reusable products and products from recycled raw material.
- Designs specialized reuse systems that enable monitoring and certification of the number of uses and specialized closed/controlled cycle recycling systems.



**ANNUAL  
PERFORMANCE**

**200+**

ASSOCIATE MEMBERS



# Sustainable Development

We contribute to the local societies, with many initiatives for the local communities

## SUPPORTING LOCAL COMMUNITIES

The Group is committed to creating economic value for the societies in which it operates, with a focus on:

- Strengthening the local economies of the countries in which it operates.
- Meeting the needs of surrounding communities affected by its activities.
- Creating and maintaining employment opportunities throughout its value chain, both directly and indirectly.

## HEALTH AND SAFETY OF EMPLOYEES

- Operating in compliance with the health and safety legislation
- Establishing certification systems (ISO, EMAS)
- Training employees in the workplace
- Assessing and prioritizing hazards mitigation in the workplace
- Applying measures to prevent health and safety accidents
- Formulating a health insurance program for its employees

## RESPECT OF HUMAN RIGHTS

- Committed to zero tolerance for acts of harassment in the workplace, forced child labor and any other type of discrimination.
- Committed to resolving complaints and treating employees in a fair and impartial way.
- Developed whistleblowing policy & reporting platform
- Established Human Rights Policy

## HEALTH AND SAFETY OF PRODUCTS

- Complying with the relevant national legislation but also adopting international guidelines, safety rules, best practices and industry standards for the production and design of its products
- Following best practices such as consolidating partnerships with suppliers and customers to optimize the added value of the supply chain and establishing quality management processes

# Sustainable Development

Robust Corporate Governance framework, being part of who we are and how we operate

## BOARD OF DIRECTORS

- 11 Board Members: 2 executive members, 9 non-executive members (5 independent members, including the Vice-Chairman)
- Board performance assessment on a yearly basis (both independent and self-assessment)

## BOARD OF DIRECTORS COMMITTEES

- Audit Committee (including Risk & Compliance)
- Remuneration & Nominations Committee
- Sustainability Committee
- Strategy & Investments Committee

## CORPORATE GOVERNANCE COMPLIANCE

- Full compliance with current CG code – First audit was successfully completed with zero material deficiencies.

*“Sustainable development is at the core of our corporate strategy and culture.”*

**K. Chalioris**  
*Chairman of the Board*

*“We remain consistent and committed to our goals, we reinforce our position in the market and we continue to invest in sustainable growth and uninterrupted progress.”*

**D. Malamos**  
*CEO*

# Sustainable Development

The Group consistently aligns with the most significant initiatives for sustainable development

2018	Disclosure of the approach and the annual performance based on GRI standards	
2019	Value chain collaboration through the circular economy platform In the Loop	
2020	Evaluation of business practices and commitment to sustainable development	ecovadis
2021	Assessment and disclosure of the environmental performance of product families Assessment of environmental impacts, risk management, and initiatives Participation in the ATHEX ESG index of the Athens Stock Exchange Disclosure of the approach and the annual performance based on SASB standards	   
2022	Certification of recycled content for specific products by assessing its traceability	RecyClass
	Measurement, disclosure, and actions to reduce carbon emissions indices (scope 1, 2, 3)	
2023	Ranking economic activities as environmentally sustainable based on technical criteria	
2024	Verification of carbon emission reduction goals to address climate change	
2025	Disclosure of the approach and the annual performance based on the ESRS criteria	

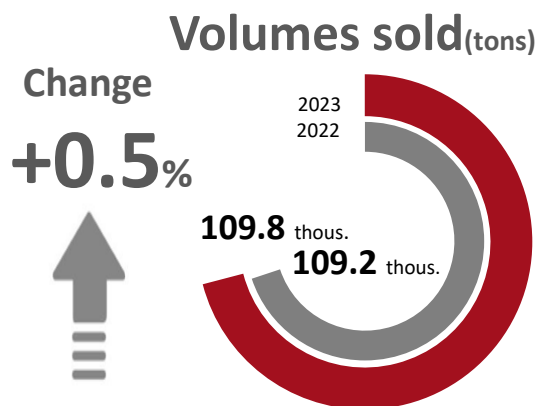
## Recognitions

- Retained a "B" distinction in **CDP**
- Received 5 "Silver" distinctions in **EcoVadis**
- Ranked on the highest scale "Platinum" in Forbes Top 100 **ESG Transparency Index** in Greece

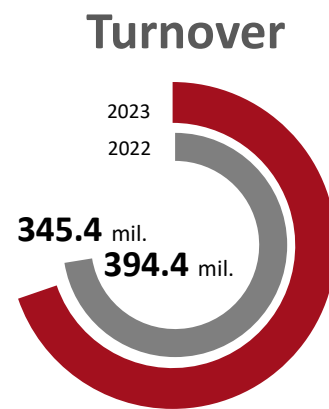
# Financial Review FY 2023

- ❖ Another year of strong financial performance in a highly challenging environment

