

Corporate Presentation

September 2026

Thrace Group at a glance

FY25	€390m	€48.4m	2,258	80	9	28
	FY25 Group net sales	FY25 EBITDA	employees, including JVs	countries in Group network	countries with operations	production technologies
FY26 1H	€227m	€38.2m	2,578	80	11	28
	FY26 1H Group net sales	FY26 1H EBITDA	employees, including JVs	countries in Group network	countries with operations	production technologies

Three business units

Technical Fabrics
Packaging Solutions
Hydroponic agriculture

Operating scale

14 active companies worldwide - 2 new legal entities in Australia & New Zealand (Q1'26)
129K tons sold in FY25
25 market segments served

Sustainability embedded

100% reuse of internal recycled material
15,1K MT recycled material used (FY25)
13.9 MW photovoltaic systems

Strong Investment Case

- ✓ *Diversified exposure to resilient industrial and consumer end markets*
- ✓ *Demonstrated margin expansion and operating leverage*
- ✓ *Disciplined CAPEX and selective M&A*
- ✓ *Conservative leverage and strong equity base*
- ✓ *Consistent shareholder distributions*

International footprint

Sales by geography

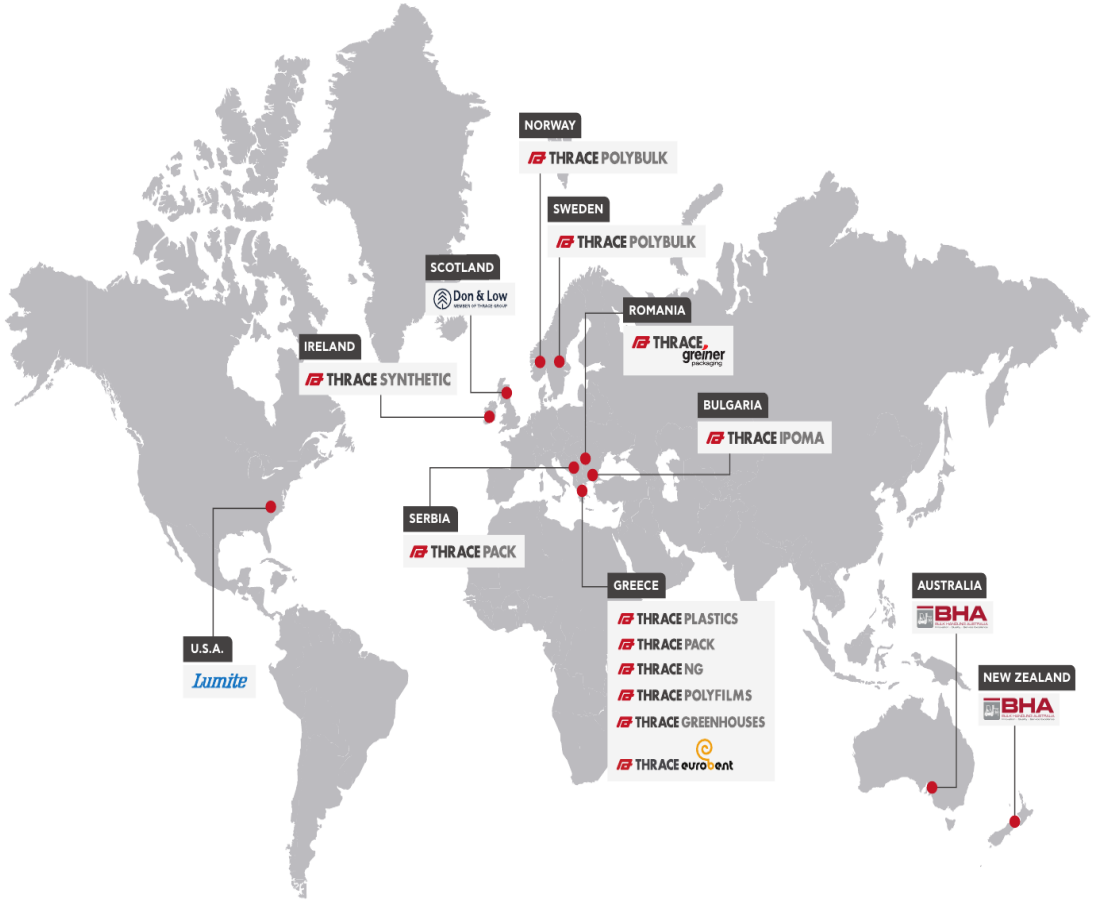
EU countries	65%
United Kingdom	16%
Other Europe*	12%
Other* *	4%
USA	3%

65%

of FY25 sales generated in European Union countries

Production / distribution facilities

across Europe, UK, Scandinavia, USA and Oceania.



