

# ***CORPORATE PRESENTATION** / June 2021*

# THRACE GROUP | AT A GLANCE (2020)



Operates in

**3 business units**

Technical Fabrics  
Packaging Solutions  
Hydroponic Agriculture



Products for

**25 market segments**



Production of

**28 different technologies**



Headcount of

**2.202 employees**

including JVs



Sales network in

**80 countries**



Operates in

**9 countries**

with production, trade and distribution companies



Production

**67% in Greece**

19% in the UK

11% in S-E Europe

3% in America



FY 2020 Group Sales

**€ 340 mil**

47% Europe (excl. Greece & UK)

21% Greece

19% UK

10% America

3% Asia, Africa & Oceania



We process >

**110k MT of PP/PE**

each year



Pledge to the EU

**8.500 MT**

replacement of virgin raw material with recycled by 2025



**6.256 MT**

Usage of recycled Polypropylene

Member of the European Union Circular Plastics Alliance



**100%**

Reuse of internal recycled material

# THRACE GROUP | 3 BUSINESS UNITS

## TECHNICAL FABRICS BU



## PACKAGING SOLUTIONS BU



## AGRICULTURE BU



 PRODUCING 100%  
RECYCLABLE PRODUCTS



A close-up photograph of technical fabrics, showing a light-colored mesh fabric on the left and a darker, more textured fabric on the right. The fabrics are draped and folded, creating soft shadows and highlights that emphasize their texture. A semi-transparent dark grey banner is positioned across the lower third of the image, containing the text.

***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



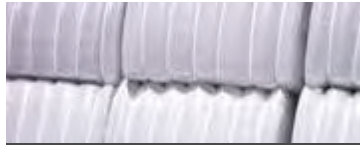
07 FILTRATION



08 FURNITURE & BEDDING



09 AUTOMOTIVE



10 PACKAGING FABRICS



11 ADVANCED FABRICS /  
COMPOSITES



12 FLOOR COVERING



13 INDUSTRIAL FABRICS



14 ROPES & TWINES



15 INDUSTRIAL YARNS - FIBRES



16 FIBC / Filling Solutions

- 96% of sales on the international market
- Operates through 6 Group companies in 5 countries:

*Greece*

**THRACE NG** | **THRACE Eurobent**

*Scotland*

**Don & Low**  
MEMBER OF THRACE GROUP

*Ireland*

**THRACE SYNTHETIC**

*Norway & Sweden*

**THRACE POLYBULK**

*U.S.A.*

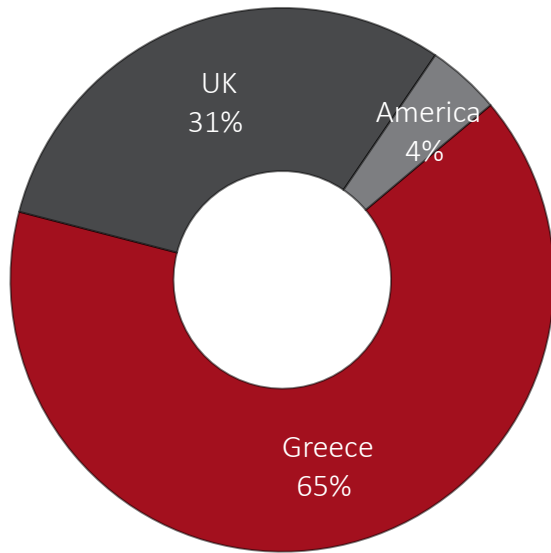
**Lumite**



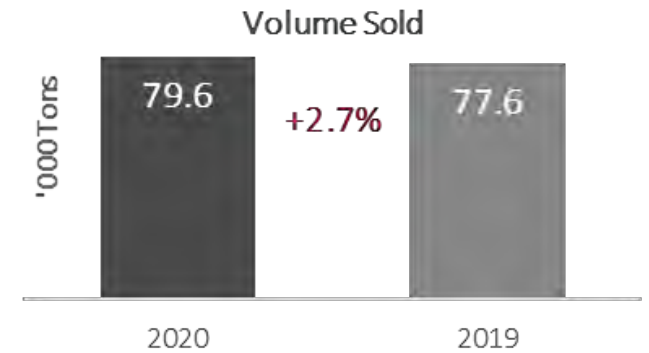
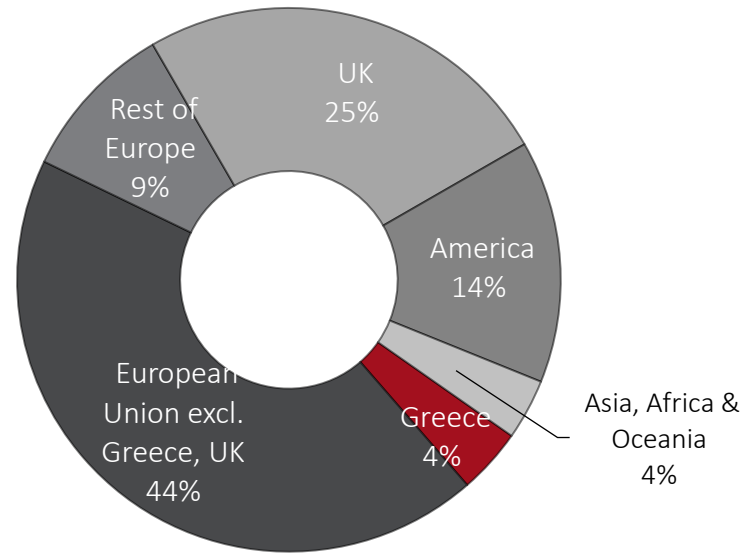
**PRODUCING 100%  
RECYCLABLE PRODUCTS**

# TECHNICAL FABRICS BU | PRODUCTION & REVENUE BREAKDOWN (2020)

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



- 65% of group production in Greece
- Global sales presence, mainly in Europe (well diversified within Europe) and America





***PACKAGING SOLUTIONS / BUSINESS UNIT***

# PACKAGING BU | PRODUCTS



01 BAGS / FFS FILMS



02 PALLET COVERING /  
PACKAGING FILMS



03 CONTAINER LINERS /  
CARGO PROTECTION



05 INJECTION / BUCKETS /  
PAILS / CONTAINERS



06 THERMOFORMING CUPS



07 CRATES



09 BAG IN BOX



10 GARBAGE BAGS



11 ARNO WEBBINGS / STRAPS

- Focused on the European market
- Operates via 6 Group companies in 5 countries:

*Greece*

**THRACE PACK | THRACE POLYFILMS**

*Bulgaria*

**THRACE IPOMA**

*Serbia*

**THRACE PACK**

*Romania*

**THRACE,  
greiner  
packaging**

*Ireland*

**THRACE SYNTHETIC**

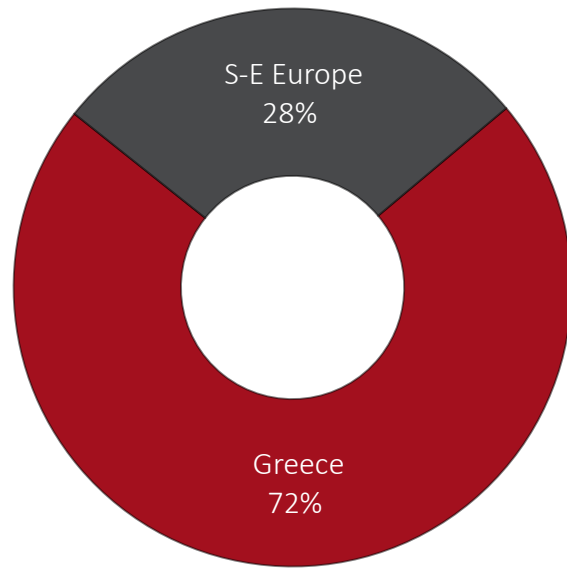


PRODUCING 100%  
RECYCLABLE PRODUCTS

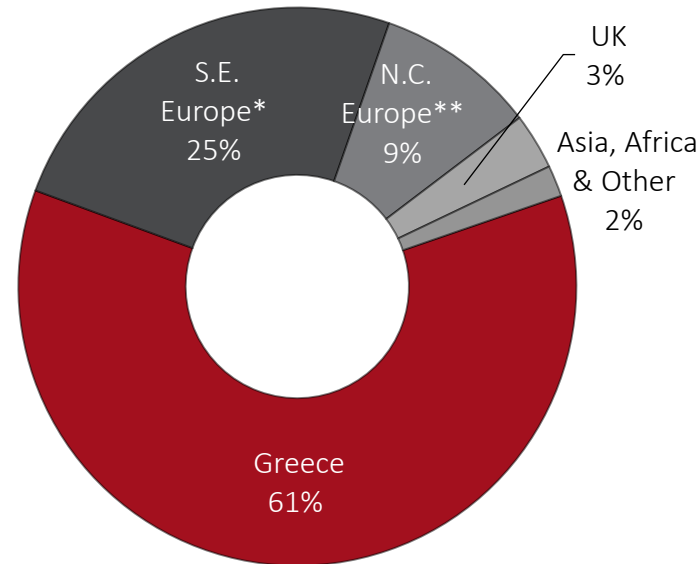


# PACKAGING BU | PRODUCTION & REVENUE BREAKDOWN (2020)

## PRODUCTION GEOGRAPHICAL BREAKDOWN



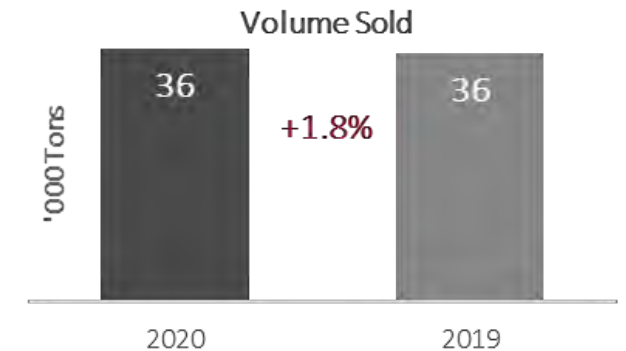
## SALES GEOGRAPHICAL BREAKDOWN



\* Includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro, Kosovo

\*\* Includes all other European countries plus Russia, Ukraine & Georgia

- 72% of production and 61% of sales in Greece
- Main markets are Greece and SE Europe (86%)





***AGRICULTURE / BUSINESS UNIT***



# AGRICULTURE BU | ENVIROMENTAL FRIENDLY GREENHOUSES



- 18.5 Ha, the biggest hydroponic greenhouses in S.E Europe
- The only greenhouses in the world heated exclusively by geothermal energy
- Greek sun flavoured vegetables with almost zero CO<sub>2</sub> footprint
- Cultivating under the highest standards of Integrated Management Systems



GLOBAL G.A.P.  
The Global Partnership for Good Agricultural Practice





# AGRICULTURE BU | PRODUCTS

## EXISTING PRODUCT OFFERING



Cucumber



Mini Cucumber



Tomato cluster



Beef Tomato

## NEW PRODUCT OFFERING (Available from 2022)



Tomato pot 250 gr  
(cocktail)



Tomato pot 500 gr  
(cocktail)



Aubergines



100% RECYCLABLE PACKAGING  
FRESHLY PACKED  
CAPABILITY FOR PRIVATE LABEL



***STRATEGY*** / PURSUING PROFITABLE GROWTH THROUGH INNOVATION AND SUSTAINABILITY

# THRACE GROUP | STRATEGY OVERVIEW 2015 – 2020

## Sustainable Profitable Growth

### Market-driven Organic growth

- Increase Capacity
- Geographical expansion
- Focus on two major growth markets:
  - Nonwovens (spunbond & needlepunch)
  - 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 high margin products)
- Development of new high margin products
- Going downstream to the production chain
- Optimizing operations through internal restructuring

Focus on five key sustainable development pillars  
Integrity, People, Circular Economy, Environment and the Local Communities

Infrastructure  
People, Land & Buildings, Digitization

FINANCIAL DISCIPLINE  
Net Debt, Working Capital, ROCE



# THRACE GROUP | STRATEGY OVERVIEW 2015 – 2020

## *STRATEGY DEVELOPMENTS*

- A heavy investment plan of around 165 mil € was implemented between 2015 – 2020 which resulted in:
  - capacity growth in the Nonwovens market (2 new Spunbond lines and 2 new Needlepunch lines)
  - capacity growth (new Injection machines in Greece and Bulgaria) and geographical expansion in the Packaging BU (1 new Thermoforming line in Bulgaria and a new Injection plant in Ireland)
  - going downstream in the production chain (Melt-blown and MDO lines)
  - increased internal recycling capacity
  - improved Health & Safety
  - other infrastructure projects (systems and buildings), required for supporting the strategy plan
- Focused in improving Production cost through synergies from increased capacity, increased use of recycled raw materials and energy efficiency
- Continuous change of the Product Mix towards higher margin products (being one of the Group's focal points since its establishment)

# THRACE GROUP | STRATEGY OVERVIEW 2015 – 2020

## *STRATEGY DEVELOPMENTS*

- Internal restructuring plan achieving optimization of the Group's operations:
  - ceased operation of the FIBC production plant in Bulgaria
  - ceased operation of Thrace Linq in the USA and sale of the industrial property of the company (the transaction is expected to be completed in Q2 of 2021). The proceeds were used for debt repayment.
  - reduced volumes of the weaving operation (and especially carpet backing production) in Scotland
  - exit from other loss-making business
- Commitment and progress on Sustainability issues and a good ESG rating:
  - new ESG Board Committee
  - new Chief Sustainability Officer
  - Group's Sustainability Strategy Plan to be updated in 2021
  - Group's Environmental Footprint to be measured within 2021
  - targets for improvement that the Group will commit and communicate within 2022