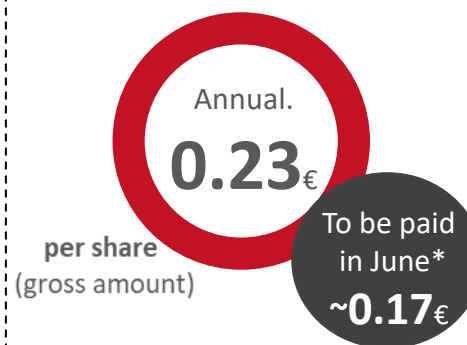
#### Financial Performance



In the first months of 2022, the prices of raw materials had fluctuated at historically high levels and therefore sales prices also moved upward during the same year



### FY 23 Dividend

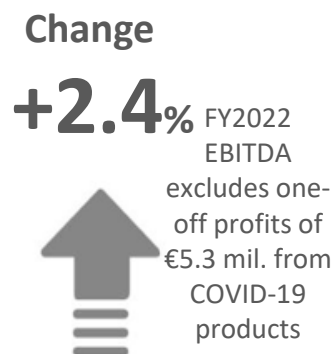
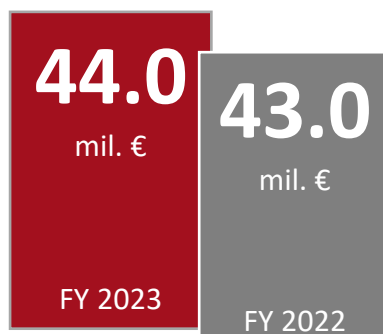


\*To be distributed after the deduction of interim dividend  
Ex dividend date June 3<sup>rd</sup>

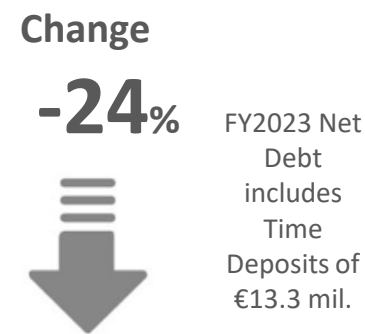
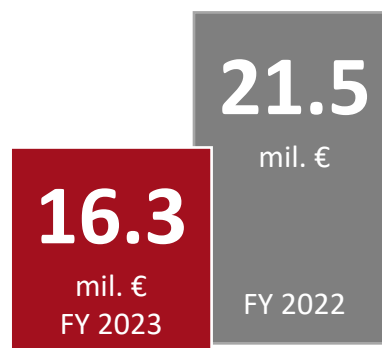
#### Segments (in €'000)



### Recurring EBITDA



### NET DEBT



# FY23 Highlights

## Macroeconomic Environment

- European economy in recession, suffering from constant inflation and high interest rates – Greece at a different pace
- Geopolitical crisis ongoing, impacting consumers spending
- Geopolitical uncertainty, resulting in low demand in specific segments, but also generates opportunities for European producers within Europe
- Constant inflation but decreasing Raw Material prices, due to soft demand
- Decreasing energy cost, still above pre-Covid-19 level

## Markets

- Weak demand in Construction segment across Europe, despite the increased needs for new housing
- Weak demand in agriculture, due to increased cost – partial recovery in 2024
- Stable demand in civil infrastructure projects, supported by governmental spending
- Limited to zero demand for face masks and COVID-19 related products
- Demand for packaging products increased due to tourism increase and a stable increase of HORECA business at a country by country level
- Food industry stable, despite the increased cost



# FY23 Highlights

## Technical Fabrics

- Technical Fabrics in Europe suffered due to low demand and increased imports in commodity products
- European Union legislation does not promote European production
- Post COVID-19 effect in sub-markets (e.g. Spunbond fabrics) with consolidation or exits anticipated
- Business in new geographies (e.g. Canada), partly counterbalancing European soft demand
- Different strategy per local market or segment, e.g. new route to markets in the UK
- New product development

	<b>TECHNICAL TEXTILES</b>	47,555
	Turnover <b>230,755</b>	GROSS PROFIT
	<b>12M 2023</b>	<b>EBITDA</b> 24,635

## Packaging

- High demand for packaging products in all countries of operation
- The increase of tourism, HORECA and paints business as well as the increase of customers exports (mainly yogurt) resulted in increased demand throughout the year
- Increase demand in Super-Markets (food business)
- Thrace maintained top position in main markets, opening new markets in Europe
- New products and technologies introduced in the market (e.g. lighter weight products, Thermoforming IML)

	<b>PACKAGING</b>	28,875
	Turnover <b>125,202</b>	GROSS PROFIT
	<b>12M 2023</b>	<b>EBITDA</b> 19,655

