

CORPORATE PRESENTATION / 2020

 **THRACE GROUP**

A WORLD OF MATERIALS & SOLUTIONS

***CONVERTING POLYPROPYLENE
INTO A WORLD OF MATERIAL
& SOLUTIONS FOR OVER 40 YEARS.***

OPERATES IN THREE BUSINESS SECTORS

THE **TECHNICAL FABRICS & PACKAGING SECTORS** COVER A TOTAL OF **24 MARKET SEGMENTS**.

TECHNICAL FABRICS



PACKAGING SOLUTIONS



AGRICULTURE



THRACE GROUP AT A GLANCE (2019)



1,605

employees



Operations in

9 countries



28 different

production technologies



Sales network in

80 countries



Sales in

**24 segment
markets**



**60%
production/
19% sales**

in Greece



Converting more than

**110k MT
of PP/PE**

per year



FY 2019 Group Sales

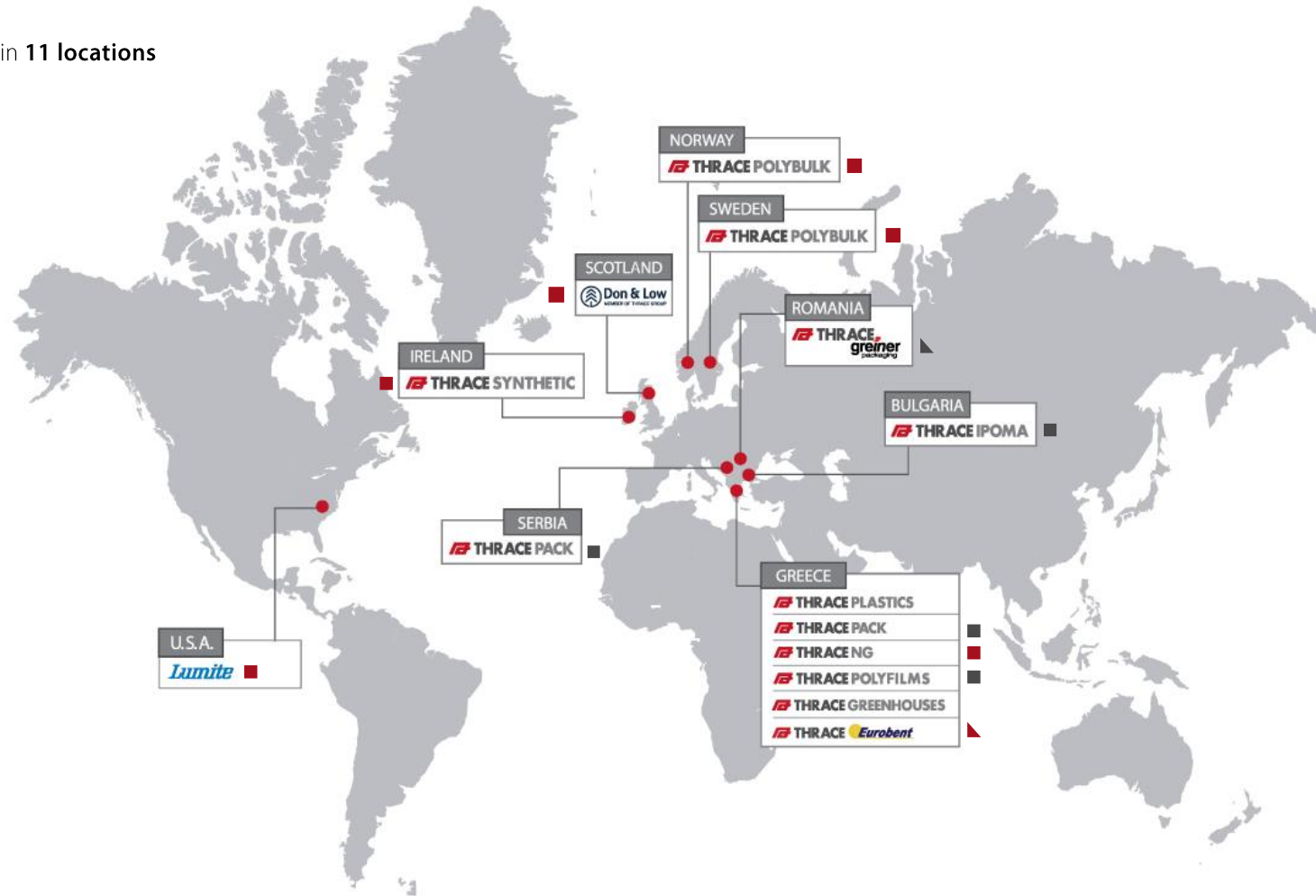
328 mil €

2015 – 2019 CAPEX

136 mil €

GLOBAL PRESENCE

- Presence in **9 countries**
- Production and trading facilities in **11 locations**
- Trading facilities in **3 locations**



