



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

# CORPORATE PRESENTATION |

## *APRIL 2025*

# 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

**2,197 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



FY24 Group net sales

**€ 370 mil.**

65% European Union  
16% UK  
13% Rest of Europe  
4% America  
1% Other



Production

**72% in Greece**

17% in the UK  
10% in S-E Europe  
1% in America



Process over

**120,000 MT**

of raw materials from polypropylene and polyethylene



Commits to replace

**8,500 MT**

of primary raw materials with recycled plastic by 2025



Utilizes

**13,400 MT**

of recycled material from production residues and external sources



Operates

**12.8 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

FIBC / filling solutions



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 2024

**240.2mil**

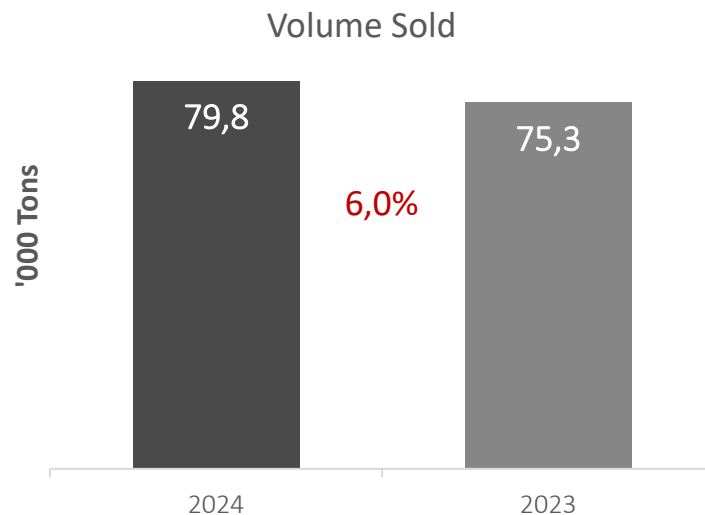
Adjusted EBITDA 2024

**19.6mil**

EBITDA MARGIN

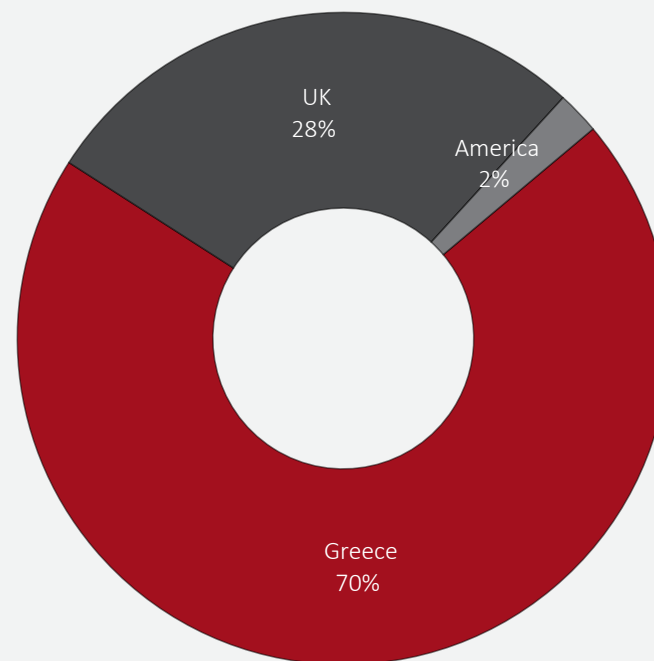
**8.2%**

European based production with global footprint and extended sales network

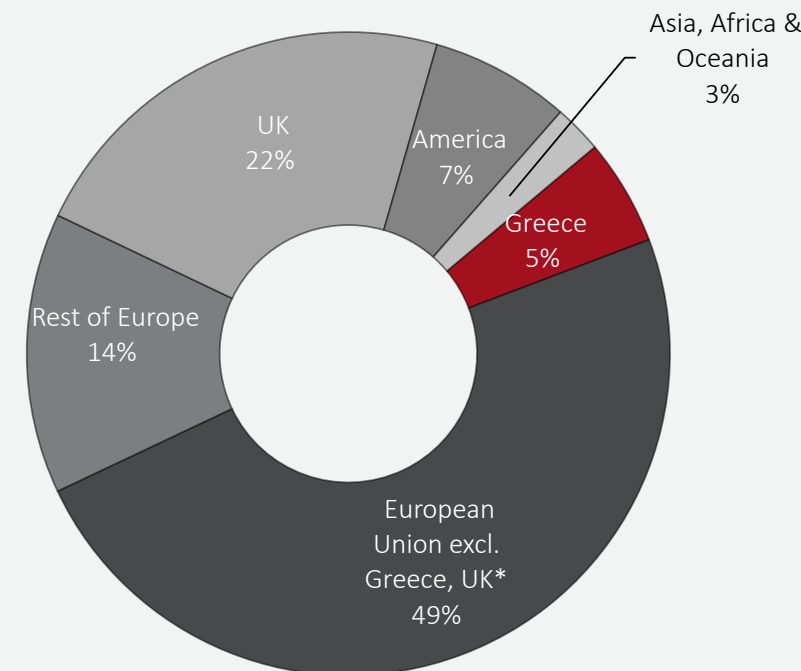


- 70% of group production in Greece
- Volumes sold reached almost the 80 thou tons, despite the weak demand in main markets

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



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

# 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



Twines



Container liners / cargo protection



Thermoforming cups



Garbage bags



Bags / FFS film



Packaging fabrics



Crates



Packaging / pallet covering film



Buckets / pails / containers



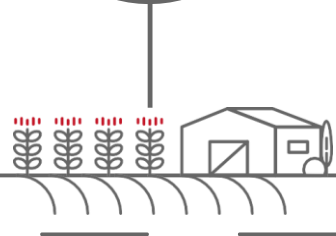
Bag in box

Applications

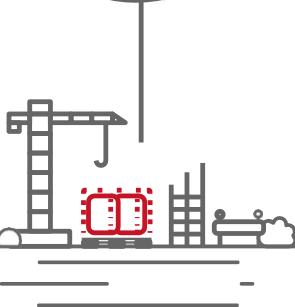
TRANSPORTATION



AGRICULTURAL USE  
(FERTILIZERS)



CONSTRUCTION



PAINT INDUSTRY



FOOD



HOUSEHOLD PRODUCTS



HORECA  
HOTEL, RESTAURANT  
AND CATERING  
INDUSTRY



**THRACE PACK**

GREECE & SERBIA

**THRACE POLYFILMS**

GREECE

**THRACE IPOMA**

BULGARIA

**THRACE greiner packaging**

ROMANIA

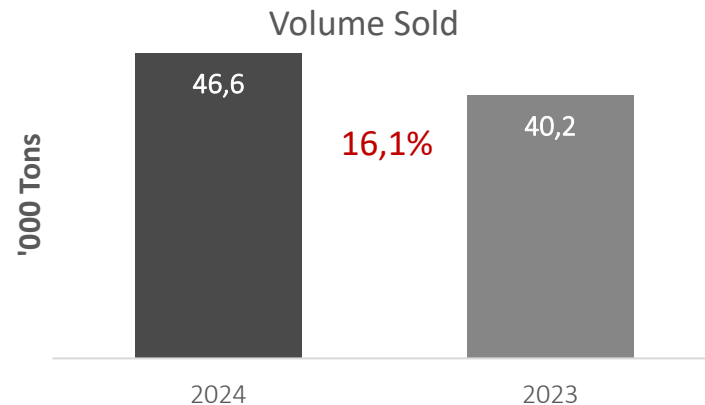
**THRACE SYNTHETIC**

IRELAND

## Production & Revenue breakdown

# Packaging Segment

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



- Main markets are Greece and EU (85%)
- The segment enjoyed for another year increased demand across Europe