# Financial Analysis

FY2023 volume sold remained stable, therefore decline of Turnover is purely a result of lower selling prices, due to lower RM cost

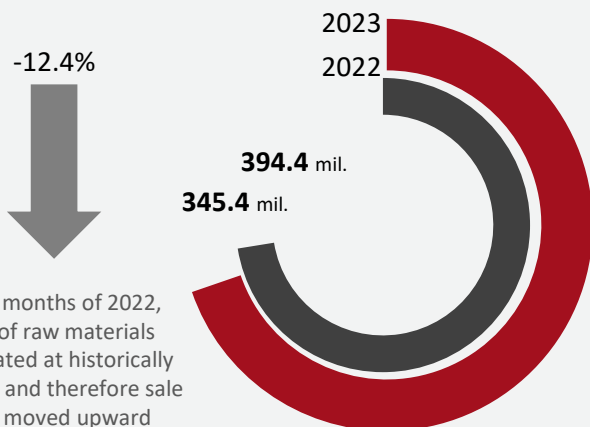
EBITDA, EBIT and Earnings before Taxes (EBT) of 2022 include Profits from COVID-19 products amounted to €5.3 mil.

On comparable terms, EBITDA posted an increase of 2.4%, amounting to €44 mil. for 2023

Continuing Operations (in €'000)	FY 2023	FY 2022	Δ%
<b>Volumes (Tons)</b>	<b>109,757</b>	109,169	0.5%
<b>Turnover</b>	<b>345,373</b>	394,382	-12.4%
<b>Gross Profit</b>	<b>77,069</b>	84,263	-8.5%
<i>Gross Profit Margin</i>	22.3%	21.4%	
<b>EBIT</b>	<b>20,663</b>	27,407	-24.6%
<i>EBIT Margin</i>	6.0%	6.9%	
<b>EBITDA</b>	<b>44,017</b>	48,259	-8.8%
<i>EBITDA Margin</i>	12.7%	12.2%	
<b>EBITDA Recurring</b>	<b>44,017</b>	42,982	2.4%
<b>EBITDA Covid 19 products</b>	-	5,277	
<b>EBT</b>	<b>21,336</b>	32,068	-33.5%
<b>EBT Recurring</b>	<b>20,248</b>	22,228	-8.9%
<i>EBT Margin</i>	6.2%	8.1%	
<b>EAT</b>	<b>18,326</b>	26,270	-30.2%
<i>EAT Margin</i>	5.3%	6.7%	
<b>EPS (€)</b>	<b>0.413</b>	0.599	-30.9%

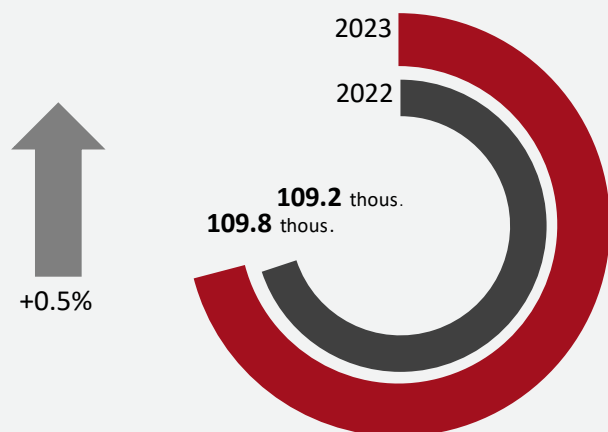
# Financial Results

## Turnover



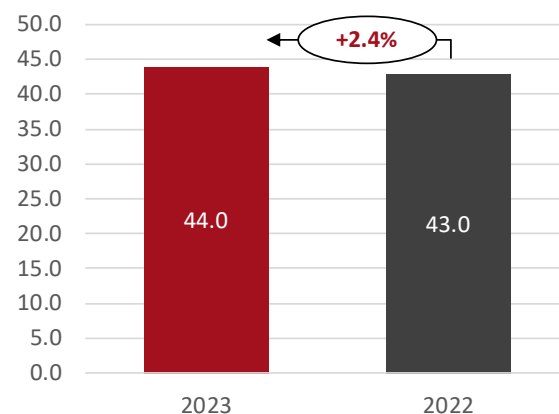
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## Volumes sold (tons)