# THRACE GROUP | STRATEGY OVERVIEW 2015 – 2020

How CAPEX enables us to implement our strategy		Strategic Pillar			
CAPEX	2015 - 2020	Organic Growth	Value Capture	Sustainability	Infrastructure
In mil €	164.9	✓	✓	✓	✓
2 new Spunbond lines in GR and SC		✓	✓		
2 new Needlepunch lines in GR and SC		✓	✓		
Increased internal recycling capacity			✓	✓	
New thermoforming line in BG and thermoforming IML in GR		✓	✓	✓	
New Injection molding capacity in GR and BG		✓	✓	✓	
New Injection molding plant in IR		✓	✓		
2 new Melt-blown lines in SC		✓	✓		
MDO Line in GR			✓		
Face mask production in GR, SC and IR			✓		
Health & Safety				✓	✓
Digitization (ERP and other)				✓	✓
Land & Buildings		✓		✓	✓



# THRACE GROUP | STRATEGY OVERVIEW 2021 - 2025

## Sustainable Profitable Growth

### Value Capture (increase margins)

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

### New Business (role of Chief Entrepreneur)

- New business opportunities within the existing sectors
- New business opportunities in different sectors
- Explore acquisitions with synergies to the existing business

Focus on five key sustainable development pillars  
Integrity, People, Circular Economy, Environment and the Local Communities

Infrastructure  
People, Land & Buildings, Digitization

FINANCIAL DISCIPLINE  
Net Debt, Working Capital, ROCE

*“Accelerating the implementation of the European Union’s strategy for Circular Economy is a great opportunity for Europe’s economic growth.*

*The reduction of plastic waste, recycling and the lower carbon footprint compared to alternative materials, will restore the reputation of plastics.”*

***Constantinos Halioris, Chairman of the Board***



# ***SUSTAINABILITY*** /

***TRANSFORMING THE CHALLENGES TO  
OPPORTUNITIES***



# SUSTAINABILITY | ESG



Thrace Group supports the United Nations Sustainable Development Goals

Focus of business operations on the SDGs listed below:



## Focus areas:

- Environmental footprint
- Circular Economy
- Energy efficiency



## Focus areas:

- Health & Safety of employees
- Training of employees
- Support the local communities



## Focus areas:

- Board Composition
- Shareholders' rights
- Anti-corruption





# SUSTAINABILITY | ENVIRONMENT

## OUR CONTRIBUTION TOWARDS A LOWER ENVIRONMENTAL FOOTPRINT

Climate change and carbon emissions are today's most significant problem and an existential threat to Europe and the world.

### USE MORE RECYCLED MATERIALS

Increased our internal recycling capacity resulting in using more recycled raw materials with lower carbon emissions

### REDUCE ENERGY CONSUMPTION

By using new technologies, we manage to reduce our energy consumption per kilo produced

### RENEWABLE ENERGY SOURCES

Will invest in renewable energy (photovoltaic) sources resulting in lower energy consumption from non-RES sources

*...aligned with the most significant Global Sustainable Development Initiatives*

Thrace Group publishes the 1<sup>st</sup> Sustainability Report using the GRI standard



2019  
Thrace Greenhouses measure their CO2 emissions, with emissions close to zero due to the use of geothermal energy

Thrace Polyfilms SA is certified by ECOVADIS



2021  
Thrace Group will measure its Carbon Footprint and disclose to CDP

Thrace Group will disclose to ECOVADIS



2022  
Thrace Group will set the targets for reducing its carbon emissions

## SUSTAINABILITY | ENVIRONMENT

## OUR CONTRIBUTION TOWARDS 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:

Member of the  
European Circular  
Plastics Alliance



## USING 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.



## IMPROVING PRODUCT DESIGN

We **invest in R&D** for lighter, easily recyclable products that maintain their durability.



## DESIGN & MANUFACTURE PRODUCTS THAT EASE RECYCLING

By regulation, all plastics by 2030 will be recyclable or reusable. Today we already **produce & distribute 100% recyclable** products.



## SOLVING THE PROBLEM OF WASTE

We have created **IN THE LOOP** ([www.in-the-loop.gr](http://www.in-the-loop.gr)), an upscaling system through which, in cooperation with our customers, suppliers and partners we **collect, recycle and reuse** the used plastic material **creating valuable raw material** for thousand new products.



## A PLATFORM FOR UPCYCLING WASTE

# SUSTAINABILITY | SOCIAL

## *OUR CONTRIBUTION TOWARDS OUR PEOPLE AND THE COMMUNITY*

- Responsible corporate governance and safeguarding of business ethics and compliance (zero tolerance of corruption, bribery and extortion incidents)
- Respect diversity and human rights
- Support of local communities through large number of actions in all countries the Group is operating in
  - In Greece through the Social Center “Stavros Halioris”
- Safeguarding of customer health and safety by following comprehensive processes, being certified by independent bodies
- Evaluation of suppliers according to their social and environmental performance
- Continuous training and development of employees in several areas of interest
- Safeguarding of employee health, safety and well-being – as an ongoing effort
- We donated 2.000.000 certified, surgical masks to support vulnerable, high risk groups from the Covid-19 pandemic.



x



x



# SUSTAINABILITY | GOVERNANCE

## ***CORPORATE GOVERNANCE DEVELOPMENTS***

- Shareholders Rights Directive II (SRD II) compliant
  - Shareholders' Participation in the General Meetings through videoconference
- 45% Board Independence targeting further improvement in the medium term
- Roles of Chairman and CEO separated
- Independent Vice-Chairman acting as Senior Independent Director
- Board gender diversity
- Established three new Board committees:
  - Strategy and Investment Committee
  - ESG Committee
  - HR Committee
- Remuneration Policy (AGM 2019)
- Remuneration Report (AGM 2020)
- Board structure and effectiveness review
- Work in progress to be concluded within 2021:
  - New Corporate Governance Code (Κώδικας Εταιρικής Διακυβέρνησης)
  - New Board members "Fit and Proper" Policy (Πολιτική Καταλληλότητας)
  - Group Risk Assessment



A hand holding a pen is positioned over a document. A semi-transparent bar chart is overlaid on the image, showing a series of vertical bars of varying heights. The background features a network of dots and lines, along with circular patterns resembling gears or orbits. The overall color palette is muted, with greys, whites, and a touch of red in the text.

