

FINANCIAL RESULTS OF YEAR 2024

Increase in Turnover to €370.4 million and Sales Volumes of 120.7 thousand tons
Strong Operating Profitability and Sustainable Low Net Debt
Proposal of Annual Dividend of ~€0.23 per Share

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

Full Year Highlights:

- **Volumes Sold of 120.7 thousand tons (+10%)**
- **Turnover of € 370.4 mil.**
- **Adjusted EBITDA amounted to € 42.3 mil.**
- **Net Debt amounted to € 34.4 mil.**
- **Proposed annual dividend of ~€0.23 per share, which, excluding the interim dividend that was already distributed, will result in a remaining dividend to be distributed of ~€0.17 per share (gross amount)**

THRACE GROUP presents the financial results for the fiscal year 2024.

Annual Financial Results

In 2024, the Group's turnover amounted to €370.4 million, compared to €345.4 million in 2023, representing a 7.2% increase. This significant growth was primarily driven by higher sales volumes, which rose to 120.7 thousand tons in 2024, from 109.7 thousand tons in 2023 — an increase of 10%.

Boosting sales volumes was a key strategic objective for 2024, and its successful achievement highlights the Group's ability to strengthen its market share in the regions where it operates, despite the low growth rates of the broader economies.

At the same time, this notable increase in sales volume reflects the continued improvement of the Group's product portfolio. Supported by recent investments, the enhanced product portfolio has enabled access to new markets, geographic regions, and product categories, while also fostering a higher quality and more sustainable production process.

The Group's operating profitability (EBITDA) for 2024 reached €41.4 million, while adjusted EBITDA stood at €42.3 million, compared to €44 million in 2023 — reflecting a slight decrease of approximately 4%.

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This decline was primarily driven by the gap between raw material costs and average selling prices, coupled with an overall increase in the cost base across the industry — including inflationary pressures, higher personnel expenses, and elevated energy costs — trends that were broadly observed across the European Union. These factors significantly impacted the Group's Cost of Goods Sold (COGS) and, consequently, its operating profitability. Nevertheless, the impact on profitability was marginal.

Throughout 2024 and into the early months of 2025, the sector continues to face elevated costs. As a result, several businesses and production units across Europe are suspending operations, contributing to a broader market re-balancing. In this evolving environment, Thrace Group is adapting effectively and consistently strengthening its market position.

The Group's net debt stands at €34.4 million, reflecting a strong financial position. This low level of net debt underscores the quality of the Group's customer portfolio and its ability to carry out investments while preserving robust liquidity. Furthermore, it enables the continued implementation of the Group's dividend policy, supporting the distribution of increased dividends to shareholders.

More specifically, the following table depicts the key financial figures from continuing operations of the Group during the fiscal year 2024 compared to 2023:

CONSOLIDATED FINANCIAL RESULTS (in € thous.)	31/12/2024	31/12/2023	Change (%)
Turnover	370,368	345,373	+7.2%
Volumes Sold	120,696	109,757	+10.0%
Gross Profit	77,140	77,069	+0.1%
EBIT	15,658	20,663	-24.2%
EBITDA	41,361	44,017	-6.0%
EBITDA Adjusted*	42,256	44,017	-4.0%
EBT	13,735	21,336	-35.6%
Earnings after Taxes	11,004	18,326	-40.0%
Earnings after Taxes and Non-Controlling Interests	10,363	17,767	-41.7%
Basic Earnings per Share (in €)	0.2415	0.4134	-41.6%

*The Adjusted EBITDA does not include non-recurring expenses amounting to €895, related to the discontinuation of artificial grass production, an activity that the Group's Management decided to discontinue.

Prospects of the Group

Regarding the Group's annual profitability for 2025, the uncertainty arising from the recent changes in market conditions—particularly following the imposition of new tariffs by the United States—makes it particularly challenging to provide a reliable estimate of the Group's annual operating profitability (EBITDA). However, based on the Group's annual forecasts and assuming that current conditions remain stable, it is estimated that EBITDA for the full year 2025 will exceed 2024 levels.

For the first quarter of 2025, initial projections indicate a decline in EBITDA of approximately 20%–25% compared to the first quarter of 2024. This development was anticipated, given the significant increase in raw materials and, most notably, energy costs, which have risen sharply compared to the same period in the previous year. (Energy costs in Q1 2025 increased by approximately €2.5 million year-over-year)

Commenting on the financial results, Mr. Dimitris Malamos, CEO of Thrace Group, stated:

“In 2024, Thrace Group delivered another year of strong performance, navigating heightened market uncertainty with confidence and resilience. The Group achieved a 10% increase in sales volumes and recorded a significant rise in Turnover. At the same time, we maintained a solid EBITDA profitability level and further strengthened our leading position across core business sectors, expanding into new markets and product categories.

As we enter the new financial year, Thrace Group is fully prepared not only to confront ongoing challenges but also to seize emerging opportunities. Following a series of key investments, the Group is focused on maximizing its positive impact and further enhancing the value it delivers to its people, partners, shareholders, and society at large.”

The Management of THRACE GROUP will host a **Conference Call** for the annual presentation to the Analysts, to present the financial year 2024 Financial Results. The Conference Call will take place on **Wednesday, April 30, 2025**. The details for the conference call will be announced in due time via a new press release by the Company on its website.