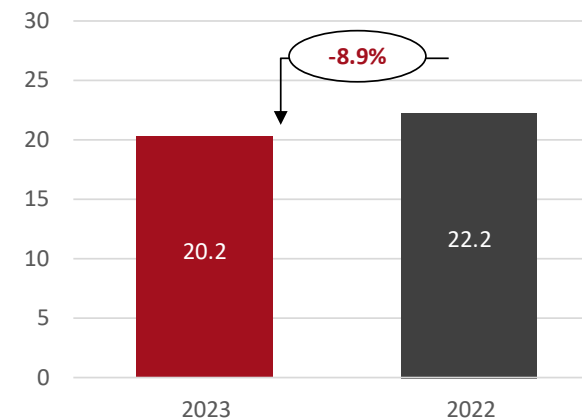


Robust financial performance, with increased recurring EBITDA and lower Net Debt

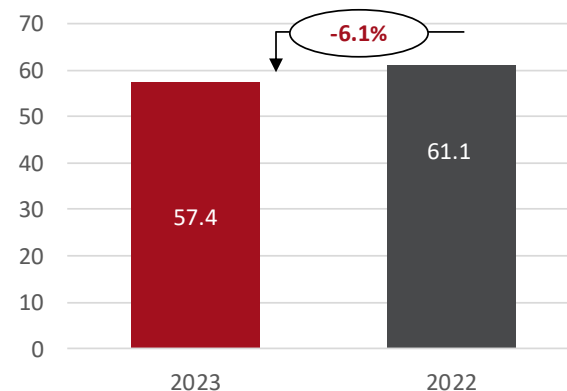
### Recurring EBITDA



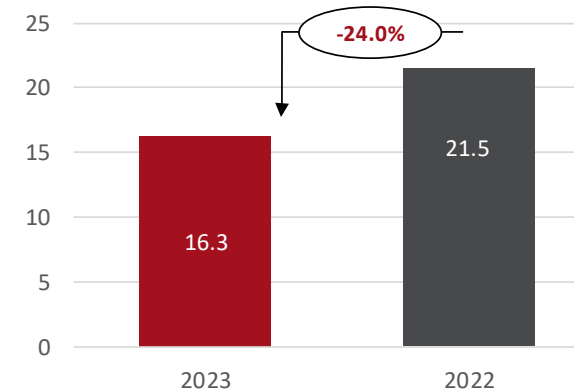
### Recurring EBT



### Total Debt



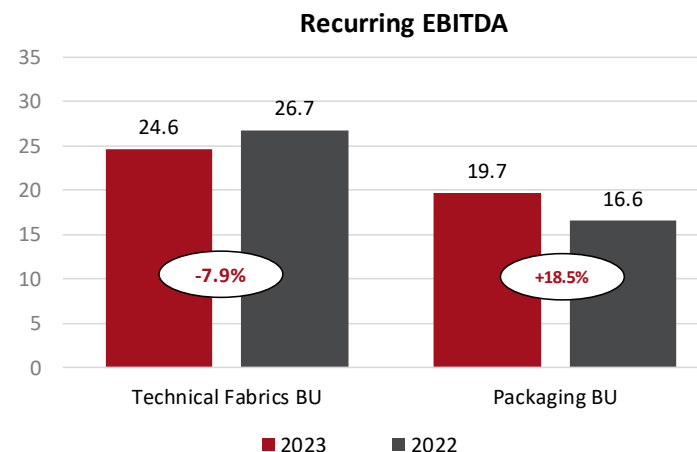
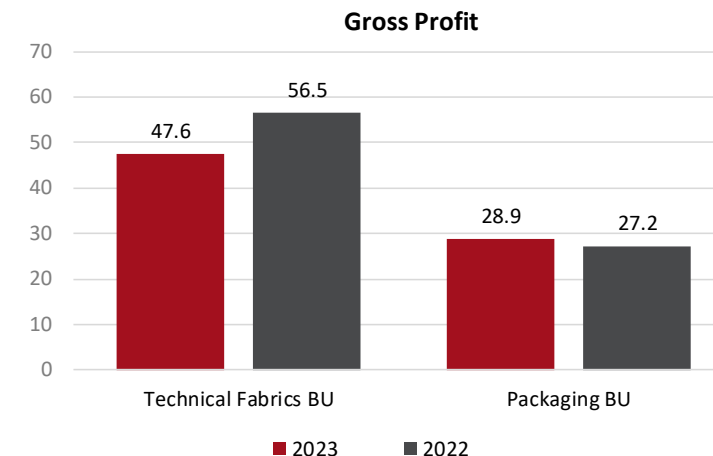
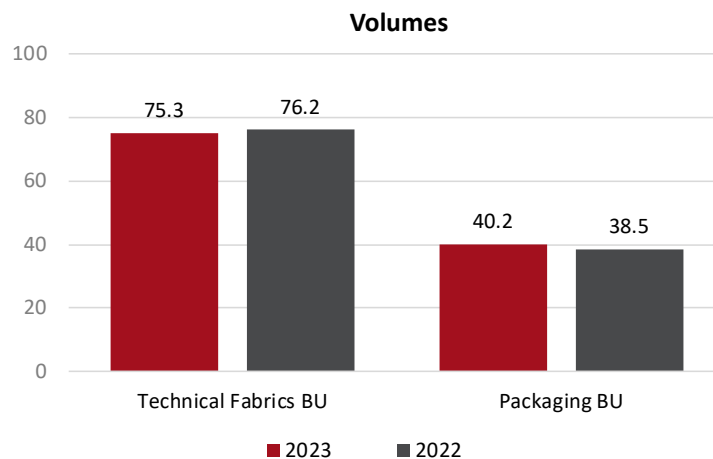
### Net Debt incl. Time Deposits



Note: Amounts in mil.