Revenue 2024

**141.9mil**

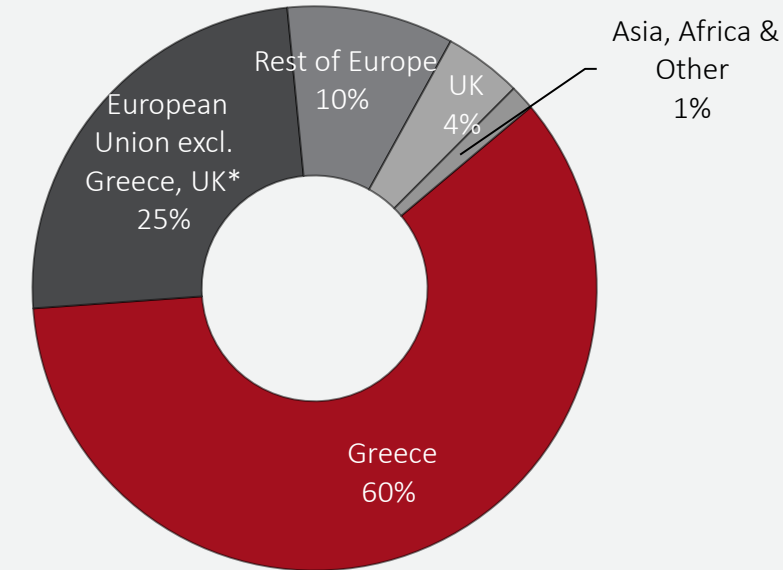
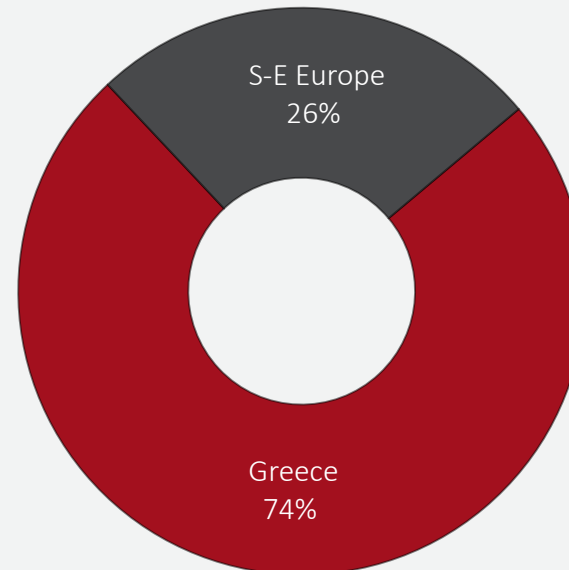
EBITDA 2024

**23.0mil**

EBITDA MARGIN

**16.2%**

### PRODUCTION GEOGRAPHICAL BREAKDOWN SALES GEOGRAPHICAL BREAKDOWN



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

# 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.

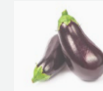
Product Families



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



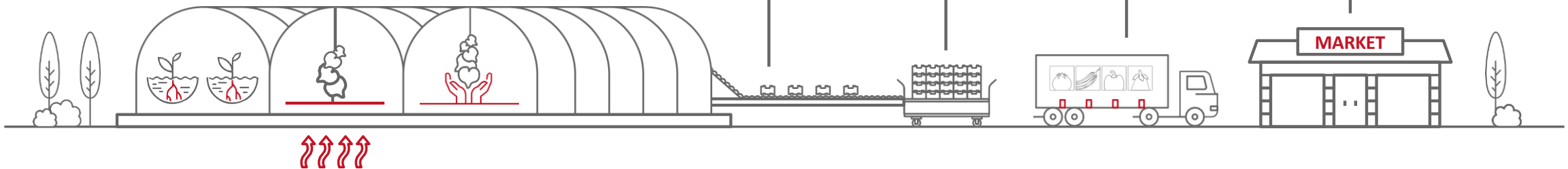
PACKAGING



DISTRIBUTION



PRODUCT ON THE SHELF



Thrace Greenhouses



FRESH HYDROPONIC VEGETABLES



# Agricultural Segment



Revenue 2024  
**12.0 mil.**

EBITDA 2024  
**2.3 mil.**

EBITDA MARGIN  
**19.2%**

- 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, still evolving.
- 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 & existing operations
- 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:

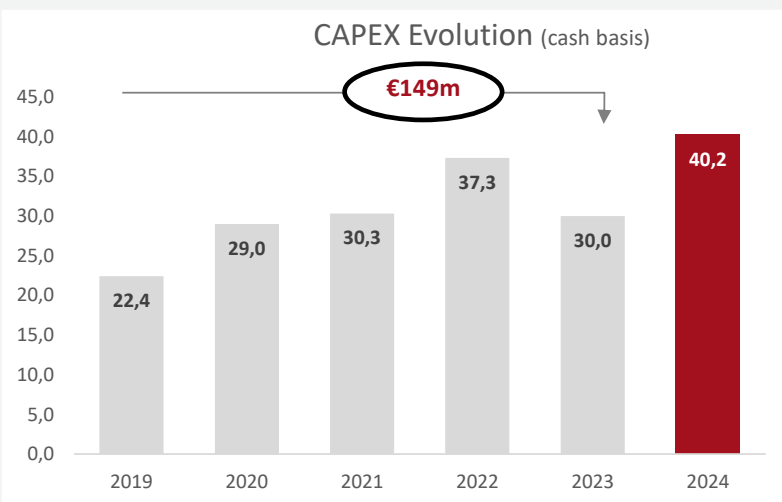
- Expansion by 130 acres in total, still in progress
- Introduce new products
- Focus on products branding through new packaging proposition
- Gradually increase exports

# Capex Progress

An investment plan of €149 mil. (2019-2023) categorized as follows:

- **EBITDA generated: ~ €106 mil.**
- **Infrastructure / Maintenance: ~€43 mil.**

FY2024 CAPEX has no impact on annual results.



*Note: CAPEX disclosed on a cash basis. FY2024 CAPEX includes c.5 mil. of advance payments for next year investments.*

CAPEX implementation allows the Group to pursue new business opportunities in more niche markets, defending EBITDA levels within an extremely adverse economic environment, aiming for further EBITDA growth

The last 5yrs “EBITDA related” investments implemented, amounting to ~€106 mil., supported the increase of EBITDA by CAGR ~7%

**FY 2024** investment program (~35mil.) implemented, includes the following investments:

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

# FY2025 CAPEX Plan

Aligned with strategic priorities, FY2025 CAPEX focuses on increase conversion capabilities and adding new capacity in targeted areas

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

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

## **FY 2025** investment program (~€30 mil.):

- **Further capacity growth in Rigid Packaging** with new Injection machines in Greece, Bulgaria and Ireland and new molds for penetrating new markets
- **New Thermoforming line in Bulgaria within Rigid Packaging Business**, to expand current capacity and product portfolio and **completion of new Thermoforming IML line investment in Greece**
- **New machinery in technical fabrics conversion** (new line for Roofing business, double coat line) expanding the conversion capabilities and capacity
- **New projects for Needlepunch lines upgrade and expansion of Needlepunch conversion plan** in Greece
- **Further investments in automations / robotics** in production processes
- **Acquisition of a new building (plant) in Xanthi** Industrial area (completed in Q2 2025)
- **Continuous investments in Health & Safety**

# Approach to Sustainable Development

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



## Vision

To be the most valuable partner for our customers and suppliers and to consistently increase shareholders' value while ensuring a prosperous future for all individuals working in Thrace Group.