# ***FINANCIAL REVIEW / FY 2020 & Q1 2021***

# COVID-19 | REACTING FAST

## Business

- Development of a new operational plan
- Production on a “make to order” basis
- Developed new, critical for the pandemic, products
- Increase of Raw Materials safety stock level
- Close monitoring of working capital (inventories, receivables)
- Ensured excess liquidity available
- Implemented unplanned investments taking advantage of new business opportunities (Face masks lines, Meltblown line)

## People

- Establishment of a crisis management team
- Continuous communication with all employees informing about the pandemic
- Covid-19 test to all employees on an ad-hoc basis and after summer and Christmas vacations
- Prohibition of business travel. If necessary, strict and safety policies are applied
- Strict policies in company premises for contracting safely every-day business
- Specific procedures and protocols for all visitors to the Company’s facilities
- Extensive use of remote-working and videoconferencing
- Provision of personal protective equipment to the personnel
- Special arrangements for high-risk employees

# FY 2020 IFRS FINANCIAL RESULTS | HIGHLIGHTS

- Ongoing restructuring / exit from loss making business
  - Termination of Thrace Linq operations and sale of its industrial property for \$14.5m (\$11m already received)
  - Transfer and erection of the two NW Needlepunch lines from US to Europe
  - Continuation of the restructuring plan in Don & Low reducing weaving volumes
- Increased demand for products related to personal protection and health and in particular for technical fabrics, used in personal protection applications
- Increased demand for products aimed at the food packaging sector
- Reduced demand for packaging products related to tourism and catering, as a result of the limited activity in this sector, especially in Greece
- Quick adaptation to market needs and development of new critical PPE related products
- Total FY2020 CAPEX of €29 mil., including: (a) Meltblown line in Scotland (€8.64 mil.), (b) Surgical Face Masks production in Greece, Ireland & Scotland (€3.8 mil.), achieving full vertical integration in this business segment
- Reduction of Net debt by €45.3 m
- Relatively decreased raw material prices
- Extraordinary dividend payment of €2.5m
- Ongoing intensifying safety measures



# FY 2020 IFRS FINANCIAL RESULTS | KEY P&L FIGURES

	Continuing Operations			Continuing & Discontinued Operations		
	2020	2019	Δ	2020	2019	Δ
Volumes (Tons)	111,756	108,607	2.9%	113,873	121,346	-6.2%
Turnover	339,722	298,340	13.9%	344,806	327,795	5.2%
Gross Profit	105,959	61,549	72.2%	106,217	63,548	67.1%
Gross Profit Margin	31.2%	20.6%		30.8%	19.4%	
EBIT	53,857	15,587	245.5%	50,472	12,102	317.1%
EBIT Margin	15.9%	5.2%		14.6%	3.7%	
EBITDA	72,484	30,801	135.3%	69,444	28,745	141.6%
EBITDA Margin	21.3%	10.3%		20.1%	8.8%	
Adjusted EBITDA*	76,559	30,983	147.1%	76,559	30,606	150.1%
Adjusted EBITDA Margin	22.5%	10.4%		22.2%	9.3%	
EBT	52,077	11,839	339.9%	48,767	8,348	484.2%
EBT Margin	15.3%	4.0%		14.1%	2.5%	
EAT	41,272	7,514	449.3%	37,956	4,017	844.9%
EAT Margin	12.1%	2.5%		11.0%	1.2%	
EPS (€)	0.931	0.165	464.8%	0.855	0.085	906.9%

Shift to PPE higher margin products:

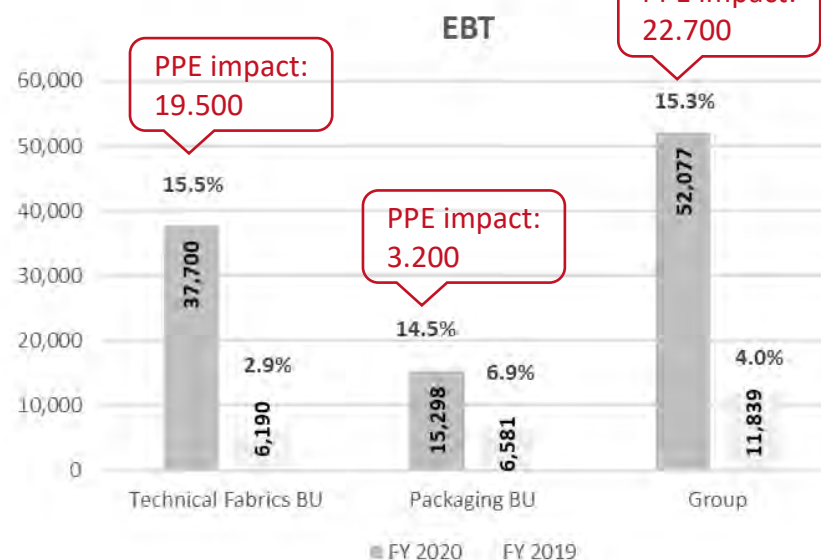
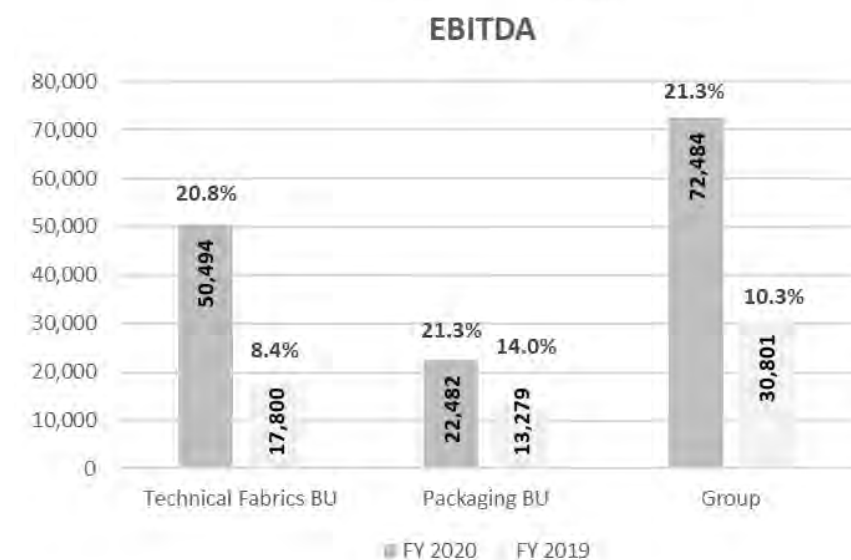
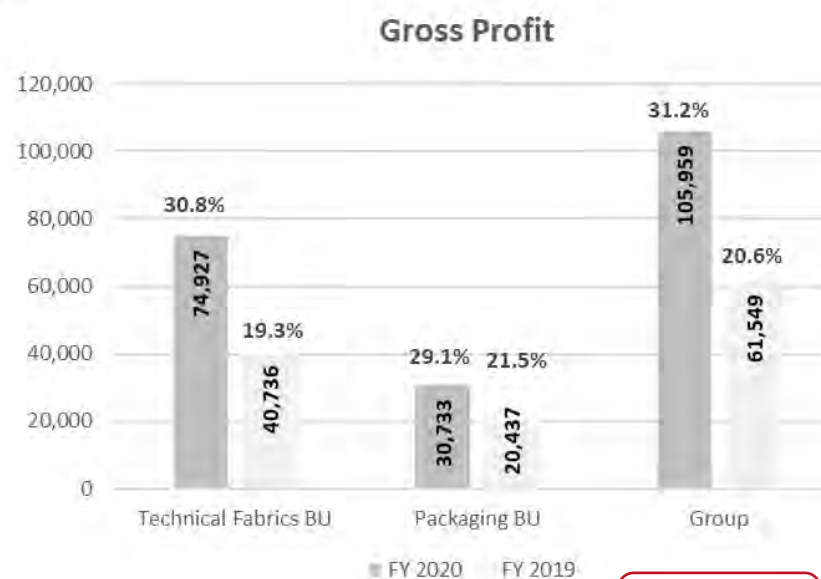
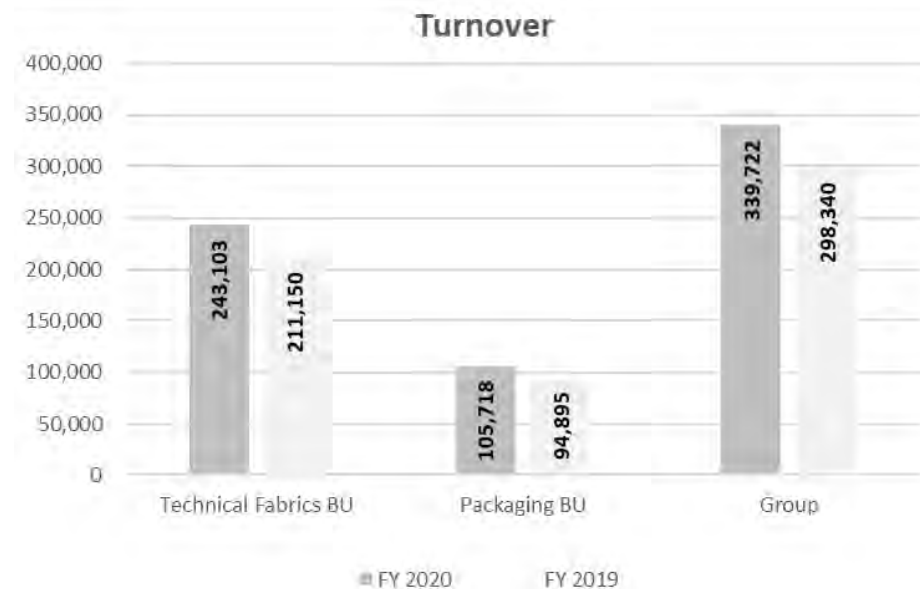
- Meltblown
- Spunbond (for PPE & Face Masks)
- Face Masks