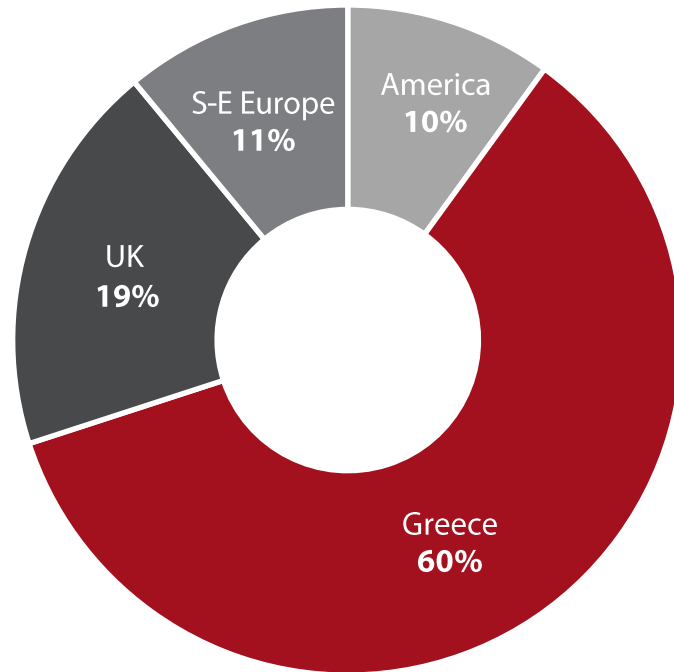
100% JV

- ▲ Technical Fabrics BU
- ▲ Packaging BU

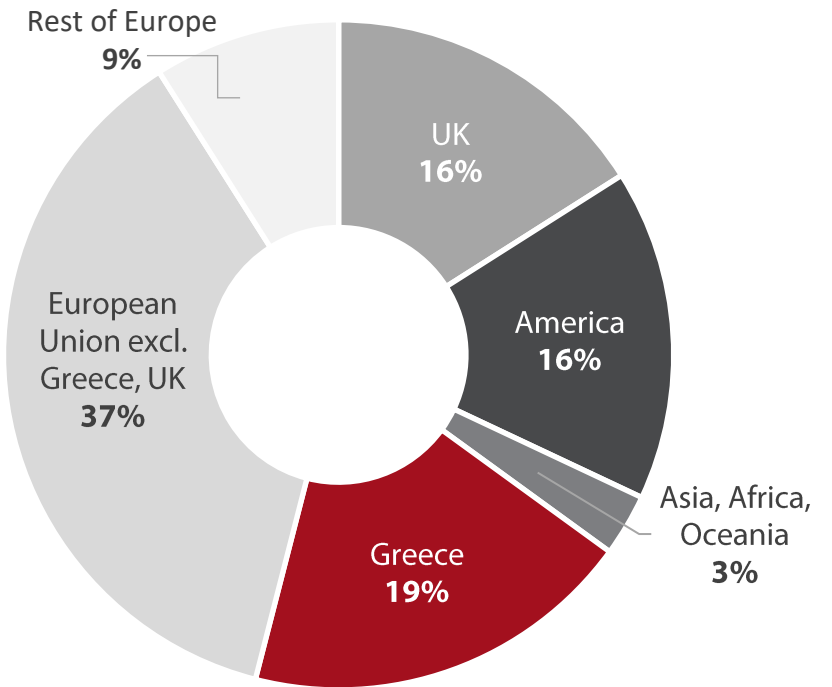
● Production / Distribution Facilities

GLOBAL PRESENCE (2019)

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



- **60% of group production in Greece**
- Strong sales diversification through our global presence. Only **19% of sales in Greece**

The background of the image shows several layers of technical fabric, likely mesh or woven, in shades of light grey and dark grey. The fabrics are draped and folded, creating a sense of depth and texture. The lighting is soft, highlighting the fine details of the weave.

TECHNICAL FABRICS / BUSINESS UNIT

TECHNICAL FABRICS BU / PRODUCTS



01 GEOSYNTHETICS



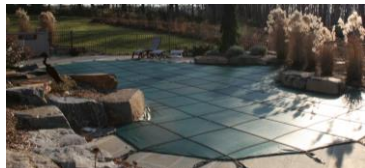
02 CONSTRUCTION



03 AGRI / HORTICULTURE / AQUACULTURE



04 LANDSCAPE GARDENING



05 SPORT LEISURE



06 MEDICAL & HYGIENE



07 FILTRATION



08 FURNITURE & BEDDING



09 AUTOMOTIVE



10 PACKAGING FABRICS



11 ADVANCED FABRICS / COMPOSITES



12 FLOOR COVERING



13 INDUSTRIAL FABRICS



14 ARNO WEBBINGS / STRAPS / ROPES



15 INDUSTRIAL YARNS - FIBRES



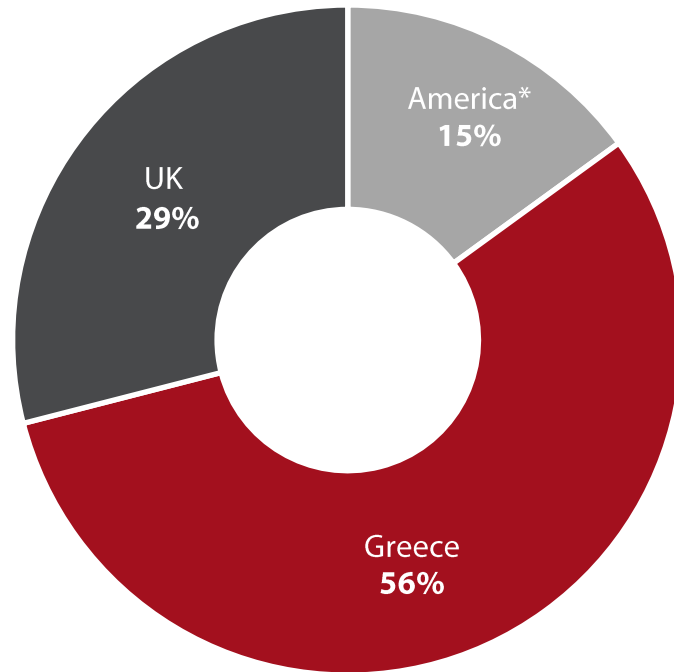
16 FIBC / Filling Solutions

The Technical Fabrics BU includes the production and trading of synthetic fabrics for industrial and technical uses.