*Other Europe includes selected European countries outside the EU
**Other includes Asia, Africa, Oceania and Americas except USA.

FY25 financial performance

€389.6m
Turnover, +5.2% YoY

129k tons
Volumes sold, +7.2% YoY

€48.4m
EBITDA, +17.0% YoY

€19.6m
EAT, +77.7% YoY

€0.438
EPS, +81.3% YoY

Statement of Comprehensive Income

	FY25	FY24	Δ%
Volumes (tons)	129,357	120,696	+7.2%
Turnover (€000)	389,562	370,368	+5.2%
Gross Profit (€000)	85,422	77,140	+10.7%
EBIT (€000)	20,611	15,658	+31.6%
EBITDA (€000)	48,387	41,361	+17.0%
Adjusted EBITDA (€000)	48,222	42,256	+14.1%
EBT (€000)	19,925	13,735	+45.1%
EAT (€000)	19,555	11,004	+77.7%
EPS (€)	0.4379	0.2415	+81.3%

Performance drivers

Revenue growth driven by higher volumes and improved product mix

Gross profit rose faster than turnover, improving gross margin by 110 bps.

EBT and EAT increased strongly versus FY24

EPS increased more than 80% to €0.438 per share

Bottom line: the Group delivered stronger operating profitability in a demanding market environment.

FY25 Financial Position

€449.4m
Total assets
+3.1% YoY

€277.5m
Equity
61.7% of assets

€113.8m
Operating WC
29% of sales

€56.9m
Net debt
vs €34.4m FY24

1.18x
Net debt / EBITDA
Below 1.3x since 2020

€27.2m
Operating CF
FY25 year-end

Balance sheet snapshot (€m)

Main line items	FY25	FY24
Non-current assets	245.2	234.3
Current assets	204.1	201.5
Total assets	**449.4**	435.8
Total liabilities	171.9	160.7
Equity	**277.5**	275.2

Working capital drivers

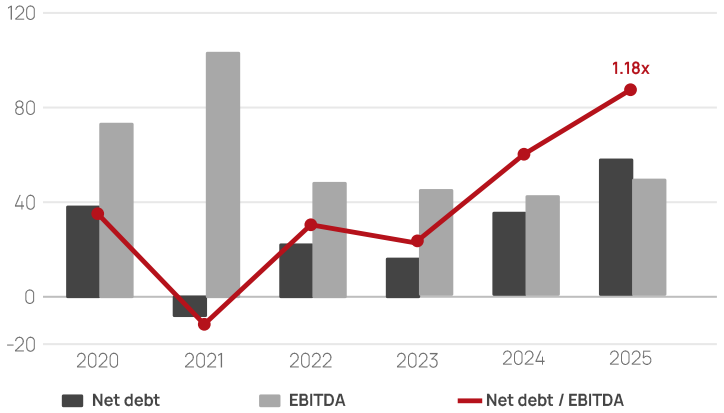
Trade Receivables +7%
FY24 73.2 I FY25 78.3

Inventories +3%
FY24 85.1 I FY25 87.4

Operating WC +11%
FY24 102.8 I FY25 113.8

~€11m increase mainly reflects higher volumes, receivables and year-end inventories linked to confirmed orders.

Net debt and leverage



Net debt increased due to working capital and CAPEX, while leverage remained conservative at 1.18x EBITDA.

Key takeaway : The stronger asset base and working capital investment supported business growth, while a solid equity base preserved financial flexibility.

Diversified portfolio with resilient end-market exposure

Technical Fabrics

Innovation-led platform servicing construction, infrastructure, agriculture and specialized technical uses.

PRODUCT FAMILIES

- Geotextiles, geogrids & geocomposites
- Fabrics, membranes, film & nets
- Straps, ropes, yarns & fibres
- FIBC / filling solutions

Revenue	EBITDA	Margin	Volume '000 tons
€252.4m	€24.2m	9.6%	86.2
+5.1% YoY	+29.5% YoY		+7.9% YoY

Packaging

Scale, automation and customer service supporting construction and food business. A leading position in Southeast Europe, supported by expansion into new geographies.