## Our values



Flexibility



Responsiveness



Integrity



Innovation



Collaboration



Effectiveness



Leadership

## Our 2025 targets

**40%**

Reduction of waste to landfill compared to 2021

**30%**

Increase in the use of recycled raw materials compared to 2021

**10%**

Energy consumption from renewable sources with self-generation according to current productivity levels

## Our priorities for 2024/2025



### Climate Change

Reduction of energy consumption and optimization of renewable energy use



### Circular Economy

Optimization of solid waste management and use of recycled raw materials



### Biodiversity

Optimization of pellet/microplastic management (zero pellet loss)



### Health & Safety

Ongoing corrective actions as measures to reduce accidents



### Training

Strengthening of the training plan

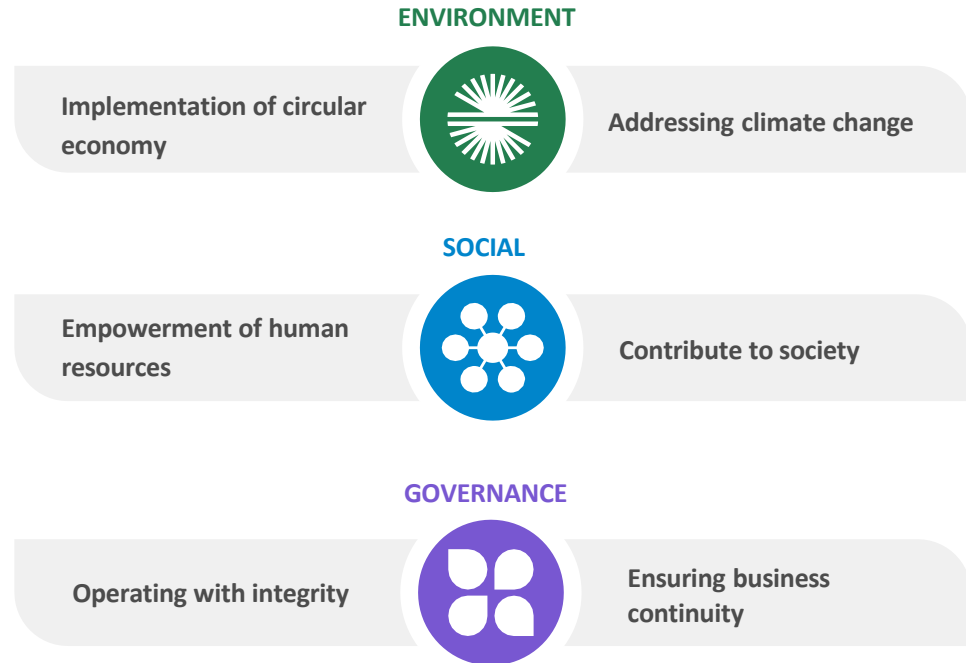
## Recognitions

Retained a "B" distinction in **CDP**  
Ranked on the highest scale "Platinum" in Forbes Top 100 **ESG Transparency Index** in Greece

# Policy

At the core of the Sustainable Development Policy is the Group's commitment to grow with respect for society and the environment, creating solutions for a sustainable future, thus remaining a reliable social partner. The approach to sustainable development is based on six principles:

## Principles



# Strategy

The Group has developed the 2022-2026 Strategic Plan for Sustainable Development, which has been approved by the Sustainability Committee and the Group's Board of Directors. The Strategic Plan is based on the following strategic pillars, in line with the relevant Policy, each of which is detailed with specific actions, initiatives, and goals.





# Products and Solutions That Make a Difference for a Sustainable Future

## Technical Fabrics



### Geogrids

- **Enhance Resilience:** Significantly contribute to the durability and longevity of civil engineering projects
- **Resource Efficiency:** Save substantial quantities of natural raw materials
- **Carbon Footprint Reduction:** Lower the overall carbon footprint
- **Minimize Microplastic Release:** Reduce the emission of microplastics



### Helios Reflect System

- **Weed and Erosion Control:** Eliminates weed growth and soil erosion
- **Enhanced Solar Efficiency:** Increases solar light reflection and boosts energy output of double-sided solar panels by 5-15%
- **End-of-Life Recycling:** Fully recyclable at the end of its lifecycle



### Flame Retardant Groundcover

- **European Patent:** Secured with a European patent
- **Healthy Growing Environment:** Promotes a healthy cultivation environment
- **Increased Productivity:** Enhances agricultural productivity
- **Solar Reflectivity:** Increases solar light reflection
- **Proven Durability:** Demonstrates durability with the potential for reuse
- **Fire Risk Reduction:** Reduces the risk of fire spread



### Membranes

- **Zero Leakage:** Ensures no leaks
- **Maximum Thermal Performance:** Delivers superior thermal insulation
- **Extreme Weather Protection:** Shields against harsh weather conditions
- **High Durability:** Offers long-lasting resilience
- **Low Carbon Footprint:** Features the option for recycled raw materials
- **BBA Certification:** Certified by the British Board of Agrément

## Packaging Solutions



### Thermoforming IML Dairy Cups

- **Lightweight:** Uses up to 40% less plastic
- **IML Decoration:** Features in-mold labeling for enhanced design
- **Sustainable Materials:** Made from 30% certified bioplastic.
- **Recyclable:** Fully recyclable at the end of its life cycle.



### Reusable Cup with Lid

- **Lightweight:** Designed for easy handling and transport
- **Reusable:** Durable and suitable for multiple uses.
- **Recyclable:** Fully recyclable at the end of its life cycle.



### Paper Cups

- **Single or Double Wall:** Available in both single and double-wall constructions for insulation
- **For Hot or Cold Beverages:** Versatile design suitable for both hot and cold drinks
- **With Paper Lid (Patent Pending) or Reusable Plastic Lid:** Choice of a sustainable paper lid or a durable, reusable plastic lid.



### Bag in box

- **Extended Product Lifespan:** Designed for enhanced durability and longevity
- **Recyclability:** Fully recyclable materials to support sustainability
- **Maximum Protection:** Provides superior protection for contents



### Paint Containers

- **Recycled Content:** Made from up to 96% recycled material
- **Certification:** Verified through RecyClass
- **Low Carbon Footprint:** Designed to minimize environmental impact



### Garbage Bags

- **Recycled Material:** Made entirely from recycled content
- **Certification:** Meets RecyClass standards for recyclability
- **High Strength and Flexibility:** Designed for durability and elasticity
- **Low Carbon Footprint:** Engineered to reduce environmental impact.



### Big Bags

- **Enhanced Recycling Process:** Utilizes a closed-loop system for advanced recycling
- **Low Carbon Footprint:** Designed to minimize environmental impact.

## The adoption of sustainable practices is a key pillar of our strategy

Thrace Group, responding to modern challenges, remains committed to its enduring dedication to ESG goals and the meaningful contribution of its business activities to a sustainable future. This commitment is upheld by the Sustainable Development Department along with all the Group's executives, aiming for continuous improvement in each of these areas.

### Framework

At the heart of all the Group's business practices, through its sustainable development strategy, is the creation of value for society and the environment, and operating based on a strong framework of corporate governance.