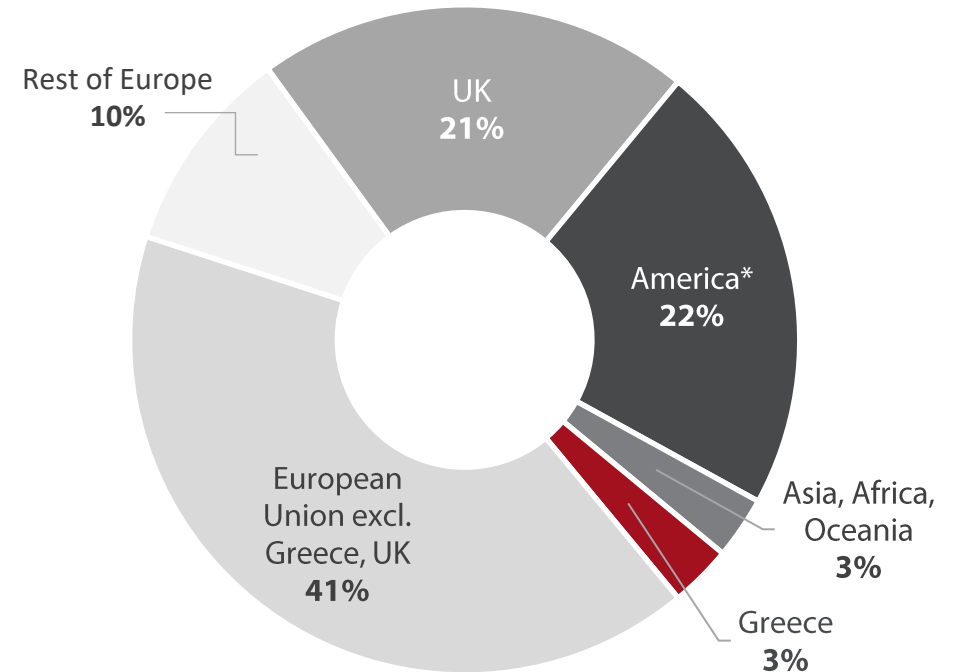
The Technical Fabrics BU has an international focus, with 97% of sales being made on the international market and operates through eight Group companies (Thrace Nonwovens & Geosynthetics S.A. and Thrace Eurobent S.A. in Xanthi, Don & Low Ltd in Scotland, Thrace Synthetic Packaging Ltd. in Ireland, Thrace Polybulk A.S. in Norway, Thrace Polybulk A.B. in Sweden and Lumite Inc. in the United States of America).

TECHNICAL FABRICS BU / PRODUCTION & REVENUE BREAKDOWN (2019)

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



- **56% of group production in Greece**
- Global sales presence but mainly Europe (well diversified within Europe) and America

* Before the transfer of the two production lines to Europe



PACKAGING SOLUTIONS / BUSINESS UNIT

PACKAGING BU / PRODUCTS



BAGS / FFS FILMS



PALLET COVERING /
PACKAGING FILM



CONTAINER LINERS /
CARGO PROTECTION



FABRICS



INJECTION / BUCKETS /
PAILS / CONTAINERS



THERMOFORMING CUPS



EPS CONTAINERS
& TRAYS



CRATES



BAG IN BOX



GARBAGE BAGS



CONTAINER LINERS /
CARGO PROTECTION

PACKAGING BU / APPLICATIONS



1 Agricultural Product Packaging



2 Animal / Fish Feed



3 Beer / Coffee



4 Butter / Spread / Yellow fats



5 Catering / Disposables



6 Cheese



7 Confectionary / Honey



8 Dairy



9 Fertilizers



10 Food Bulk Products



11 Ice Cream



12 Kid Specialties



13 Lubricants / Chemicals



14 Paints / Building Materials



15 Processed Meat / Poultry / Fish



16 Salads / Pickles / Olives



17 Sauces



18 Secondary / Industrial Packaging



19 Snacks / Biscuits / Dried Fruits



20 Soups



21 Water / Beverages



22 Wine / Spirits

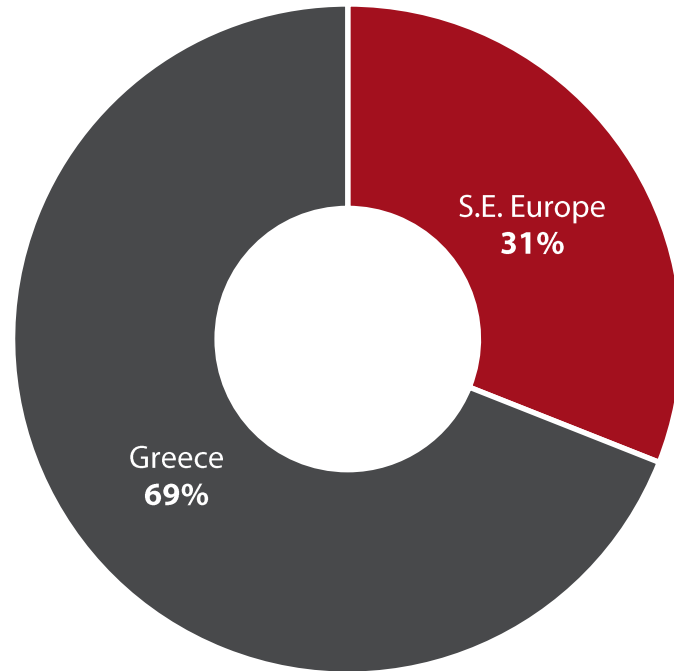


The **Packaging BU** includes the production and trading of industrial products, including mainly bags, big bags and palletizing film for the packaging of fertilizers; fish feed, animal feed and chemical and inert materials. At the same time, it concerns consumer products in relation to food and chemical packaging.