For further clarifications or information regarding the present release you may refer to the Department of Investor Relations and Corporate Announcements, tel.: + 30 210-9875081.

ANALYSIS OF FINANCIAL RESULTS OF YEAR 2024 (in € thousand)

STATEMENT OF COMPREHENSIVE INCOME	2024	2023	Change (%)
Turnover	370,368	345,373	7.2%
Gross Profit	77,140	77,069	0.1%
Gross Profit Margin	20.8%	22.3%	
Other Income	4,928	4,065	21.2%
Sales & Distribution Expenses	42,977	38,835	10.7%
As % of Turnover	11.6%	11.2%	
Administrative Expenses	17,657	17,263	2.3%
As % of Turnover	4.8%	5.0%	
Research & Development Expenses	2,494	2,506	-0.5%
As % of Turnover	0.7%	0.7%	
Other Expenses	3,536	1,860	90.1%
Other Income / (Losses)	254	-7	
EBIT	15,658	20,663	-24.2%
EBIT Margin	4.2%	6.0%	
EBITDA	41,361	44,017	-6%
EBITDA Margin	11.2%	12.7%	
Financial Cost (Net)	-3,264	-1,658	96.9%
Earnings / (Losses) from Companies consolidated with the Equity Method	1,341	2,331	-42.5%
EBT	13,735	21,336	-35.6%
EBT Margin	3.7%	6.2%	
Income Tax	2,731	3,010	-9.3%
Earnings after Taxes	11,004	18,326	-40.0%
EAT Margin	3.0%	5.3%	
EAT without Non-Controlling Interest	10,363	17,767	-41.7%
EAT without Non-Controlling Interest Margin	2.8%	5.1%	
Earnings per Share (in Euro)	0.2415	0.4134	-41.6%

STATEMENT OF FINANCIAL POSITION	31/12/2024	31/12/2023	Change (%)
Property, Plant & Equipment	193,529	177,670	8.9%
Right-of-use Assets	3,065	3,154	-2.8%
Investment Property	113	113	-
Intangible Assets	10,226	10,316	-0.9%
Investments in Joint Ventures	20,430	20,475	-0.2%
Net benefit from funded defined benefit plans	5,980	9,533	-37.3%
Other Long-term Receivables	158	138	14.5%
Deferred Tax Assets	815	326	150.0%
Total Non-Current Assets	234,316	221,725	5.7%
Inventories	85,105	72,003	18.2%
Income Tax Prepaid	954	956	-0.2%
Trade Receivables	73,151	62,179	17.6%
Other Receivables	7,166	21,523	-66.7%
Financial derivative products	-	77	-
Fixed Assets held for sale	1,698	-	-
Cash & Cash Equivalents	33,456	27,801	20.3%
Total Current Assets	201,530	184,539	9.2%
TOTAL ASSETS	435,846	406,264	7.3%
TOTAL EQUITY	275,169	277,054	-0.7%
Long-term Debt	33,248	27,790	19.6%
Liabilities from Leases	1,619	1,885	-14.1%
Provisions for Employee Benefits	1,907	1,658	15.0%
Deferred Tax Liabilities	5,507	7,910	-30.4%
Other Long-term Liabilities	403	518	-22.2%
Total Long-term Liabilities	42,684	39,761	7.4%
Short term borrowings	31,731	26,555	19.5%
Liabilities from Leases	1,282	1,140	12.5%
Income Tax	2,414	1,914	26.1%
Trade payables	55,500	38,462	44.3%
Other Short-term Liabilities	26,940	21,378	26.0%
Financial derivative products	126	-	-
Total Short-term Liabilities	117,993	89,449	31.9%
TOTAL EQUITY & LIABILITIES	435,846	406,264	7.3%

STATEMENT OF CASH FLOWS	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023
Cash flows from operating activities	40,965	46,598
Cash flows from investing activities	(37,168)	(26,670)
Cash flows from financing activities	1,284	(32,190)
Net increase / (decrease) in cash and cash equivalents	5,081	(12,262)
Cash and cash equivalents at beginning of period	27,801	39,610
Effect from changes in foreign exchange rates on cash reserves	574	453
Cash and Cash Equivalents at end of period	33,456	27,801

FINANCIAL RESULTS PER BUSINESS SEGMENT												
Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(Amounts in € thous,)	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Turnover	240,180	230,755	4.1%	141,893	125,202	13.3%	5,772	5,600	-17,477	-16,184	370,368	345,373
Gross Profit	44,025	47,555	-7.4%	32,641	28,875	13.0%	458	266	16	373	77,140	77,069
Gross Profit Margin	18.3%	20.6%		23.0%	23.1%		7.9%	4.8%	-	-	20.8%	22.3%
Total EBITDA	18,669	24,635	-24.2%	22,969	19,655	16.9%	-236	-263	-41	-10	41,361	44,017
EBITDA Margin	7.8%	10.7%		16.2%	15.7%		-4.1%	-4.7%	-	-	11.2%	12.7%

*** 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 minus Cost of Sales plus other operating income minus the total operating expenses, before the financial and investment activities and taxes, 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 minus Cost of Sales plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and impairments, as well as before the financial and investment activities, and before taxes, 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 and any expenses in relation restructuring, mergers and acquisitions.