## The Group continuously aligns with the most important sustainable development initiatives

**2018** Disclosure of the approach and annual performance based on GRI standards



**2019** Networking through the circular economy platform In the Loop with the goal of reducing the environmental footprint



**2020** Evaluation of business practices and commitment to sustainable development



**2021** Evaluation and disclosure of the environmental performance of product groups



**2021** Assessment of environmental impacts, risk management, and demonstration of best practices



**2021** Participation in the ATHEX ESG Index of the Athens Stock Exchange and disclosure according to the relevant standards



**2021** Disclosure of the approach and annual performance based on SASB standards



**2022** Certification of the recycled content of specific products by evaluating its traceability



**2022** Measurement, disclosure, and reduction actions for carbon emissions indicators (scope 1, 2, 3)



**2023** Classification of economic activities as environmentally sustainable based on technical criteria



**2024** Validation of carbon reduction targets to address climate change



**2025** Disclosure of the approach and annual performance based on the ESRS criteria of the CSRD directive



# Sustainable Development

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



## Commitment

The Group puts the principles of the circular economy into practice throughout the entire lifecycle of its products, with targeted actions across all business activities.

Through close collaborations, it develops innovative products with added value that incorporate effective practices, enhancing their sustainability and making a significant contribution to environmental protection. For this reason, the Group emphasizes the management of waste directed to landfill and sets diversion goals.



### 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

### MATERIAL USE



ANNUAL  
PERFORMANCE

**120,000 MT**

of raw materials from polypropylene and polyethylene



ANNUAL  
PERFORMANCE

**13.4 thousand tons**

USE OF RECYCLED RAW MATERIALS



2025  
TARGET

**30%**

INCREASE IN THE USE OF RECYCLED RAW MATERIALS COMPARED TO 2021

# Networking through the "In the Loop" Circular Economy Platform

Networking among companies, brands, public institutions, and consumers

- Contribution to reducing the environmental footprint across the entire value chain
- Design of specialized reuse systems with tracking and certification of usage counts
- Design of specialized systems for advanced closed-loop/controlled recycling



ANNUAL  
PERFORMANCE

200+

PARTNERING ORGANIZATIONS



# Sustainable Development

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

## ENERGY EFFICIENCY IMPROVEMENT

Total energy consumption  
in 2024

**187,197 MWh**

Energy consumption from  
renewable sources owned by  
the Group in 2024

**21,055 MWh**

## RENEWABLE ENERGY



ANNUAL  
PERFORMANCE

**10%**

USE OF ENERGY FROM  
RENEWABLE SOURCES



ANNUAL  
PERFORMANCE

**12.8MW**

POWER OF  
PHOTOVOLTAIC SYSTEMS  
[10.8 MW in 2023]



**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

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 (4 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*

# Financial Review FY 2024

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



# FY24 Highlights

## Macroeconomic Environment

- European economies still weak, impacted by geopolitical changes and high costs – Greece at a much better position and momentum
- European Union legislation does not promote European production - overregulation
- Geopolitical scenery changing, after new Administration in the USA
- Geopolitical uncertainty remains, despite the efforts for war conflicts termination – global turbulence due to US tariffs imposition threat
- Opportunities for European producers within Europe, subject to counter-measures
- Constant inflation but decreasing interest rates
- Increasing energy cost in the second half of the year, despite RES expansion

## Markets

- Weak demand in Construction segment across Europe, despite the increased needs for new housing – anticipating significant increase in the near future
- Increased demand in agriculture, still not fully recovered
- Satisfactory demand in civil infrastructure projects, albeit lower than expected demand in the second half of the year
- Increased demand for products related to food packaging sector.
- Stable demand for products related to paint packaging sector

European industries continued to struggle with high costs, companies or plants in Europe cease operations, causing a new market condition (re-balancing).

# FY24 Highlights

## Technical Fabrics

- Technical Fabrics in Europe suffered due to low demand and increased costs
- Traditional European markets (UK, Central Europe) still in recession, depicting low demand and soft sales prices
- The segment impacted by the poor performance of the Scottish subsidiary
- Different strategy per local market or segment, e.g. new route to markets in the UK, start bearing fruits
- Limited to none EU defense against imports
- New product development

## 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) still providing growth opportunities and potential
- Increased demand in Super-Markets (food business)
- Thrace maintained top position in main markets, opening new markets in Europe – still in progress
- New products and technologies further penetrating new markets (e.g. lighter weight products, Thermoforming IML)

In FY2024, the Scottish subsidiary was negatively impacted by a series of parameters: (a) the ongoing recession in the UK and the recent elections, (b) the discontinuation of the grass business (impact of ~€1 mil.), (c) the new route to market strategy, with short term hit in profitability but long-term benefits.

# Financial Analysis

Despite the strong growth of volumes sold and Turnover, FY2024 EBITDA was impacted mainly by the following:

- **Payroll cost increase by ~€7,5 mil.:** the majority of which relates to salary increases in all countries of operations.
- **Energy cost increase by ~€2,2 mil.,** maintaining a steady increased cost per kg.
- **Transportation cost increase by ~€2,2 mil.,** with average cost per kg increased due to the Red Sea crisis.

As a result of low demand, only part of these increased costs were recovered through the average sales price per kg.

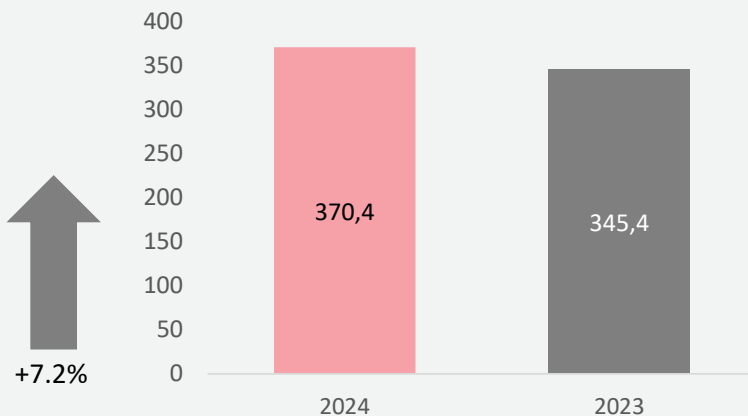
Turnover increased to €370 mil., depicting strong growth, despite the soft demand

STATEMENT OF INCOME	FY 2024	FY 2023	Δ %
<b>Volumes (Tons)</b>	<b>120.696</b>	<b>109.757</b>	10,0%
<b>Turnover</b>	<b>370.368</b>	345.373	7,2%
<b>Gross Profit</b>	<b>77.140</b>	77.069	0,1%
<i>Gross Profit Margin</i>	20,8%	22,3%	
<b>EBIT</b>	<b>15.658</b>	20.663	-24,2%
<i>EBIT Margin</i>	4,2%	6,0%	
<b>EBITDA</b>	<b>41.361</b>	44.017	-6,0%
<i>EBITDA Margin</i>	11,2%	12,7%	
<b>Adjusted EBITDA*</b>	<b>42.256</b>	44.017	-4,0%
<i>Adjusted EBITDA Margin</i>	11,4%	12,7%	
<b>EBT</b>	<b>13.735</b>	21.336	-35,6%
<i>EBT Margin</i>	3,7%	6,2%	
<b>EAT</b>	<b>11.004</b>	18.326	-40,0%
<i>EAT Margin</i>	3,0%	5,3%	
<b>EPS (€)</b>	<b>0,2415</b>	0,4134	-41,6%