≈22.7m profitability impact

\*Adjusted EBITDA (4.1m) main components:

- Personnel indemnity costs: 1.5m
- Impairment of mechanical equipment: 1.6m
- Extraordinary allowance to personnel: 0.8m

# FY 2020 IFRS FINANCIAL RESULTS | KEY FIGURES by SEGMENT



*PPE: Personal Protective Equipment*

\*Continuing Operations

# FY 2020 IFRS FINANCIAL RESULTS | B/S OVERVIEW

<b>Balance Sheet</b>	<b>2020</b>	<b>2019</b>
Fixed Assets	155,477	149,645
Other NC Assets	20,690	20,471
<b>Non Current Assets</b>	<b>176,167</b>	<b>170,116</b>
Inventories	55,338	59,158
Receivables	56,863	57,428
Cash & Cash Equivalents	40,824	22,051
Assets available for sale	5,478	6,155
Other Currents Assets	7,489	8,432
<b>Current Assets</b>	<b>165,992</b>	<b>153,224</b>
<b>Total Assets</b>	<b>342,159</b>	<b>323,340</b>
Bank Loans	73,002	96,367
Liabilities from leases	6,032	9,212
Payables	29,697	36,187
Provisions for Pension Plans	16,012	15,252
Other Liabilities	42,833	19,973
<b>Total Liabilities</b>	<b>167,576</b>	<b>176,991</b>
<b>Equity</b>	<b>174,583</b>	<b>146,349</b>
<b>Equity &amp; Liabilities</b>	<b>342,159</b>	<b>323,340</b>

<b>Key Ratios</b>	<b>2020</b>	<b>2019</b>
Total Debt	79,034	105,579
Cash	40,824	22,051
<b>Net Debt</b>	<b>38,210</b>	<b>83,528</b>
<b>Net Debt / EBITDA</b>	<b>0.55</b>	<b>2.91</b>
Net Debt / Sales	0.11	0.25
Net Debt / Equity	0.22	0.57
EV / EBITDA*	3.6	10.2
ROCE	16.3%	3.5%
ROE	21.8%	2.6%
ROIC	18.6%	3.4%
Operating WC	82,504	80,399
<i>as a % of Sales</i>	<i>23.9%</i>	<i>24.5%</i>

Key Ratios include continuing & discontinued operations

\*For the calculation of EV/EBITDA the market cap of 20 April 2021 was used



# FY 2021 | HIGHLIGHTS & OUTLOOK

## HIGHLIGHTS

### Q1 2021

- Demand for most products in the portfolio remained unaffected and similar to FY 2020
- Demand for personal protection and health related products remained strong
- Low demand from HORECA industry for packaging products
- Intense raw material price pressure due to global increase
- Raw material supply shortages
- Execution of approved CAPEX plan
- New FFP2 face masks investment
- Further reduction of Net debt
- Dividend declaration of €6.9m (€0.16 / share)
- Ongoing intensifying safety measures



# Q1 2021 IFRS FINANCIAL RESULTS | KEY P&L FIGURES

	Continuing Operations			Continuing & Discontinued Operations		
	Q1 2021	Q1 2020	Δ	Q1 2021	Q1 2020	Δ
<b>Turnover</b>	<b>111,367</b>	73,991	50.5%	<b>111,367</b>	78,401	42.0%
<b>Gross Profit</b>	<b>44,420</b>	17,202	158.2%	<b>44,420</b>	17,520	153.5%
<i>Gross Profit Margin</i>	<i>39.9%</i>	<i>23.2%</i>		<i>39.9%</i>	<i>22.3%</i>	
<b>EBIT</b>	<b>30,124</b>	5,365	461.5%	<b>30,088</b>	4,732	535.8%
<i>EBIT Margin</i>	<i>27.0%</i>	<i>7.3%</i>		<i>27.0%</i>	<i>6.0%</i>	
<b>EBITDA</b>	<b>35,958</b>	9,521	277.7%	<b>35,922</b>	9,120	293.9%
<i>EBITDA Margin</i>	<i>32.3%</i>	<i>12.9%</i>		<i>32.3%</i>	<i>11.6%</i>	
<b>Adjusted EBITDA*</b>	<b>36,691</b>	9,521	285.4%	<b>36,691</b>	9,521	285.4%
<i>Adjusted EBITDA Margin</i>	<i>32.9%</i>	<i>12.9%</i>		<i>32.9%</i>	<i>12.1%</i>	
<b>EBT</b>	<b>29,394</b>	4,736	520.7%	<b>29,402</b>	4,110	615.4%
<i>EBT Margin</i>	<i>26.4%</i>	<i>6.4%</i>		<i>26.4%</i>	<i>5.2%</i>	
<b>EAT</b>	<b>24,533</b>	3,516	597.8%	<b>24,541</b>	2,890	749.2%
<i>EAT Margin</i>	<i>22.0%</i>	<i>4.8%</i>		<i>22.0%</i>	<i>3.7%</i>	
<b>EPS (€)</b>	<b>0.5619</b>	0.0781	619.7%	<b>0.5621</b>	0.0638	781.5%