# Segmental Performance

- Technical Fabrics business suffered from low demand in main market segments (construction, agriculture)
- Packaging business progressed due to increased demand in tourism, HORECA business and paints industry, as well as increased market shares in geographies of operation
- The Group's operation into two different segments with some common characteristics, but different dynamics, depicts a well diversified business



# Financial Position

Further strengthen of Group's Balance Sheet, with increased assets base, as a result on new CAPEX

<b>Balance Sheet (in €'000)</b>	<b>2023</b>	<b>2022</b>
Fixed Assets	191,253	182,209
Other NC Assets	30,472	27,579
<b>Non Current Assets</b>	<b>221,725</b>	<b>209,788</b>
Inventories	72,003	76,415
Receivables	62,179	64,769
Cash & Cash Equivalents	27,801	39,610
Assets available for sale	77	284
Other Currents Assets	22,479	13,929
<b>Current Assets</b>	<b>184,539</b>	<b>195,007</b>
<b>Total Assets</b>	<b>406,264</b>	<b>404,795</b>
Bank Loans	54,345	58,630
Liabilities from leases	3,025	2,437
Payables	38,462	40,630
Provisions for Pension Plans	1,658	1,385
Other Liabilities	31,720	33,852
<b>Total Liabilities</b>	<b>129,210</b>	<b>136,934</b>
<b>Equity</b>	<b>277,054</b>	<b>267,861</b>
<b>Equity &amp; Liabilities</b>	<b>406,264</b>	<b>404,795</b>

<b>Key Ratios</b> Total Operations	<b>2023</b>	<b>2022</b>
Total Debt	57,370	61,067
Cash incl. Time Deposits	41,070	39,610
<b>Net Debt</b>	<b>16,300</b>	<b>21,457</b>
<b>Net Debt / EBITDA</b>	<b>0.37</b>	<b>0.44</b>
Net Debt / Sales	0.05	0.05
Net Debt / Equity	0.06	0.08
EV / EBITDA	4.4	4.2
ROCE	5.6%	6.9%
ROE	6.5%	9.8%
ROIC	6.0%	7.5%
Operating WC	95,720	100,554
<i>as a % of Sales</i>	<i>27.7%</i>	<i>25.5%</i>

# Working Capital

DSO, DPO, DIO follow a normal pattern, excluding 2021, which is considered an outlier

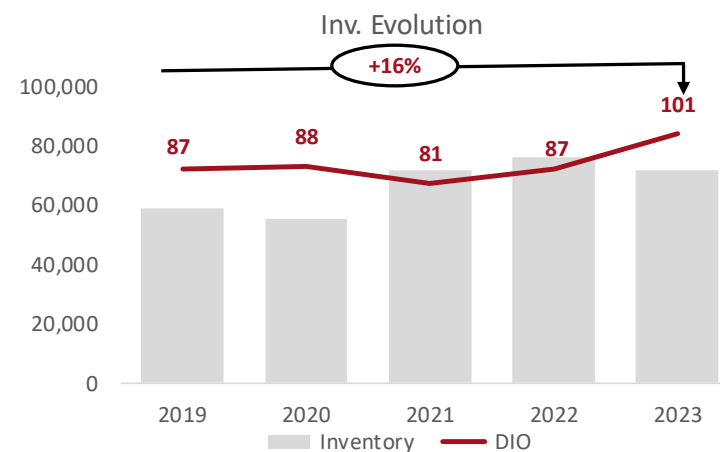
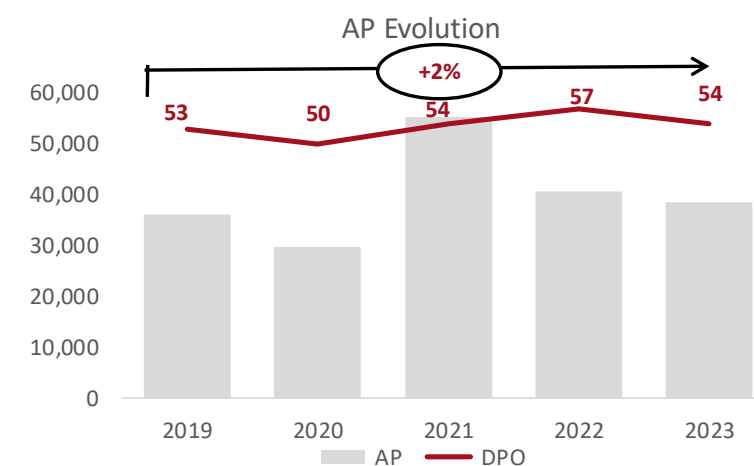
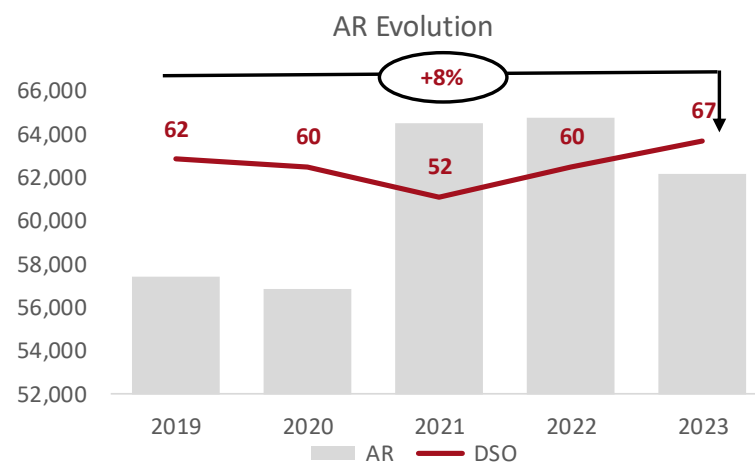
DSO remains at a normal range, driven primarily by the increased sales of the period