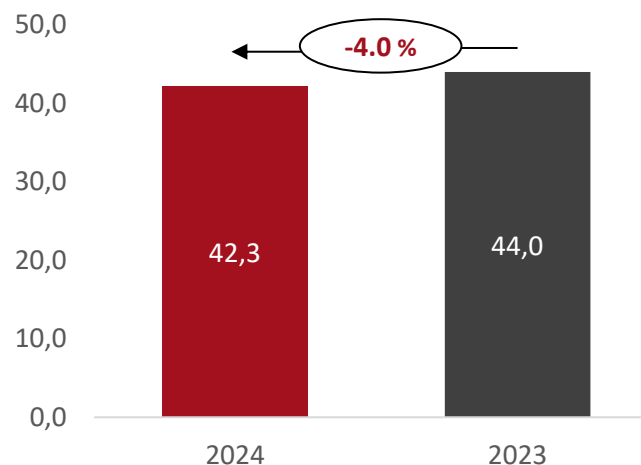
# Financial Results

Stable financial performance, with robust EBITDA and low Net Debt, despite the market and business challenges

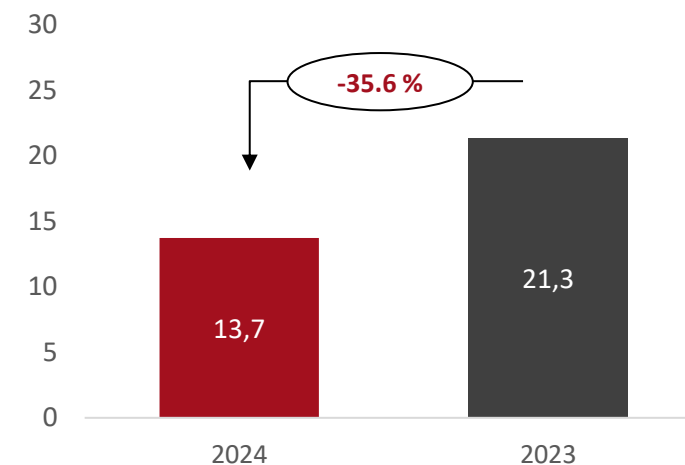
Turnover



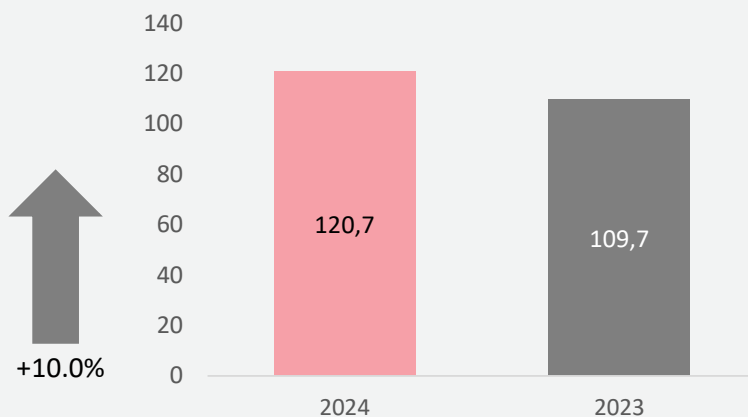
EBITDA Adjusted



EBT

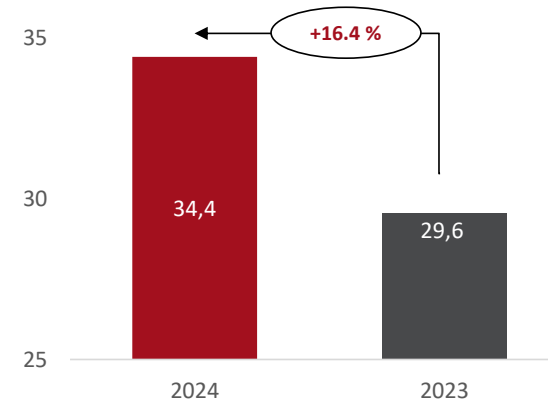


Volumes Sold in thous tons



*In this challenging economic environment for European companies, the Group achieved to increase the volumes sold and Turnover, as a result of the investment plan implemented in the previous years*

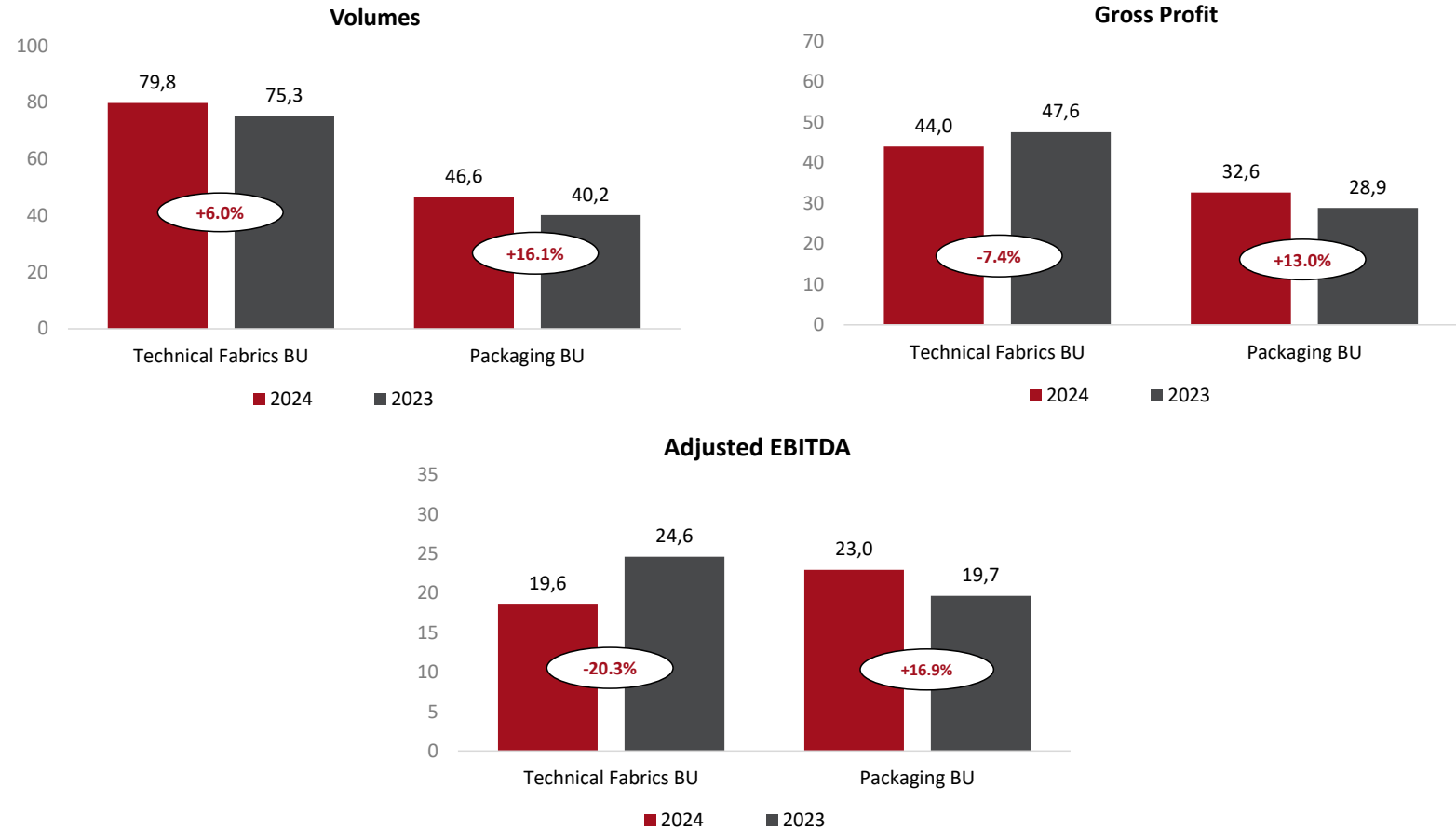
Net Debt



Note: Amounts in mil.