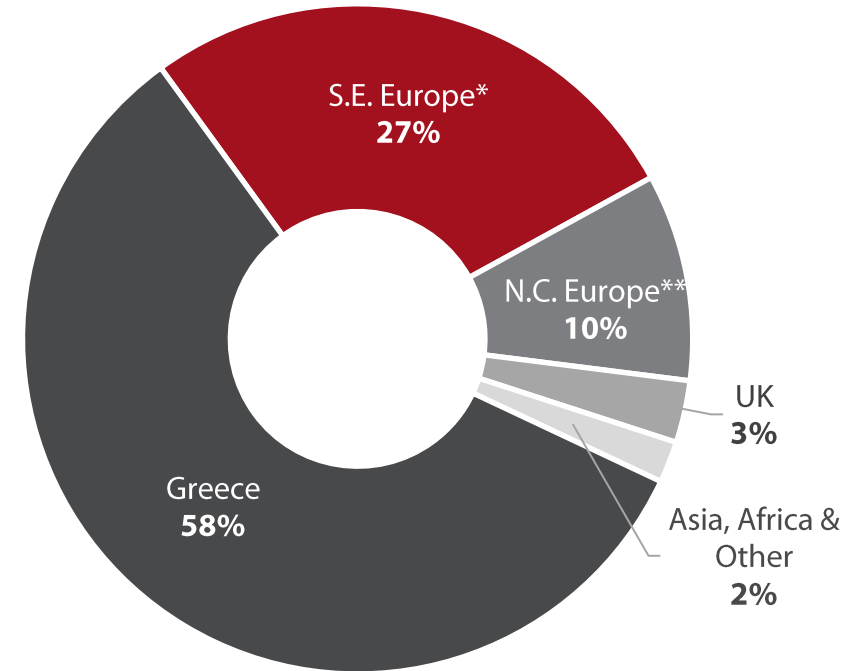
The Packaging BU is focused on the European market with emphasis on the countries of the Southeast Europe and Ireland. Specifically, it operates via six Group companies, in Greece, Bulgaria, Romania, Ireland and Serbia.

PACKAGING BU | PRODUCTION & REVENUE BREAKDOWN (2019)

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



- **69% of production and 58% of sales in Greece**
- Main markets are Greece and SE Europe (85%)

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



STRATEGY

*PURSuing PROFITABLE GROWTH THROUGH
INVESTMENT IN CAPACITY & INNOVATION*

THRACE GROUP / STRATEGY OVERVIEW

SUSTAINABLE PROFITABLE GROWTH

Market-driven Organic growth

- Increase Capacity
- Geographical expansion

- Focus on two major growth markets:
 - Nonwovens (spunbond, needlepunch & meltblown)
 - Expand the Rigid Packaging in SE Europe and UK & Ireland

Value Capture (increase margins)

- Further reduce production cost
- Improvement of Product Mix (shift of sales to the high margin products)
- Development of new high margin products
- Going downstream to the production chain
- Optimizing operations through internal restructuring

FOCUSING ON FIVE KEY SUSTAINABLE DEVELOPMENT PILLARS:
Integrity, People, Circular Economy, Environment and the Local Communities

OUR CONTRIBUTION TOWARDS TO A MORE CIRCULAR ECONOMY

Fully aligned with the European strategy for plastics and the transition to a more circular economy, Thrace Group turns today's challenges into opportunities ensuring sustainable competitive advantages in the sectors it operates in, by:

USE MORE RECYCLED MATERIALS.

IN RESPONSE TO THE EUROPEAN UNION'S CALL FOR VOLUNTARY PLEDGES FOR THE UPTAKE OF RECYCLED PLASTICS, THRACE GROUP SUBMITTED A PLEDGE TO SUBSTITUTE MORE THAN 8,500 TONS OF VIRGIN RAW MATERIAL WITH RECYCLED BY 2025.



DESIGN & MANUFACTURE PRODUCTS THAT EASE RECYCLING.

BY REGULATION, ALL PLASTICS BY 2030 WILL BE RECYCLABLE OR REUSABLE. TODAY WE ALREADY PRODUCE & DISTRIBUTE RECYCLABLE PRODUCTS.



IMPROVE PRODUCT DESIGN.

WE INVEST IN R&D FOR LIGHTER, EASILY RECYCLABLE PRODUCTS THAT MAINTAIN THEIR DURABILITY.



IN THE LOOP

SOLVING THE PROBLEM OF WASTE

We have created **In the Loop** an upcycling system through which, in cooperation with our customers and suppliers we collect, recycle and reuse the used plastic material creating valuable raw material for thousand new products



www.in-the-loop.gr



FINANCIAL REVIEW

FY 2019 IFRS FINANCIAL RESULTS / OVERVIEW

P&L	2019	2018	y-o-y
Turnover	327,795	322,733	1.6%
Cost of Goods Sold	-264,247	-259,508	1.8%
Gross profit	63,548	63,225	0.5%
<i>Gross profit margin</i>	<i>19.4%</i>	<i>19.6%</i>	
Operating Expenses	-51,446	-49,528	3.9%
EBIT	12,102	13,697	-11.6%
<i>EBIT margin</i>	<i>3.7%</i>	<i>4.2%</i>	
Financial Income/Expenses	-4,920	-4,547	
Profit/(Losses) from equity consolid.	1,166	855	
Profit/(Losses) from M&A	0	0	
EBT	8,348	10,005	-16.6%
<i>EBT margin</i>	<i>2.5%</i>	<i>3.1%</i>	
<i>Adjusted EBT*</i>	<i>10,209</i>	<i>11,491</i>	<i>-11.2%</i>
<i>Adjusted EBT margin</i>	<i>3.1%</i>	<i>3.6%</i>	
EBITDA	28,745	27,500	4.5%
<i>EBITDA margin</i>	<i>8.8%</i>	<i>8.5%</i>	
<i>Adjusted EBITDA*</i>	<i>30,606</i>	<i>28,986</i>	<i>5.6%</i>
<i>Adjusted EBITDA margin</i>	<i>9.3%</i>	<i>9.0%</i>	