Inventories days increased, but declined in absolute numbers, due to increased volumes of finished goods

Note that Finished Goods are connected to existing orders not delivered at year end

DPO at normal range, with no material fluctuation

Working Capital days have returned to normality. Inventories higher days, but lower in absolute numbers

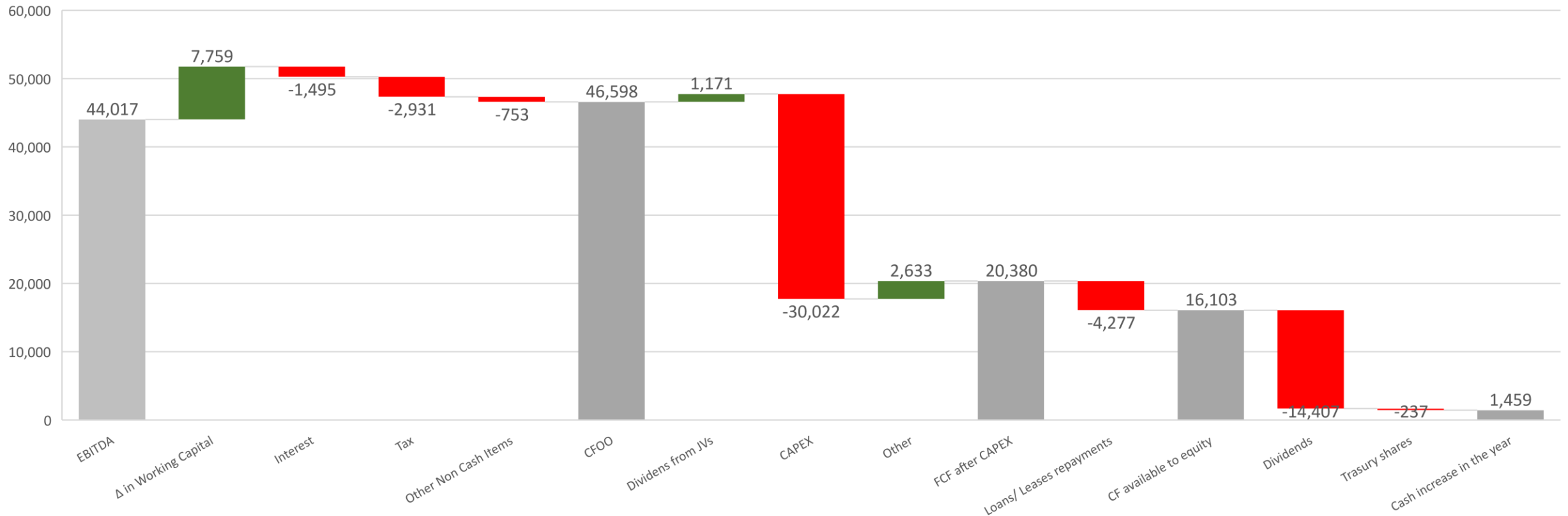


# Cash Flow Overview

Strong Operating Cashflows, financing CAPEX, while FCF of €20mil. mainly allocated to debt repayment and dividends