# Segmental Performance

- Technical Fabrics business** suffered from low demand and, as a result, low selling prices in main market segments (construction, agriculture) and key geographies (UK, Central Europe).
- 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

Strong Balance Sheet, with increased assets base and stable OWC over Sales

Statement of Financial Position (in €'000)	2024	2023
Fixed Assets	206.933	191.253
Other NC Assets	27.383	30.472
<b>Non Current Assets</b>	<b>234.316</b>	<b>221.725</b>
Inventories	85.105	72.003
Receivables	73.151	62.179
Cash & Cash Equivalents	33.456	27.801
Assets available for sale	1.698	0
Other Currents Assets	8.120	22.556
<b>Current Assets</b>	<b>201.530</b>	<b>184.539</b>
<b>Total Assets</b>	<b>435.846</b>	<b>406.264</b>
Bank Loans	64.979	54.345
Liabilities from leases	2.901	3.025
Payables	55.500	38.462
Provisions for Pension Plans	1.907	1.658
Other Liabilities	35.390	31.720
<b>Total Liabilities</b>	<b>160.677</b>	<b>129.210</b>
<b>Equity</b>	<b>275.169</b>	<b>277.054</b>
<b>Equity &amp; Liabilities</b>	<b>435.846</b>	<b>406.264</b>

## Key Ratios

	2024	2023
Total Debt	67.880	57.370
Cash	33.456	27.801
<b>Net Debt</b>	<b>34.424</b>	<b>29.569</b>
<b>Net Debt / EBITDA</b>	<b>0,83</b>	<b>0,67</b>
Net Debt / Sales	0,09	0,09
Net Debt / Equity	0,13	0,11
EV / EBITDA	4,9	4,8
ROCE	4,1%	5,6%
ROE	3,8%	6,5%
ROIC	4,2%	5,8%
Operating WC	102.756	95.720
<i>as a % of Sales</i>	<i>27,7%</i>	<i>27,7%</i>

# Working Capital

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

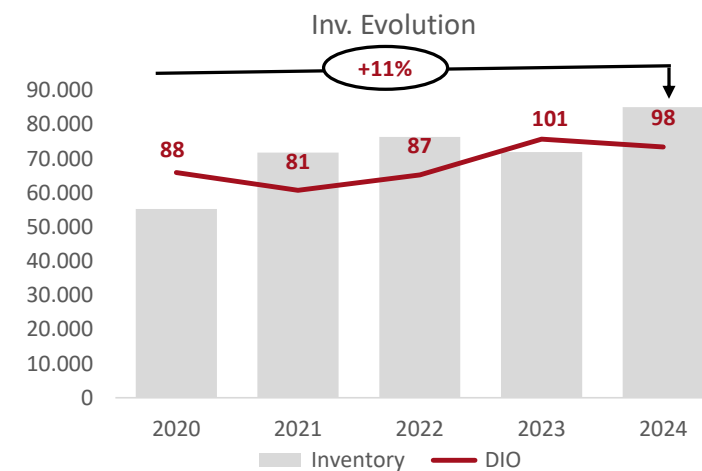
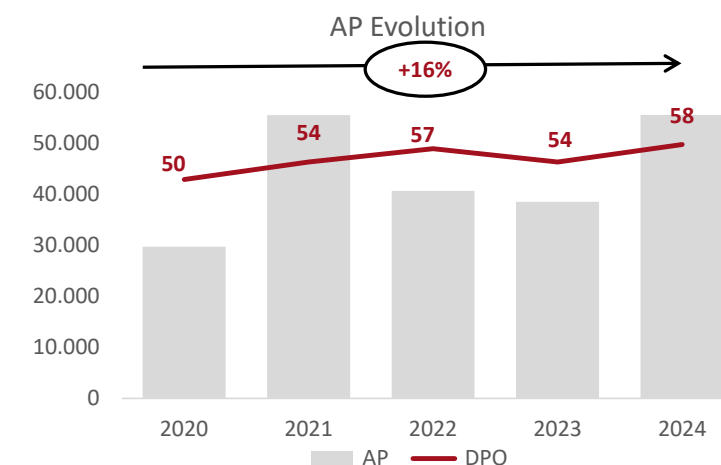
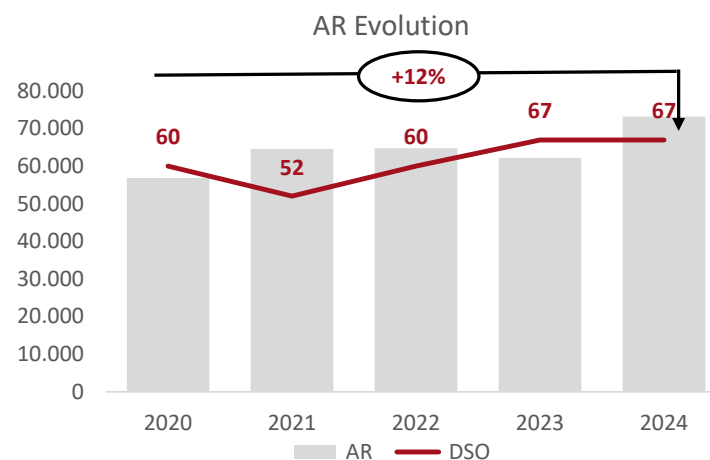
DSO remains at a normal range, driven primarily by the increased sales of the period

Inventories days decreased, but increased in absolute numbers, due to increased volumes of raw materials in stock