PRODUCT FAMILIES

- Buckets, pails, containers & crates
- Thermoforming cups & bag-in-box
- Pallet covering / packaging films
- Bags / FFS film, twines & garbage bags

Revenue	EBITDA	Margin	Volume '000 tons
€148.1m	€24.5m	16.5%	47.8
+4.4% YoY	+6.5% YoY		+2.5% YoY

Agriculture

Hydroponic greenhouses heated by geothermal energy, with low CO_2 footprint.

PRODUCT FAMILIES

- Cluster, beef & mini tomato
- Cucumber & mini cucumber formats
- Eggplant
- Packaged propositions

Revenue	EBITDA	Margin
€11.6m	€2.0m	17.3%
-3.3% YoY	-13.4% YoY	

Note: Amounts in €m, except volumes in thousand tons.

Portfolio Characteristics

Diversified end markets

reduce reliance on a single demand cycle.

New conversion capabilities

move the Group faster to value adding applications.

Europe-based production

supports supply security and responsiveness.

Sustainability, recyclability and energy efficiency

are product and operating priorities.

THRACE GROUP Strategy Overview

Strategy overview

Vision: To be a leading provider of engineered materials and solutions, driving industrial resilience and long-term value creation in a rapidly changing world.

Strategic priorities

Improve financial efficiency and Group value

Sustainable growth through additional margin-generating volumes

Prioritization of investments with short cash payback periods, alongside essential investments in areas such as health and safety

Keep the balance sheet strong

CASH CAPEX 2021-2026

In €m



>€200m
Cumulative Cash CAPEX over 2021-2026

FY2026 focus

Investment program of c. €30m, excl. M&As

Expansion in FIBC business and new geographies

Rigid Packaging focusing on capacity and new molds

Technical Fabrics focusing on conversion capabilities and efficiencies

Automation / robotics and Health & Safety

Selective M&A

Q1 2026 acquisition of BHA Holdings Pty, a c. €23m revenue company (FY25) – Annual EBITDA of c. €2.5mil.Direct access to Australia and New Zealand markets and distribution networks Supports global expansion of FIBC activities, cross selling opportunities, benefiting from complementary seasonal demand patterns.

Q4 2026 acquisition of Plydex S.r.l., an Italian commercial company with FY 2025 revenue of €5.9 m,–annual EBITDA of €0.5mil and net profit of €0.3 million.

The acquisition supports the Group's targeted growth in Technical Fabrics and further expands its international commercial presence.

Sustainability performance I FY2025

FY2025 performance I YoY change vs FY2024

15.1k tons
+11.9% YoY

Recycled raw materials used
Supports lower virgin-material dependency

200+

Partnering organizations
Participating through the "In the Loop" ecosystem

130k MT
+8.3% YoY

PP & PE raw materials
Scale of the Group's annual material base

11.6% FY2025 | **11.2%** FY2024

Recycled material share
Of total raw materials used

29,917 MWh
+42.1% YoY

Renewable energy generated
From Group-owned renewable sources

12.9% Of total energy use in FY2025

Renewable energy share
10.0% of total energy use in FY2024

13.9 MW

Solar system capacity for self generation
Supporting energy resilience and decarbonization

50%

Independent Board members
12 Board members

External Recognition: "Platinum" level in Forbes Top 100 ESG Transparency Index in Greece / Most Sustainable Companies in Greece 2025



H1 Financial Review

H1 26 financial performance

€226.6m
Turnover, +13.2% YoY

+8.2% Volumes Sold
vs H1 FY2025

€38.2m
EBITDA, +57.1% YoY

€19.2m
EAT, +133.7% YoY

Statement of Comprehensive Income

	H1 26	H1 25	Δ%
Turnover (€000)	226,639	200,169	+13.2%
Gross Profit (€000)	61,668	43,236	+42.6%
EBIT (€000)	23,354	10,762	+117.0%
EBITDA (€000)	38,184	24,304	+57.1%
Adjusted EBITDA (€000)	38,184	22,842	+67.2%
EBT (€000)	22,748	9,907	+129.6%
EAT (€000)	19,211	8,221	+133.7%
EPS (€)	0.4327	0.1833	+136.0%

Performance drivers

Revenue growth supported by higher volumes across both segments

Gross profit growth significantly outpaced revenue growth

EBITDA increased significantly despite pressures in selected cost categories

Main reasons for the improved profitability:

Structural

(a) Increased volume,
(b) Improved product mix,
(c) Strategy implementation progress,
(d) Efficiencies development,
(e) New commercial footprint and downstream capabilities

Timing related

(a) Timing gap between inventory value and sales prices adjustment

Bottom line: The Group delivered strong earnings growth, with profitability significantly outpacing revenue growth despite higher costs in main cost categories.