### Cash Flow Bridge (in €'000)

■ Increase ■ Decrease ■ Total

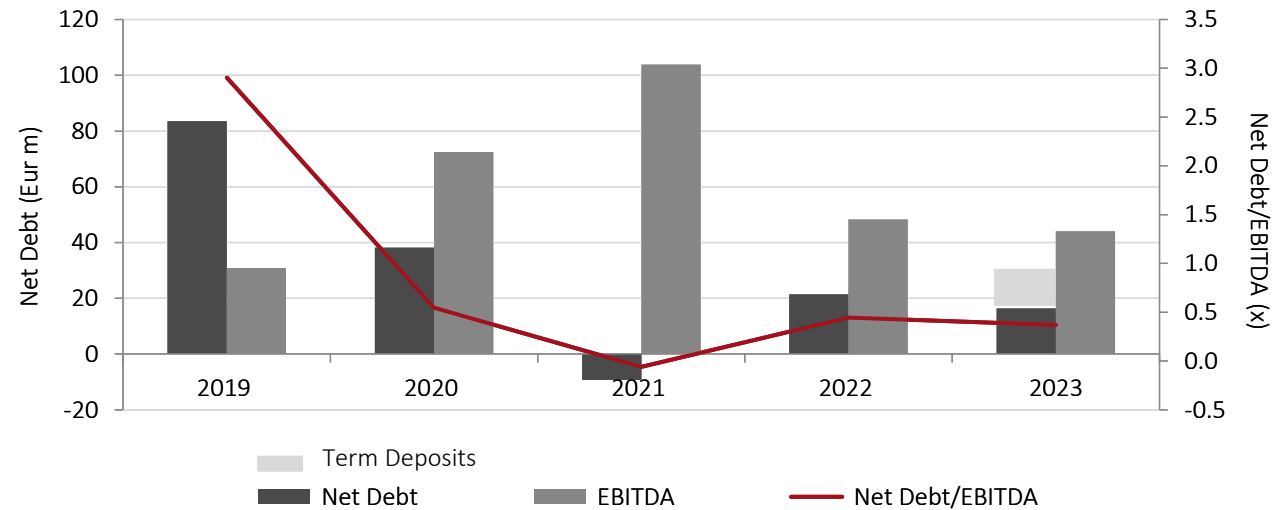


# Net Debt

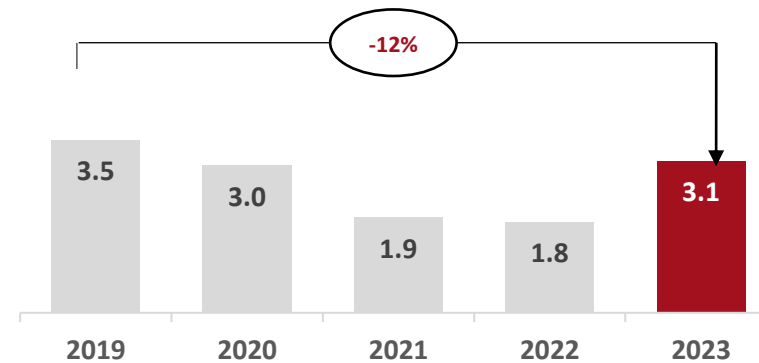
After the historical high net debt of €84 mil. in 2019, following the 5yrs restructuring plan, Net Debt has settled at low levels from 2020 onwards

This fact proves the robustness of Group's business and that remains in a position to keep low Net Debt, while implementing increased CAPEX and distributing relatively higher dividends

At the same time, the Group is in a position to take advantage of new opportunities, by e.g. extending its CAPEX plan or implement targeted new business development

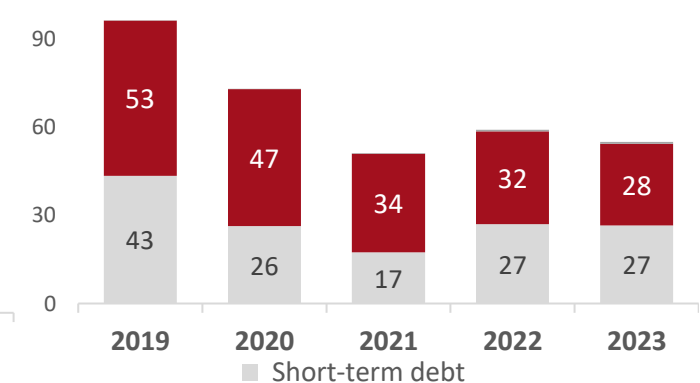


## Financing Cost (€m)\*



\* Excluding interest expense on leases

## Debt Maturity Profile\*



\* Excluding leases





# Outlook Q1 & FY2024

# 2024 Outlook

## Q1 2024

- Outlook is positive, despite still moderate level of demand – geopolitical uncertainty has a negative impact
- Group EBITDA for Q1 2024 is estimated to be 5% - 10% above the Group EBITDA of same period previous year

Thrace Group is now, more than ever, capable of capitalizing on the significant recurring profitability achieved

## FY 2024

- Group's Management estimates that the annual **EBITDA of FY2024 could be higher vs prior year**, although there is great uncertainty for the geopolitical conditions and the performance of the global economy.
- Still great uncertainty for the economic conditions and the GDP growth, especially in Europe.
- Group's Management is not changing its initial plans and is committed to implement the necessary actions, towards this direction.