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

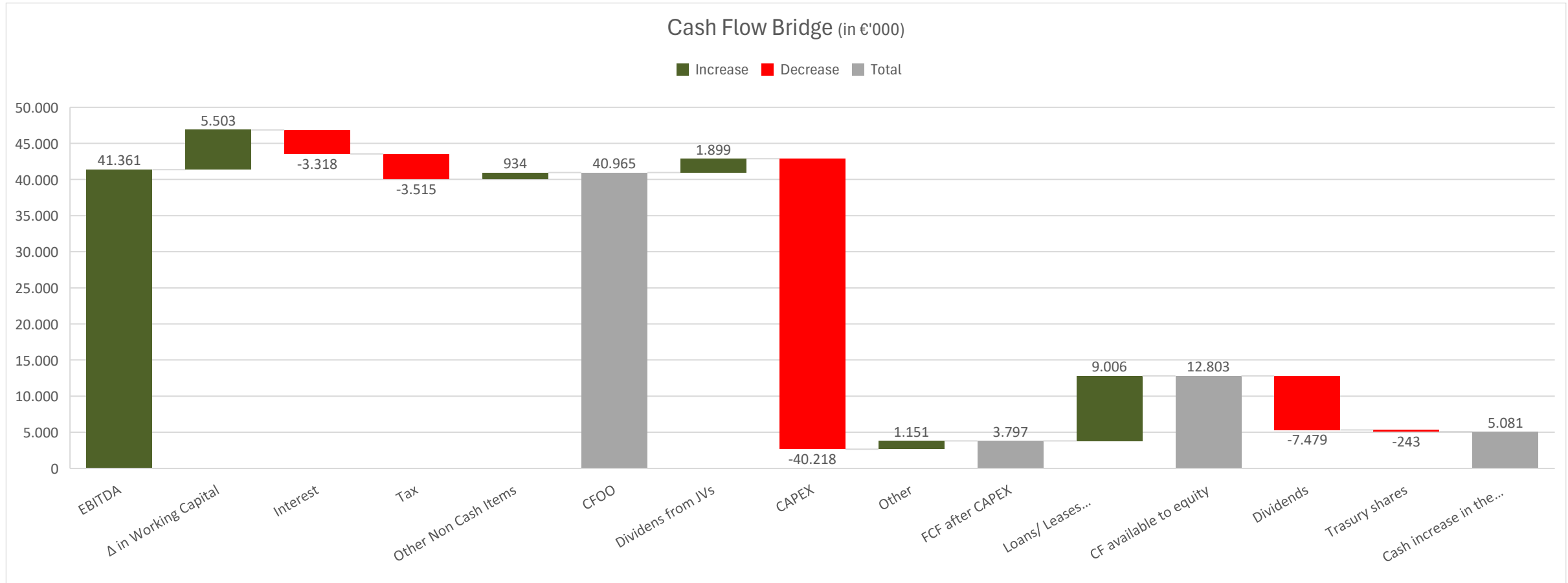
DPO at normal range, with no material fluctuation

Working Capital follows a normal pattern, with no significant fluctuations



# Cash Flow Overview

Strong Operating Cashflows, while CAPEX outflow related to advance payments for new investments as well (c.€5 mil.), to be implemented in FY2025



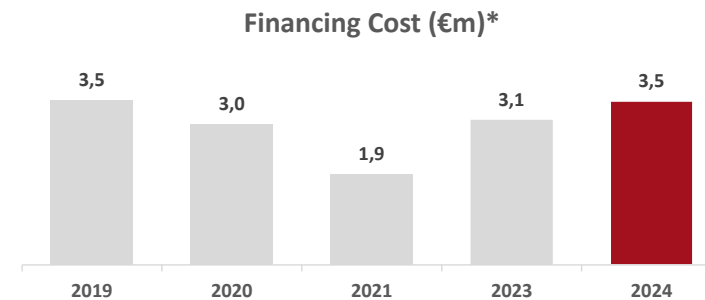
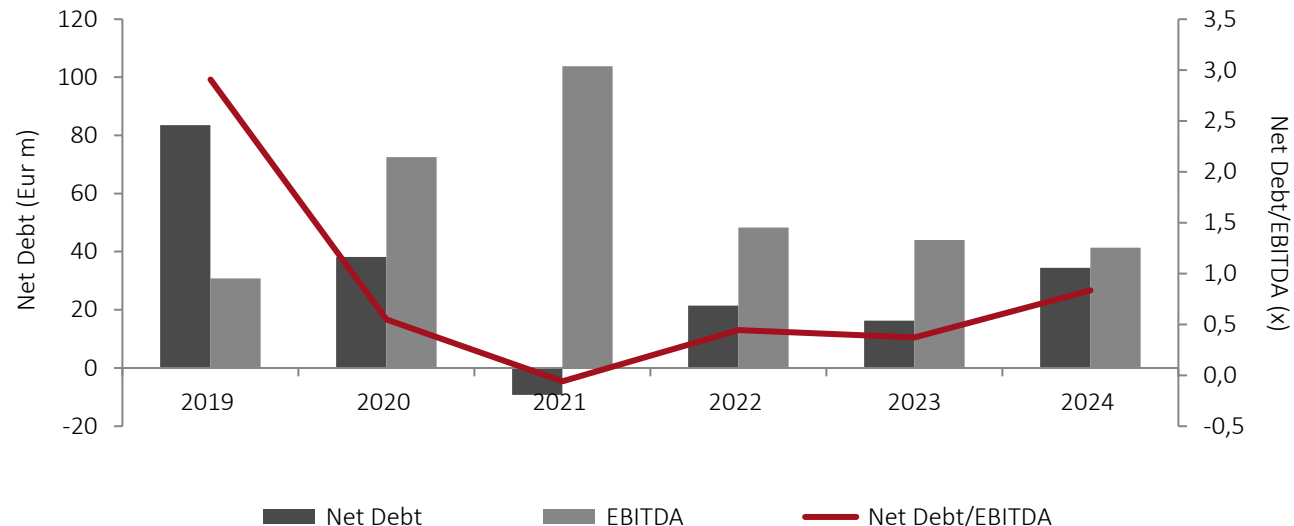


# Net Debt

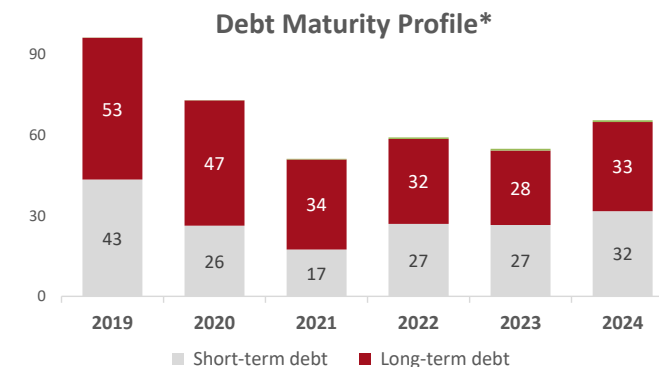
After the historical high net debt of €84 mil. in 2019, following the 5yrs restructuring plan, Net Debt has settled at low levels from 2020 onwards

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. implementing targeted new business development or expanding through acquisitions



\* Excluding interest expense on leases



\* Excluding leases



# Outlook Q1 & FY2025

# 2025 Outlook

## Q1 2025

- Outlook is positive, despite negative current market condition – geopolitical uncertainty remains strong
- Volumes in Q1 depicts an increase of c.7% vs prior year
- Group EBITDA for Q1 2025 is estimated to be 20% - 25% below previous year, mainly due to high raw materials prices and energy cost (energy cost increased by €2.5 mil. y-o-y)

## FY 2025

- Group's Management estimates that the **expected EBITDA of FY2025 will remain at levels comparable to FY2023, with potential for improvement as market conditions evolve**, despite the current market uncertainty and Q1 performance due to:
  - Estimated volume growth, already achieved from Q1
  - Stronger performance anticipated in the following quarters, especially towards the second half of the year
- Ongoing Scottish subsidiary restructuring and actions for turnaround: (a) consolidation of the management of individual operations with a Greek subsidiary, (b) the new route to market approach for the UK market, (c) measures to reduce operating fixed and variable costs, and (d) the cessation of artificial grass production
- Group's Management is not changing its initial plans and is committed for growth in FY2025 – as progressing within the year and depending on political conditions evolution, annual profitability can be better forecasted.