H1 FY26 Financial Position

€502.1m
Total assets
+11.7% vs. FY25

€296.5m
Equity
59.0% of assets

€135.2m
Operating WC
34.4% of rolling 12M sales

€71.5m
Net Debt
+ €14.6m vs FY25

0.24x
Net Debt / Equity
Below 0.3x since 2020

€23.1 m
Operating CF
H1 FY26

Balance sheet snapshot (€m)

Metric	H1 FY26	FY25
Non-current assets	262.0	245.2
Current assets	240.2	204.1
Total assets	**502.1**	449.4
Total liabilities	205.6	171.9
Equity	**296.5**	277.5

Working capital drivers

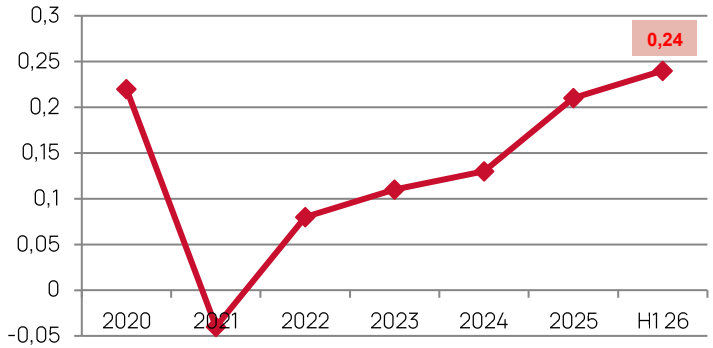
Trade Receivables +37.4%
FY25 78.3 I H1 26 107.6

Inventories +5.8%
FY25 87.4 I H1 26 92.5

Operating WC +18,8%
FY25 113.8 I H1 26 135.2

The c. €21.5m increase in operating working capital compared with FY25 year-end primarily reflects the Group's normal seasonal working-capital cycle, higher sales volumes and the timing of customer collections

Net Debt / Equity



Balance sheet strength maintained, with Net Debt / Equity remaining below 0.3x.

Key takeaway : The stronger asset base and working capital investment supported business growth, while a solid equity base preserved financial flexibility.

H1 FY26 Cash Flow

€38.2m
EBITDA Operating inflow

€23.3m
Cash flow after investing activities

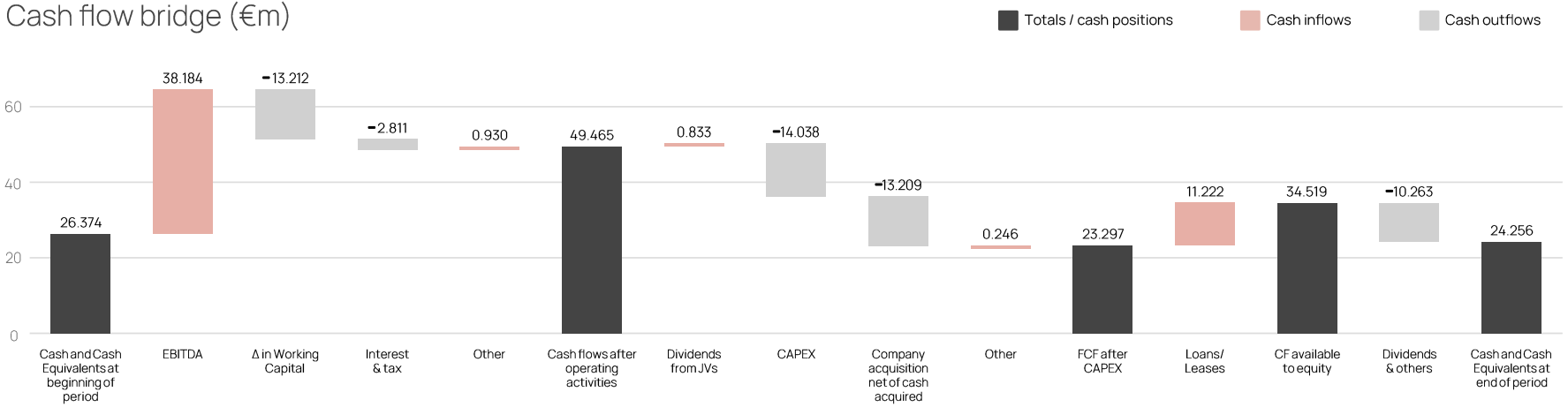
€11.2m
Net financing inflow

€34.5m
Cash available before shareholder distributions

€10.3m
Dividends and other financing outflows

€24.3m
Closing cash and cash equivalents

Cash flow bridge (€m)