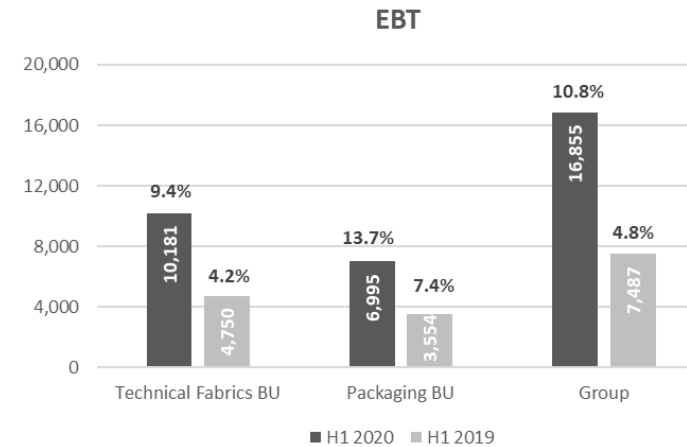
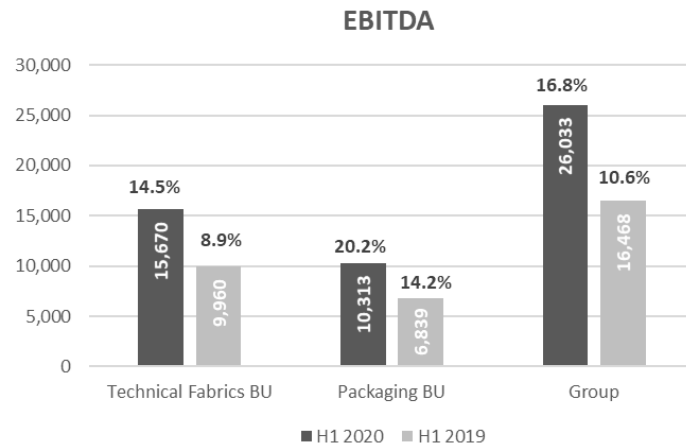
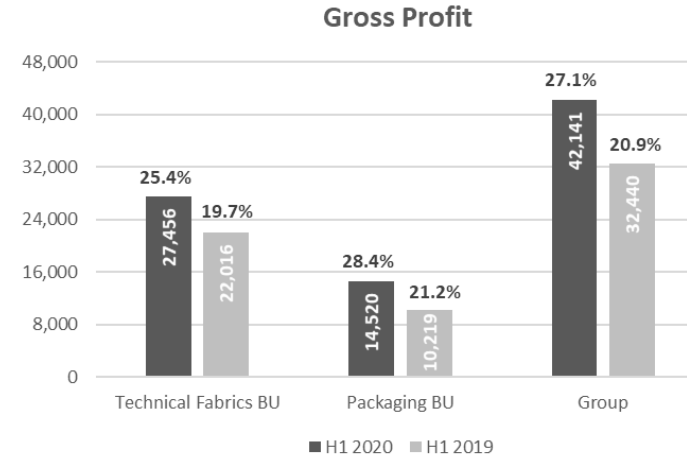
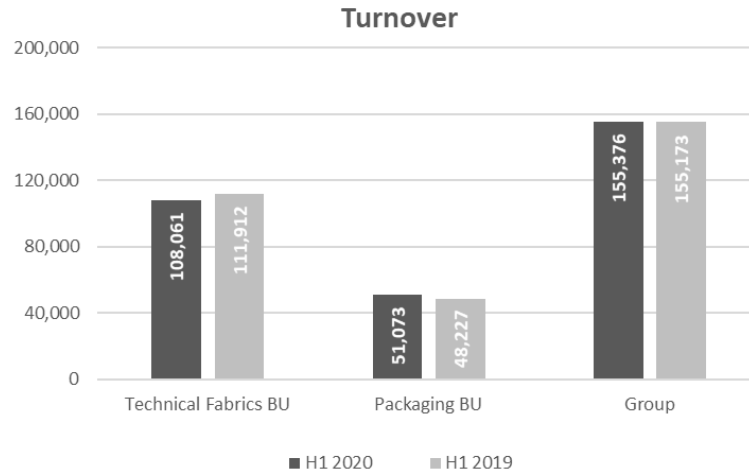
Balance Sheet	2019	2018
Fixed Assets	149,645	147,643
Other NC Assets	20,471	19,377
Non Current Assets	170,116	167,020
Inventories	59,158	66,896
Receivables	57,428	53,603
Cash & Cash Equivalents	22,051	22,824
Assets available for sale	6,155	0
Other Currents Assets	8,432	9,882
Current Assets	153,224	153,205
Total Assets	323,340	320,225
Bank Loans	96,367	101,186
Liabilities from leases	9,212	0
Payables	36,187	40,163
Provisions for Pension Plans	15,252	15,468
Other Liabilities	19,973	21,793
Total Liabilities	176,991	178,610
Equity	146,349	141,615
Equity & Liabilities	323,340	320,225