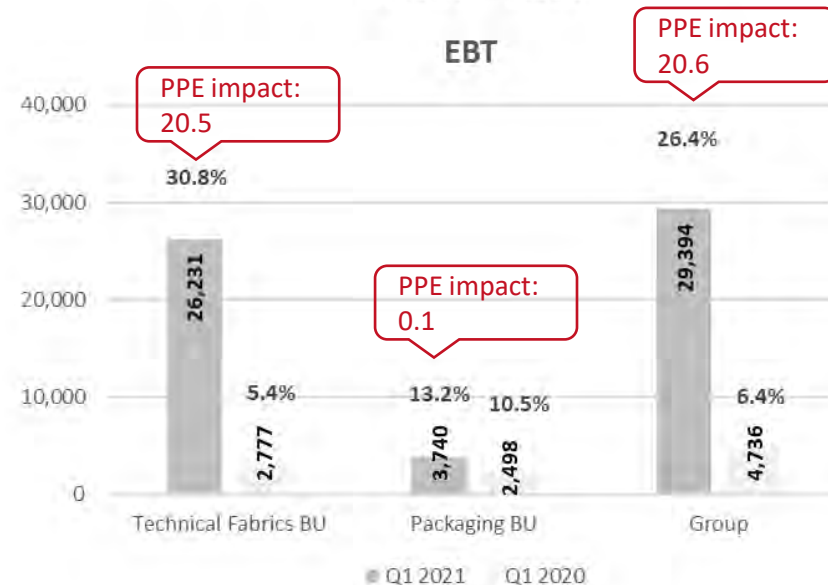
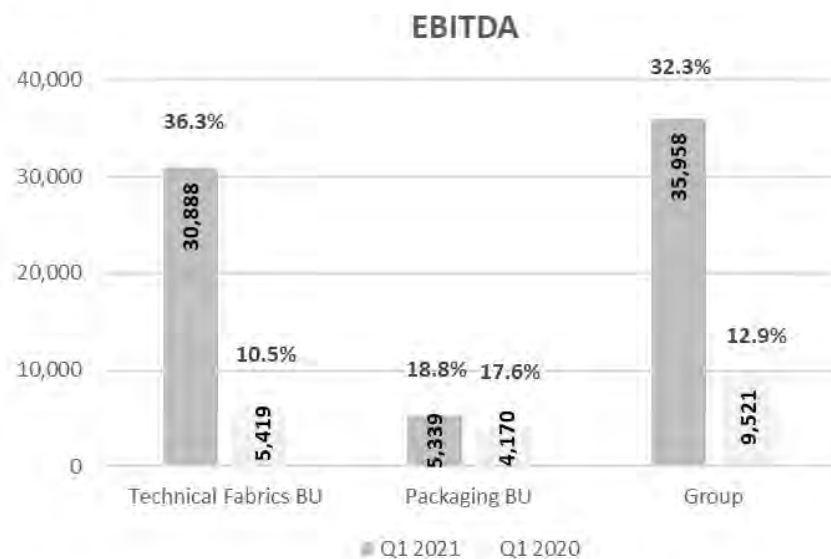
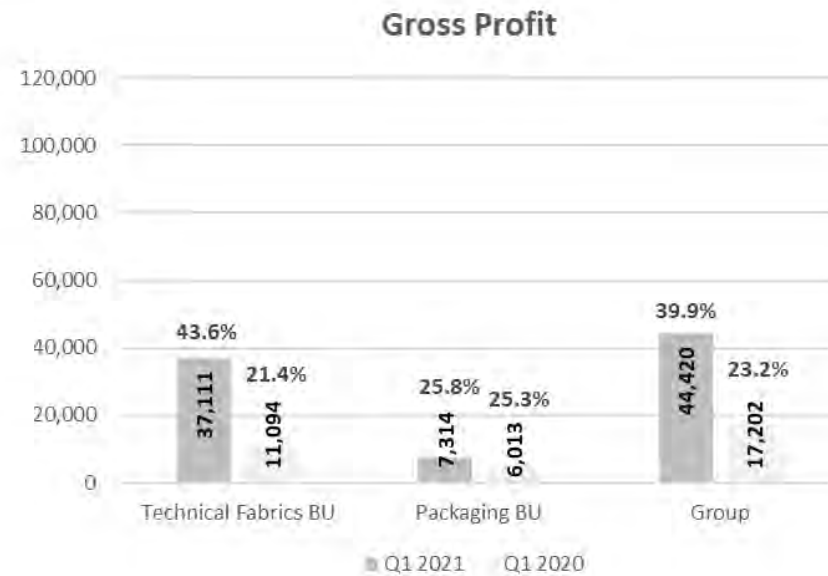
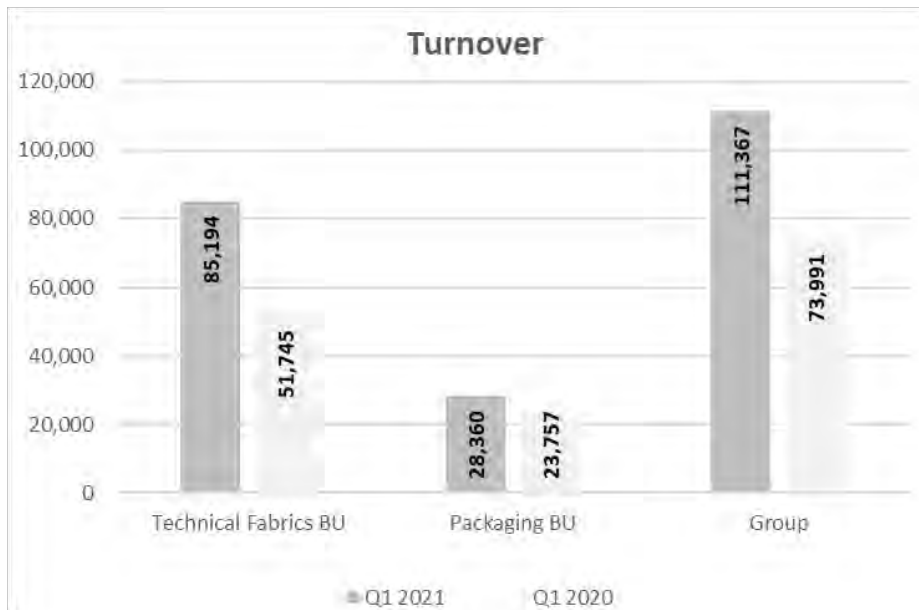
Shift to PPE higher margin products:

- Meltblown
- Spunbond (for PPE & Face Masks)
- Face Masks

≈20.6m profitability impact

\*Adjusted EBITDA (0.7m) included impairment of mechanical equipment (Don&Low reorganization)