Key message : Strong operating cashflows, while in parallel allocating cash to CAPEX and dividend distribution.

1H FY26 Segment performance

Revenues
€m

Segment	H1 2026	H1 2025	Δ
Technical Fabrics	145.6	131.6	+10.6%
Packaging	87.2	74.4	+17.3%

Gross Profit
€m

Segment	H1 2026	H1 2025	Δ
Technical Fabrics	35.4	25.8	+37.2%
Packaging	26.1	17.1	+52.6%

EBITDA
€m

Segment	H1 2026	H1 2025	Δ
Technical Fabrics	19.6	13.5	+45.3%
Packaging	19.8	11.2	+76.2%

Key takeaway: Strong volume and profitability growth across both segments, with EBITDA growth significantly outpacing volume growth, with Packaging Unit maintaining strong performance and Technical Fabrics Unit recovering, despite subdued conditions in selected end markets.

FY2026 outlook

Q3 FY2026

At the beginning of Q3 FY2026, geopolitical tensions and rising energy costs continue to create uncertainty, affecting costs, supply chains and overall market dynamics.

Management expects **operating profitability in the third quarter of 2026 to remain at high levels and to exceed the operating profitability achieved in the corresponding period of 2025,** maintaining the positive momentum recorded during the first half of the year.

FY2026

Reliable annual profitability forecast remains difficult due to ongoing military conflicts creating uncertainty in the markets

Markets remain cautious and pricing remains challenging

Raw material availability is a key concern, the Group is very well positioned in terms of Raw Materials availability, having secured volumes required for the coming months

Management estimates that the conditions are in place for the Group to achieve strong operating profitability for the full year 2026, at a level exceeding that of the previous year

THRACE GROUP

Stock Data & Shareholders Returns

Stock data and shareholder returns

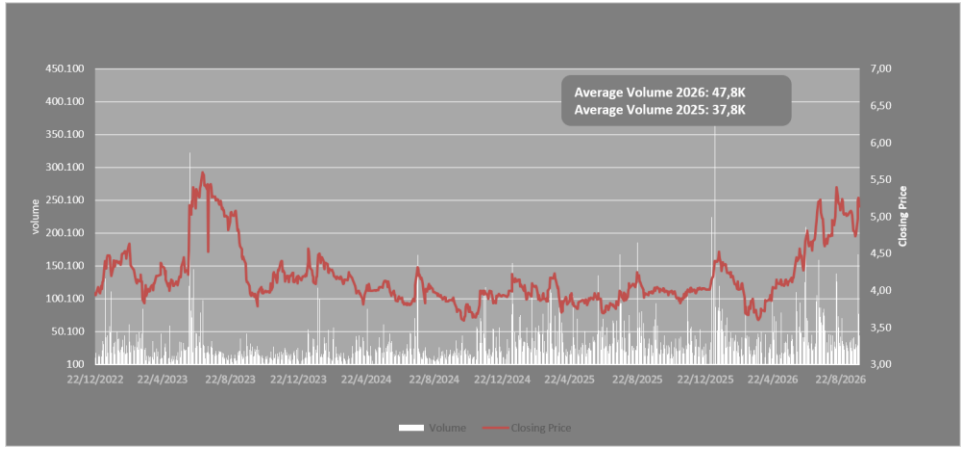
43.7m
Shares outstanding

€220.9m
Market capitalization 25.09.2026

33.8%
Free float excl. Treasury shares

2.1%
Treasury shares

€63.5m
Cash dividends distributed since FY2020



Shareholder structure

Major Shareholders	64.1%
Greek Institutional Investors	9.4%
International Institutional Investors	4.7%
Retail	19.7%
Treasury Shares	2.1%
	Total: 100.0%

Tickers: PLAT (ATHEX), PLAT GA (Bloomberg), THRr.AT (Reuters). Indices include GD, ATHEX ESG, FTSE-related indices.