Key Ratios	2019	2018
Total Debt	105,579	101,186
Cash	22,051	22,824
Net Debt	83,528	78,362
Net Debt / EBITDA	2.91	2.85
Net Debt/Sales	0.25	0.24
Net Debt/Equity	0.57	0.55
EV/EBITDA	5.8	5.8
ROCE	3.5%	6.2%
ROE	2.7%	5.7%
ROIC	3.4%	5.3%
Operating WC	80,399	80,336
<i>as a % of Sales</i>	<i>24.5%</i>	<i>24.9%</i>

H1 2020 IFRS FINANCIAL RESULTS / KEY P&L FIGURES

	Continuing Operations			Continuing & Discontinuing Operations		
	H1 2020	H1 2019	Δ	H1 2020	H1 2019	Δ
Turnover	155,376	155,173	0.1%	160,646	171,125	-6.1%
Gross Profit	42,141	32,440	29.9%	42,393	33,649	26.0%
<i>Gross Profit Margin</i>	<i>27.1%</i>	<i>20.9%</i>		<i>26.4%</i>	<i>19.7%</i>	
EBIT*	17,734	9,434	88.0%	14,927	8,541	74.8%
<i>EBIT Margin</i>	<i>11.4%</i>	<i>6.1%</i>		<i>9.3%</i>	<i>5.0%</i>	
EBITDA*	26,033	16,468	58.1%	23,605	16,292	44.9%
<i>EBITDA Margin</i>	<i>16.8%</i>	<i>10.6%</i>		<i>14.7%</i>	<i>9.5%</i>	
Adjusted EBITDA*	26,787	16,468	62.7%	26,787	16,292	64.4%
<i>Adjusted EBITDA Margin</i>	<i>17.2%</i>	<i>10.6%</i>		<i>16.7%</i>	<i>9.5%</i>	
EBT	16,855	7,487	125.1%	14,046	6,591	113.1%
<i>EBT Margin</i>	<i>10.8%</i>	<i>4.8%</i>		<i>8.7%</i>	<i>3.9%</i>	
EAT	12,830	5,255	144.1%	10,021	4,353	130.2%
<i>EAT Margin</i>	<i>8.3%</i>	<i>3.4%</i>		<i>6.2%</i>	<i>2.5%</i>	
EPS (€)	0.287	0.117	145.8%	0.223	0.096	131.7%