# Q1 2021 IFRS FINANCIAL RESULTS | KEY FIGURES by SEGMENT



*PPE: Personal Protective Equipment*

\*Continuing Operations



# Q1 2021 IFRS FINANCIAL RESULTS | B/S OVERVIEW

<b>Balance Sheet</b>	<b>31/03/2021</b>	<b>31/12/2020</b>
Fixed Assets	147,623	155,477
Other NC Assets	31,427	20,690
<b>Non Current Assets</b>	<b>179,050</b>	<b>176,167</b>
Inventories	57,672	55,338
Receivables	74,226	56,863
Cash & Cash Equivalents	61,816	40,824
Assets available for sale	5,733	5,478
Other Currents Assets	10,143	7,489
<b>Current Assets</b>	<b>209,590</b>	<b>165,992</b>
<b>Total Assets</b>	<b>388,640</b>	<b>342,159</b>
Bank Loans	67,452	73,002
Liabilities from leases	3,542	6,032
Payables	47,515	29,697
Provisions for Pension Plans	8,296	16,012
Other Liabilities	53,175	42,833
<b>Total Liabilities</b>	<b>179,980</b>	<b>167,576</b>
<b>Equity</b>	<b>208,660</b>	<b>174,583</b>
<b>Equity &amp; Liabilities</b>	<b>388,640</b>	<b>342,159</b>

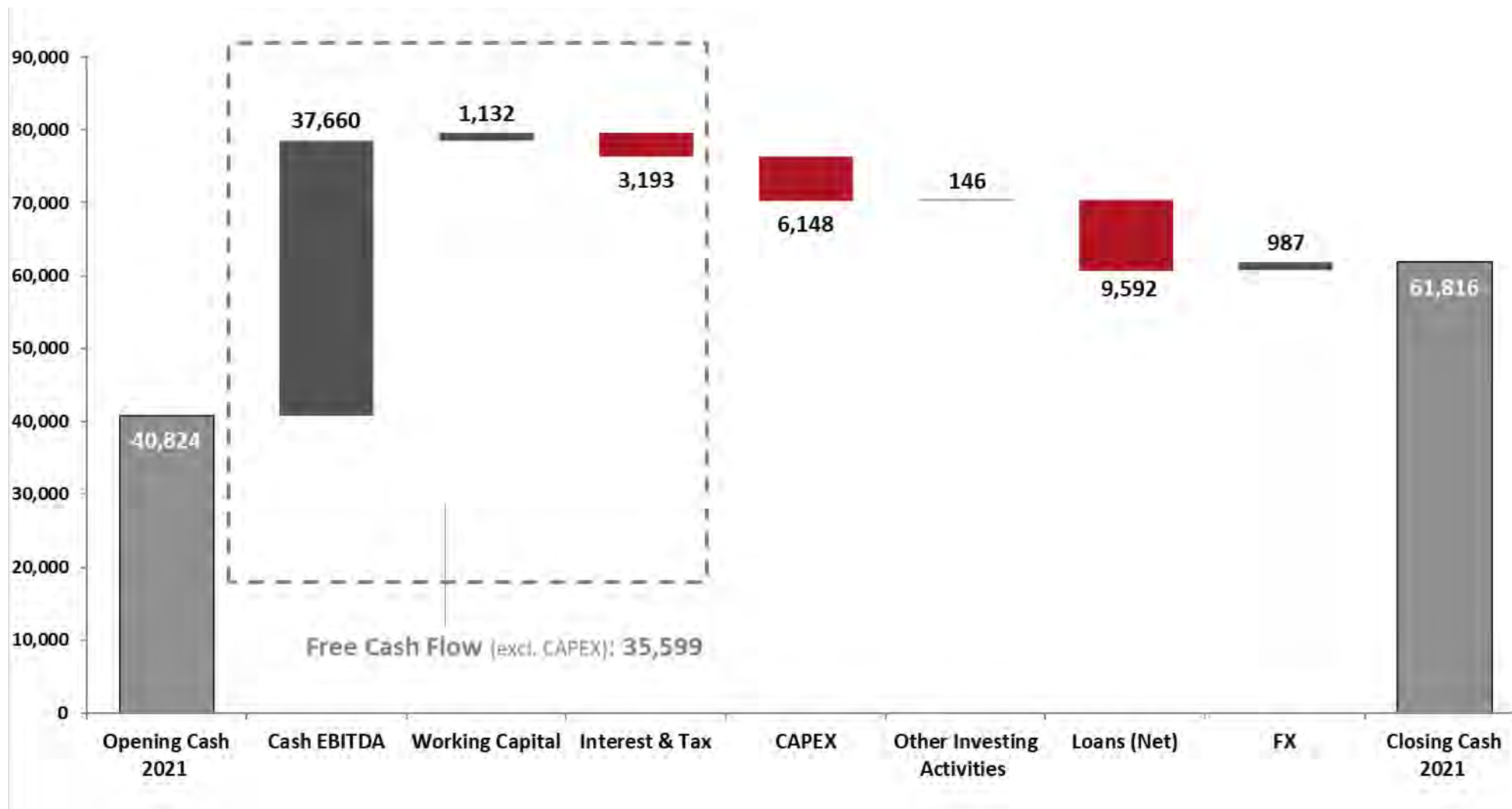
<b>Key Ratios</b>	<b>31/03/2021</b>	<b>31/12/2020</b>
Total Debt	70,994	79,034
Cash	61,816	40,824
<b>Net Debt</b>	<b>9,178</b>	<b>38,210</b>
<b>Net Debt / EBITDA</b>	<b>0.10</b>	<b>0.55</b>
Net Debt / Sales	0.02	0.11
Net Debt / Equity	0.04	0.22
EV / EBITDA*	2.8	3.6
ROCE	23.0%	16.3%
ROE	28.8%	21.8%
ROIC	28.2%	18.6%
Operating WC	84,383	82,504
<i>as a % of Sales</i>	<i>22.3%</i>	<i>23.9%</i>

Key Ratios include:

- Continuing & discontinued operations
- P&L figures for rolling 12-month period

\*For the calculation of EV/EBITDA the market cap of 17 May 2021 was used

# Q1 2021 IFRS FINANCIAL RESULTS | CASH FLOW OVERVIEW



# FY 2021 | HIGHLIGHTS & OUTLOOK

## OUTLOOK FOR 2021

### Q2 2021

- Confidence for positive outlook for Q2, based on current visibility
- Demand for more products expected stable – moderate demand for PPE
- Raw materials normalization of availability and price stabilization started - but not at 2020 level