# Thrace Group

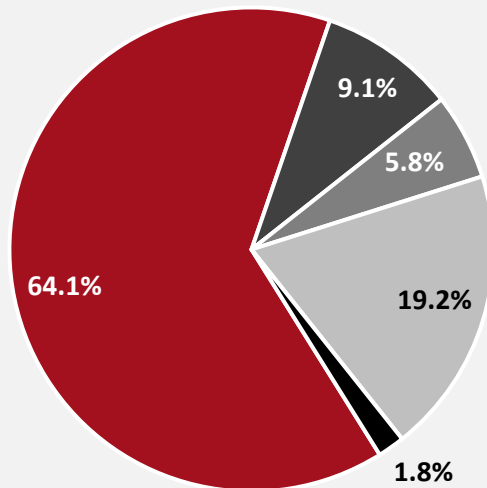
## STOCK / DATA

- ❖ Sufficient free float and well diversified investors portfolio. Focusing on achieving strong dividend yields for our shareholders

# Shareholders Analysis

## 23.4.2024

### Shareholders Breakdown

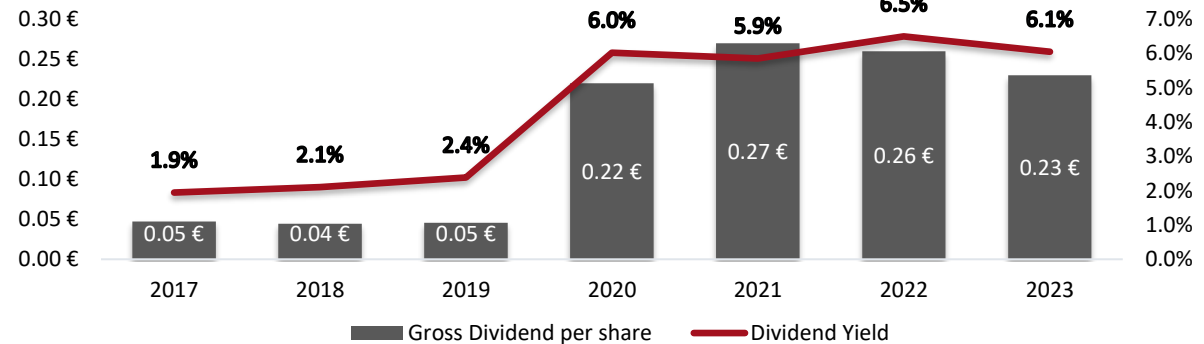


- Major Shareholders
- Greek Institutional Investors
- International Institutional Investors
- Retail
- Own Shares

Free float:  
34.1%

Strong and increasing dividend yields starting from 2020, clearly targeted by the Group

### Gross Dividend per share & Dividend Yield



\*Dividend Yield calculated as dividend declared in Dividend Record Date share price, for Dividend 2023 as of 23/4/2023

~**25%** Portion of current market cap distributed to shareholder in past 5 years

**€0.23**  
Dividend FY23  
BoD will propose to AGM for distribution

Increasing institutional investor portfolio

To be paid in June  
~**0.17€**

# Alternative Performance Measures

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 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 figure of operating earnings before the financial and investment activities as well as depreciation, amortization, impairment and taxes)**

The Adjusted EBITDA equals with the EBITDA figure from which the restructuring costs, merger and acquisition costs and other non-recurring expenses have been deducted.

Ratios	Explanation
Net Debt / Sales	Relation between Net Debt and Sales
Net Debt / Equity	Relation between Net Debt and Equity
Net Debt / EBITDA	Relation between Net Debt and EBITDA
EV/EBITDA: Value of the Company / Operating Earnings before Financial and Investment Activities, Depreciation, Amortization, Impairments and Taxes	Current Market Capitalization, plus the Company's Debt, minus its Cash, divided by the Operating Earnings before Financial and Investment Activities, Depreciation, Amortization, Impairments and Taxes
ROCE: Return on Capital Employed	Operating Earnings before Financial and Investment Activities and Taxes minus the Taxes divided by the Total Assets minus the Current Liabilities
ROE: Return on Equity	Earnings after Taxes and Minority Rights / Equity attributable to shareholders of the Company
ROIC: Return on Invested Capital	Operating Earnings before Financial and Investment Activities and Taxes minus the Taxes divided by the Invested Capital (Bank Debt + Equity – Cash)

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