H1 2020 IFRS FINANCIAL RESULTS / KEY FIGURES by SEGMENT

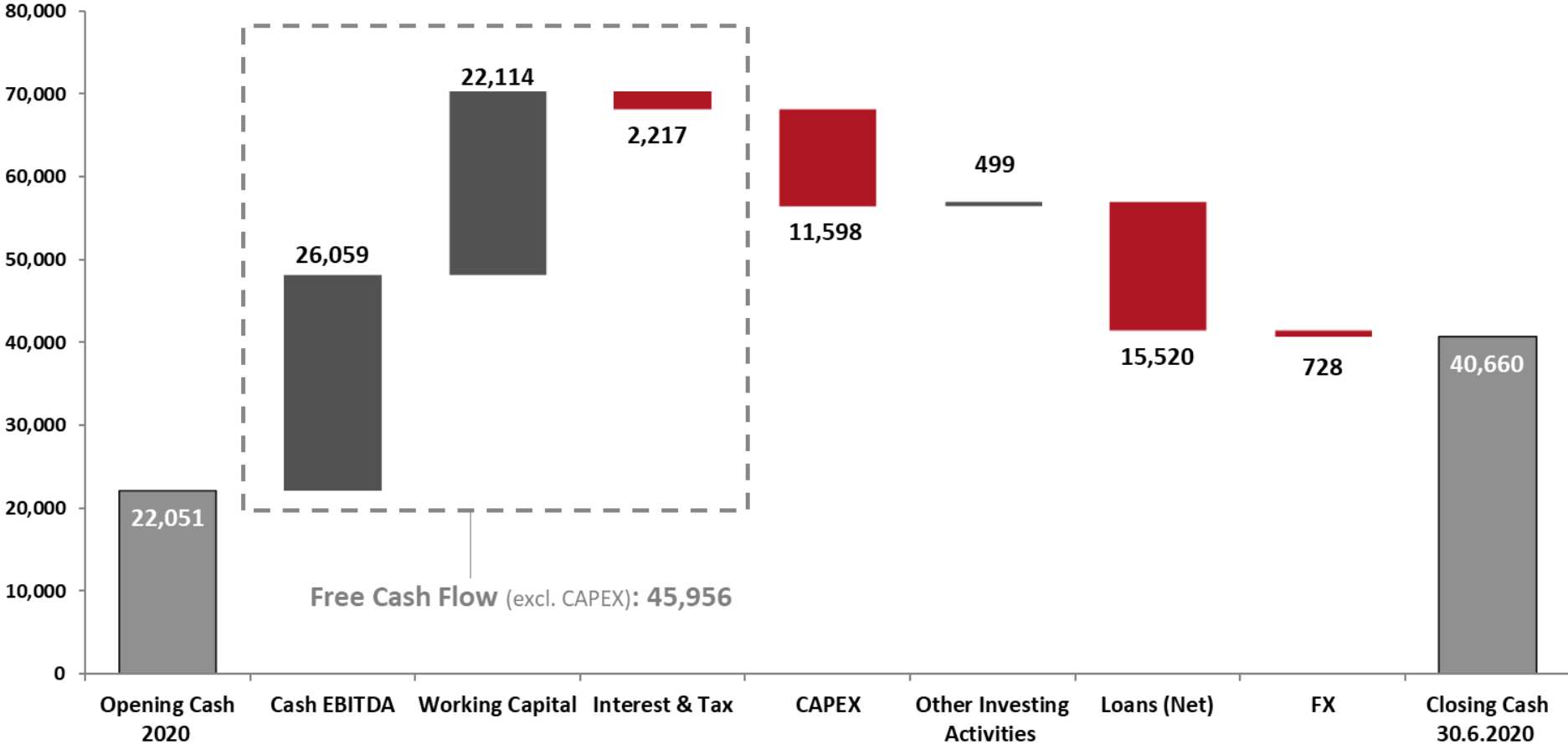


H1 2020 IFRS FINANCIAL RESULTS / BALANCE SHEET & KEY RATIOS

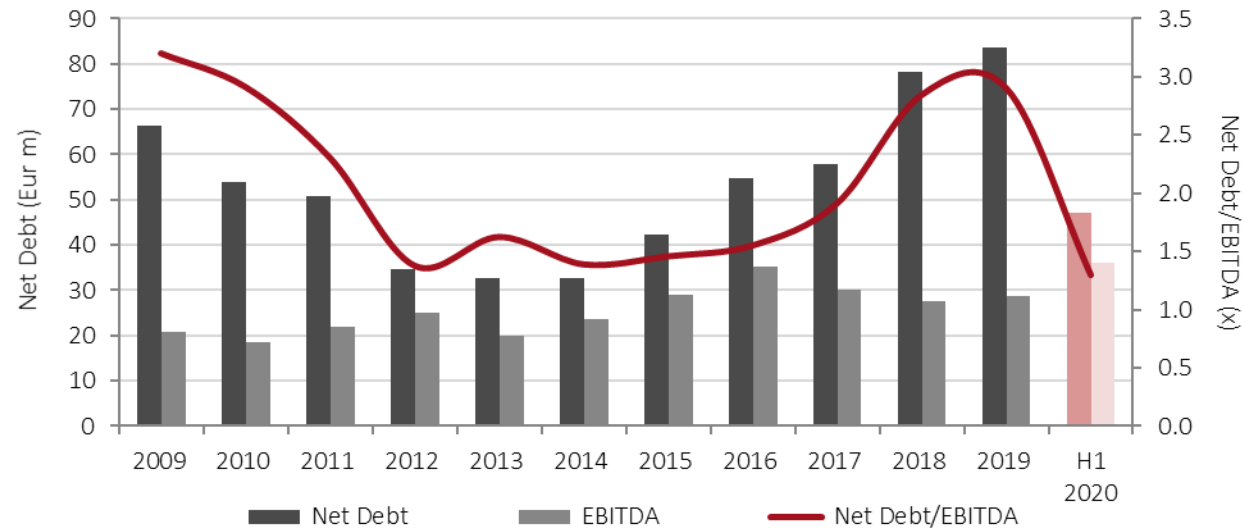
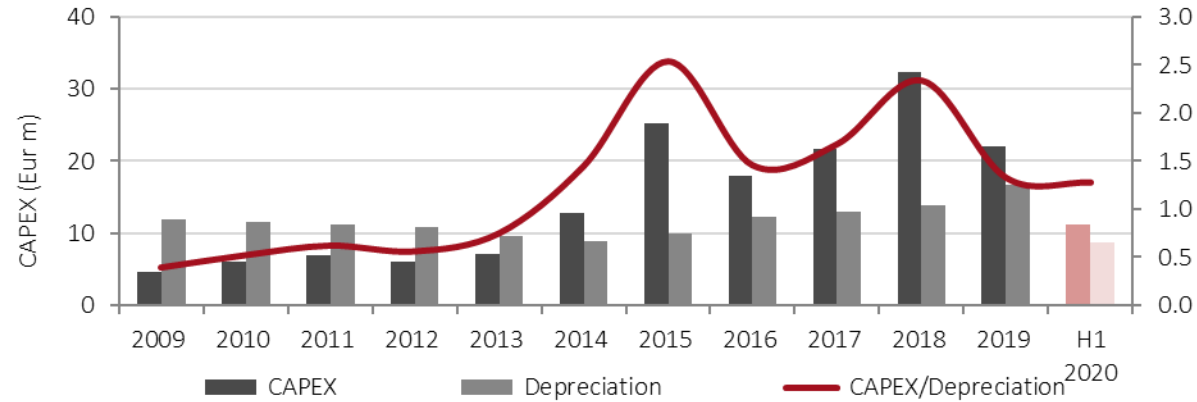
Balance Sheet	30-06-20	31-12-19
Fixed Assets	149,173	149,645
Other NC Assets	21,028	20,471
Non Current Assets	170,201	170,116
Inventories	55,659	59,158
Receivables	58,100	57,428
Cash & Cash Equivalents	40,660	22,051
Assets available for sale	6,022	6,155
Other Currents Assets	8,868	8,432
Current Assets	169,309	153,224
Total Assets	339,510	323,340
Bank Loans	80,843	96,367
Liabilities from leases	6,789	9,212
Payables	39,470	36,187
Provisions for Pension Plans	15,630	15,252
Other Liabilities	44,927	19,973
Total Liabilities	187,659	176,991
Equity	151,851	146,349
Equity & Liabilities	339,510	323,340

Key Ratios	30-06-20	31-12-19
Total Debt	87,632	105,579
Cash	40,660	22,051
Net Debt	46,972	83,528
Net Debt / EBITDA	1.30	2.91
Net Debt/Sales	0.15	0.25
Net Debt/Equity	0.31	0.57
EV/EBITDA	3.8	6.0
ROCE	5.6%	3.5%
ROE	6.4%	2.7%
ROIC	6.2%	3.4%
Operating WC	74,289	80,399
<i>as a % of Sales</i>	<i>23.4%</i>	<i>24.5%</i>

H1 2020 IFRS FINANCIAL RESULTS / CASH FLOW SUMMARY



H1 2020 IFRS FINANCIAL RESULTS / NET DEBT



- The high investment plan that started in 2015 resulted in increased Net Debt in 2017 - 2019.
- Net Debt/EBITDA in 2020 reached the lowest levels of recent years and it's expected to reduce further by the end of the year.