# Thrace Group

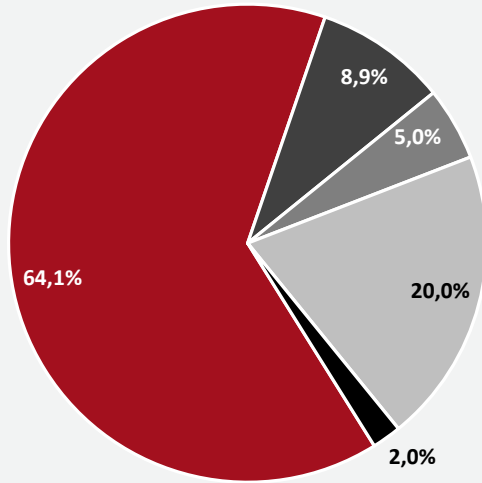
## STOCK / DATA

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

# Shareholders Analysis

## 31.12.2024

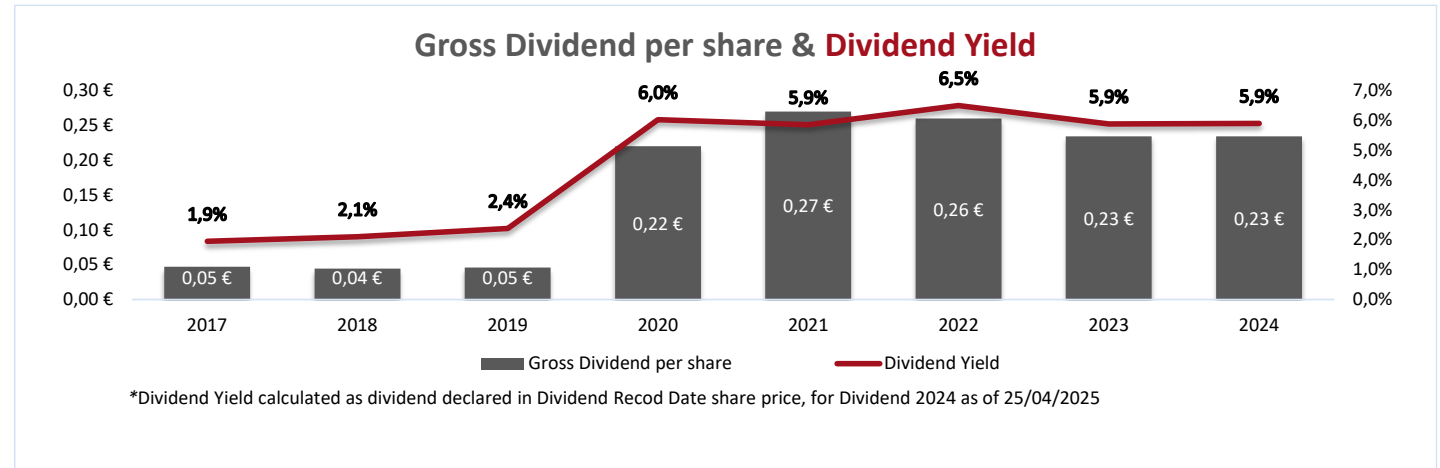
Shareholders Breakdown



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

Free Float:  
33.9%

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



**~30%** Portion of current market cap distributed to shareholder in last 5 years

**€0.23**  
Dividend FY24  
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)

# Disclaimer

This material (the “Presentation”) has been prepared, issued and presented by Thrace Plastics Co S.A. (the “Company”) on the terms set out below for the exclusive and confidential use of the persons to whom it is addressed (“Recipients”), solely for use by the Recipients in the framework of this presentation. The Presentation includes, and is not limited to, the present document, any oral presentation, the question and answer session and any written or oral material discussed or distributed during this presentation.

While the Company has made every attempt to ensure that the information contained in the Presentation has been obtained from reliable sources, the Company is not responsible for any errors or omissions, or for the results obtained from the use of this information. The information contained in the Presentation is provided "as is", it has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, timeliness or correctness of the information or opinions contained herein or of the results obtained from the use of this information. In no event will any of the Company, shareholders or any of their respective affiliates, advisers, representatives, related partnerships, agents or employees shall have any liability whatsoever (in negligence or otherwise) for any decision made or action taken in reliance on the information of this Presentation or for any loss howsoever arising from any use of this Presentation or its content or otherwise arising in connection with this Presentation or for any consequential, special or similar damages, even if advised of the possibility of such damages or losses.

Unless otherwise stated in the Presentation, all financial data contained herein are stated in accordance with International Financial Reporting Standards (IFRS).

The information included in the Presentation may be subject to updating, completion, revision and amendment and such information may change materially. No obligation is undertaken by the Company to provide any additional information or to update or revise or amend or keep current the information contained in the Presentation or to correct any inaccuracies in the Presentation, in light of new information or future events or otherwise. Any opinions expressed in relation thereof are subject to change without notices.

The Presentation (its existence, as well as its content) is confidential and is made available strictly on the basis of such confidentiality undertakings. By attending or reading this presentation, the Recipients agree not to distribute, publish, reproduce (in whole or in part) or disclose or in any way whatsoever use the information contained in the Presentation and/or any other information made available by the Company in connection to the Presentation to any other person (legal individual or entity), except as expressly permitted and authorized by the Company.

The Presentation does not contain all the information that may be important to investors. An investment in the Company involves risk and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including but not limited to the following: the uncertainty of the national and global economy; economic conditions generally and the Company’s sectors specifically; competition from other companies. Should one or more of these risks materialize or should underlying assumptions on which the Presentation was based prove incorrect, actual results may vary materially from those described herein and investors may be subject to losses or damages, for which the Company does not in any event assume any liability.

The Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities in the United States or any other jurisdiction.

The contents of the Presentation are not to be construed as legal, business, investment or tax advice. The Recipients should consult with their own legal, business, investment and tax advisers as to legal business, investment and tax advice. By attending or reading the Presentation, the Recipients acknowledge that they will be solely responsible for their own assessment of the market and the market position of the Company and that they will conduct their own analysis and be solely responsible for forming their own view of the potential future performance of the Company’s business.

Neither this presentation nor any part or copy thereof may be published or transmitted or distributed, directly or indirectly, in the United States, Australia, Canada or Japan or to U.S. Persons [within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)] or to any resident thereof .

Any failure to comply with these restrictions may constitute a violation of United States, Australian, Canadian or Japanese securities laws. The distribution of this Presentation in other jurisdictions may be restricted by law and persons possessing this Presentation should inform themselves about, and observe, any such restrictions.

The Company’s securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States nor in the above jurisdictions.

The Recipients of this Presentation should not use the information in this Presentation in any way which could constitute “market abuse” (as defined by E.U. directives, regulations and other acts ).

## **FORWARD LOOKING STATEMENTS**

This Presentation contains illustrative returns, projections, estimates and beliefs and similar information (the “forward-looking statements”), based on current beliefs and expectations about future events. Forward-looking statements reflect the Company’s current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts, and are, therefore, subject to certain risks and uncertainties regarding the operations, financial condition, liquidity etc. of the Company.

The forward-looking statements in the Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties.

Although the Company believes the expectations reflected in such forward-looking statements are based on assumptions that were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the control of the Company, the latter cannot assure that its expectations, beliefs or projections will be attained, achieved or accomplished.

The forward-looking statements are made as of the date of the Presentation, and the Company undertakes no obligation to update or revise or amend or keep current any forward-looking statement or to correct any inaccuracies in the Presentation, in light of new information or future events or otherwise.

By attending or reading this presentation, the Recipients agree to be bound by each and every foregoing limitation.

## Contacts

### Investors Relations Department

[ir@thraceplastics.gr](mailto:ir@thraceplastics.gr)

+30 210 9875081

 Connect with us:

[www.linkedin.com/company/thrace-group/](https://www.linkedin.com/company/thrace-group/)

[www.thracegroup.com](http://www.thracegroup.com)

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