Dividend distribution and shareholders' returns

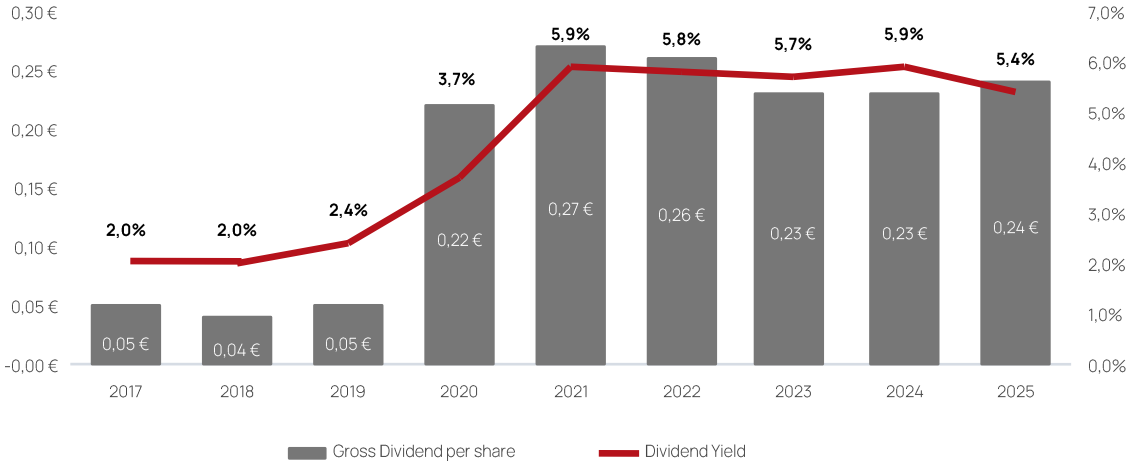
~30%
Percentage of current market cap distributed to shareholders since FY2020

€0.24 / share
Gross dividend per share for FY2025

>€0.20 / share
Dividend distribution consistent after FY2020

5.4%
Dividend yield FY2025

Gross Dividend per share & Dividend Yield



Shareholders return highlights

Sustainable shareholder remuneration

Dividend per share increased significantly from pre-2020 levels and has remained above €0.20 since FY2020.

Total dividends distributed per share since FY2020 **€1.45**

** Dividend yield is calculated using the share price one day before the ex-dividend date.*

Key takeaways

Growth, resilience, cash generation and consistent shareholder returns

FY25 delivered

Revenue: €389.6m (+5.2%)
Volumes sold: 129k tons (+7.2%)
EBITDA: €48.4m (+17%)
EBITDA Margin: 12.4% (+125bps)
EPS: €0.44 (+81%)
ROCE: 6.3% (from 4.1%)

H1 FY26 delivered

Revenue: €226.6m (+13.2%)
EBITDA: €38.2m (+57.1%)
EBITDA Margin: 16.8% (+471bps)
EPS: €0.43 (+136%)

FY26 Forecast

Q3 FY26: EBITDA expected to exceed Q3 FY25 EBITDA
FY26 setup: Although geopolitical and market uncertainty limits visibility regarding the precise level of full-year profitability, management currently expects FY2026 operating profitability to exceed FY2025.
Key factors: Middle East crisis impact, availability of resources, recessionary conditions or slower growth in key markets

Sustainable Business drivers

Structural: Route-to-market transition, vertical integration, improved product mix
Operational: Operating leverage from higher utilization, efficiencies realized
Cost: Raw materials normalization, payroll and energy cost
Diversification: Packaging resilience offsetting Technical Fabrics cyclicality

Cash, Balance Sheet, Capital allocation

Leverage: Net Debt/EBITDA 1.18x (Dec. FY25)
Cash use: Mainly CAPEX and Dividends funded largely by Operating cash flow
Capital allocation: Maintain dividend and invest for growth, while preserving flexibility
Shareholder returns: Dividend yield focus; ~30% of market cap returned since 2020
Dividend distribution: Consistent approach, linked to FCF and profitability improvement

Thrace Group Investment case:

- ✓ Diversified exposure to resilient industrial and consumer end markets
- ✓ Demonstrated margin expansion and operating leverage
- ✓ Disciplined CAPEX and selective M&A
- ✓ Conservative leverage and strong equity base
- ✓ Consistent shareholder distributions

Thank you

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