H1 2020 IFRS FINANCIAL RESULTS / H1 HIGHLIGHTS & OUTLOOK FOR 2020

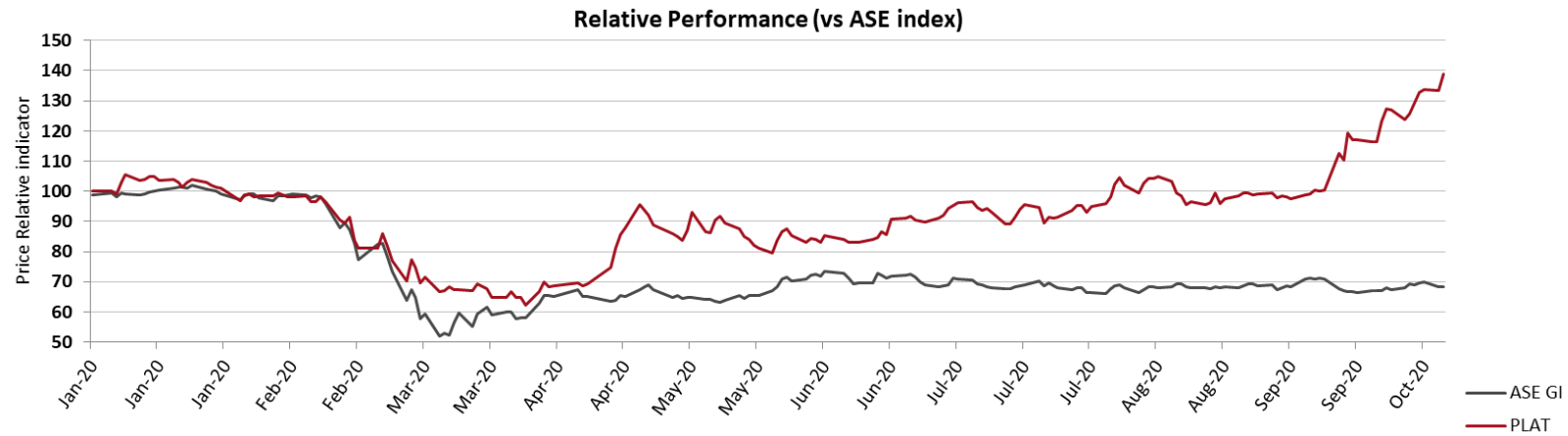
HIGHLIGHTS

- Investment in New lines:
 1. Metlblown line in Scotland
 2. Surgical Face Masks production in Greece, Ireland & Scotland, achieving full vertical integration in this business segment
- Reduction of Net debt by €36.5m (from 83.5m at 31/12/19 to 47m at 30/6/20)
- Termination of Thrace Linq operations and sale of its industrial property for \$14.5m
- Transfer of two Needlepunch NW lines from US to Europe
- Improvement of Product mix and higher demand for products related to personal protection and health
- Ongoing restructuring / exit from loss making business
- Dividend payment €2m
- Intensifying Safety measures

OUTLOOK FOR 2020

- Positive outlook in terms of profitability and liquidity
- Further reduction of Net debt
- Demand for most products in the portfolio remains unaffected
- Increased demand for personal protection and health related products
- Erection of the two Needlepunch NW lines in Scotland and Greece as well as the state-of-the-art face masks machine in Scotland
- Enhancement of client base, as clients are focusing on reliable suppliers like Thrace Group
- Further restructuring in low margin business

H1 2020 IFRS FINANCIAL RESULTS | STOCK DATA



H1 2020 IFRS FINANCIAL RESULTS / CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Constantinos Chaliouris:	Chairman & Group CEO
Christos Komninos:	Non-Executive Vice-Chairman
Dimitris Malamos:	Executive Member & Group Deputy CEO
Vassilis Zairopoulos:	Non-Executive Member
Christos Chiatis:	Non-Executive Member
Petros Fronistas:	Independent Non-Executive Member
Constantinos Gianniris:	Independent Non-Executive Member
Ioannis Apostolakos:	Independent Non-Executive Member
Nikitas Glykas:	Independent Non-Executive Member
Theodoros Kitsos:	Independent Non-Executive Member

AUDIT COMMITTEE

George Samothrakis:	Chairman
Costantinos Gianniris:	Member, Independent Non-Executive Board Member
Ioannis Apostolakos:	Member, Independent Non-Executive Board Member

REMUNERATION COMMITTEE

Theodoros Kitsos:	Chairman, Independent Non-Executive Board Member
Costantinos Gianniris:	Member, Independent Non-Executive Board Member
Ioannis Apostolakos:	Member, Independent Non-Executive Board Member

The Company, in compliance with the provisions and regulations of Law, compiled and applies its own Corporate Governance Code, the text and the content of which are generally available to the website of the Company www.thracegroup.com.

H1 2020 IFRS FINANCIAL RESULTS / ESMA

- **Alternative Performance Measures (APM)**

During the description of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized.

- **EBIT (The indicator of earnings before the financial and investment activities as well as the taxes)**

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

- **EBITDA (The indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes)**

The EBITDA 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 Debt and Sales
Net Debt / Equity	Relation between Debt and Equity
Net Debt / EBITDA	Relation between 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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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.

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