### H2 2021

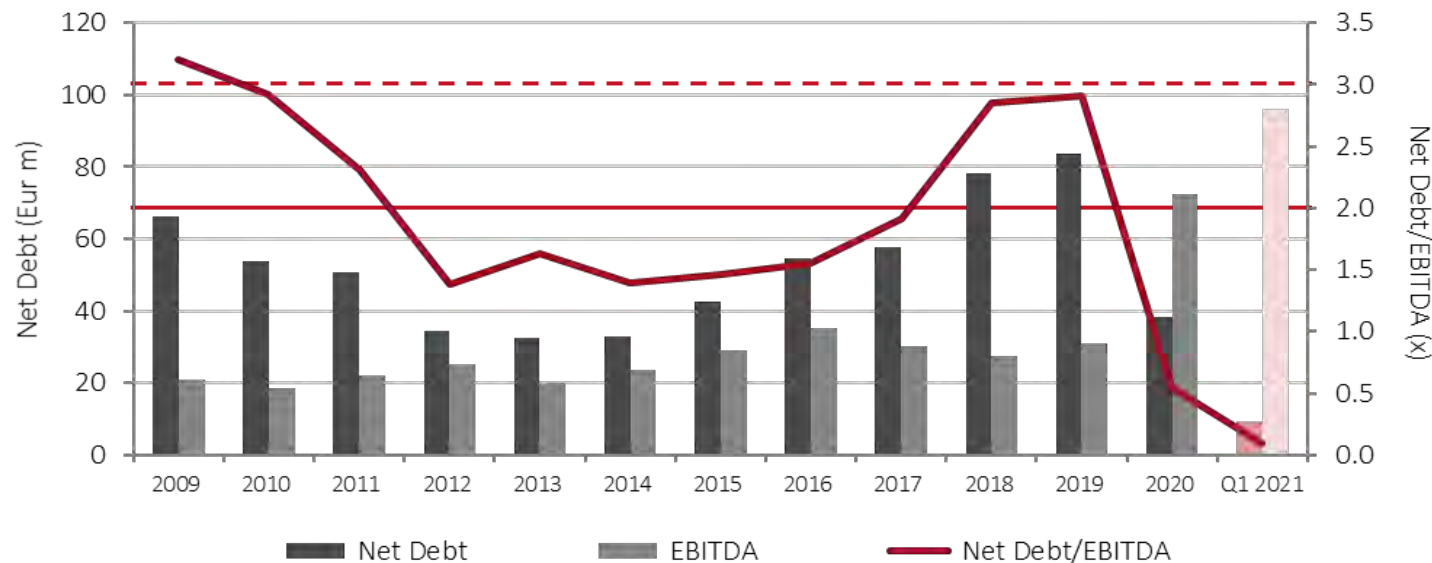
- Uncertainty regarding market conditions and limited visibility for H2
- Moderate demand for personal protection and health related products expected in H2, subject to vaccination program evolution
- Continuous effort for improved product mix
- Cash inflows expected when open cases are settled (Industrial property transaction, OAED)
- Further restructuring in low margin business





# Q1 2021 IFRS FINANCIAL RESULTS | NET DEBT

- The Group cap for the Net Debt/EBITDA ratio is set at 2x.
- In 2015 a strong investment plan was approved setting the cap at 3x for the period until completion (2019). The target was that the ratio would get below 2x within 2021.
- The financial results of 2020 enabled the Group not only to reach the target faster (within 2020) but also to significantly further reduce Net Debt reaching 0.55x.
- Strong cash inflows reduced Net Debt/EBITDA (Net debt: €9,2 mil.)
- Increased liquidity to be allocated to further decrease debt (where applicable), CAPEX self-financing and increased safety cash level.





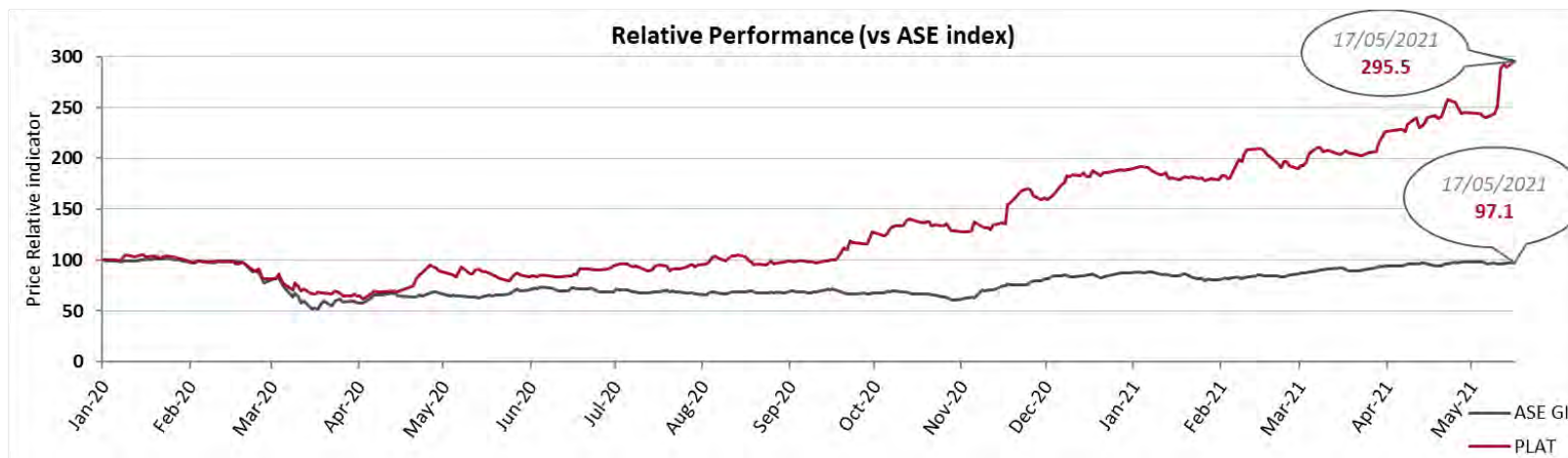
***THRACE GROUP STOCK / DATA***

# THRACE GROUP STOCK | PERFORMANCE



As of 17 May 2021:

- Stock price: € 5.94
- Market cap: € 259.8 mil
- P/E (21): 4.20



# THRACE GROUP STOCK | FREE FLOAT & COVERAGE



Since 2019



Starting in 2021



Stock Coverage



# Q1 2021 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 Net Debt and Sales
Net Debt / Equity	Relation between Net Debt and Equity
Net Debt / EBITDA	Relation between Net Debt and EBITDA
EV/EBITDA: Value of the Company / Operating Earnings before Financial and Investment Activities, Depreciation, Amortization, Impairments and Taxes	Current Market Capitalization, plus the Company's Debt, minus its Cash, divided by the Operating Earnings before Financial and Investment Activities, Depreciation, Amortization, Impairments and Taxes
ROCE: Return on Capital Employed	Operating Earnings before Financial and Investment Activities and Taxes minus the Taxes divided by the Total Assets minus the Current Liabilities
ROE: Return on Equity	Earnings after Taxes and Minority Rights / Equity attributable to shareholders of the Company
ROIC: Return on Invested Capital	Operating Earnings before Financial and Investment Activities and Taxes minus the Taxes divided by the Invested Capital (Bank Debt + Equity – Cash)

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