

Thursday, 14 April 2022

## FINANCIAL RESULTS OF YEAR 2021

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

### Full Year Highlights:

- **Strong performance in terms of Turnover (+26.1%) and EBITDA (+43.2%)** from continuing operations, mainly due to the performance of the Technical Fabrics sector.
- **Strong Earnings before Taxes (EBT) of € 83.9 million**, deriving mainly from the traditional sales mix as well as from sales of personal protection related products.
- **Strong free cash flows and increased liquidity with Net Cash of € 9.3 million.**
- **Implementation of an extended investment plan** for the 3-year period 2020 – 2022, with estimated cash CAPEX of € 101 million, mainly financed with own funds.
- **Distribution of interim dividend of ~€0.11 / share** – imminent proposal of an annual dividend towards the General Meeting of Shareholders.

The purpose of the current press release is to present the Group's financial results for the fiscal year 2021.

The Group's **Turnover** from continuing operations amounted to **€428.4 million**, increased by 26.1% compared to 2020, while **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** from continuing operations amounted to **€103.8 million**, higher by 43.2%, compared to the previous year. Also, **Earnings before Taxes (EBT)** from continuing operations amounted to **€83.9 million**, increased by 61.1% compared to the year 2020. It should be noted that according to estimates of the Management for the year 2021, Earnings before Taxes at the Group level, related to the products of the existing portfolio used in personal protection and health applications, amounted to € 51.8 million.

In terms of liquidity, the Group further improved its liquidity position by attaining a **Net Cash of € 9.3 million**, as the cash and cash equivalents exceeded loan liabilities. The total **Equity** on 31.12.2021 amounted to € 252.3 million compared to € 176.1 million on 31.12.2020.

More specifically, the following table depicts the main financial figures from continuing operations of the Group during the year 2021 in relation to the corresponding period of 2020. It is noted that the discontinued operations concern the termination of production activities of the US subsidiary Thrace Linq Inc.

CONSOLIDATED FINANCIAL RESULTS (in € thous.)	31/12/2021	31/12/2020	Change (%)
Turnover (Continuing Operations)	428,429	339,722	26.1%
Gross Profit (Continuing Operations)	140,149	105,959	32.3%
EBIT* (Continuing Operations)	83,913	53,857	55.8%
EBITDA* (Continuing Operations)	103,791	72,484	43.2%
Adjusted EBITDA* (Continuing Operations)	105,799	76,559	38.2%
EBT (Continuing Operations)	83,920	52,077	61.1%
Earnings after Taxes (Continuing Operations)	65,866	41,272	59.6%
Earnings/(Losses) after Taxes (Discontinued Operations)	6,591	-3,316	
<b>Earnings after Taxes (Total Operations)</b>	<b>72,457</b>	<b>37,956</b>	<b>90.9%</b>
Earnings after Taxes and Non-Controlling Interests (Continuing Operations)	65,436	40,663	60.9%
Earnings/(Losses) after Taxes and Non-Controlling Interests (Discontinued Operations)	6,591	-3,316	
<b>EATAM (Total Operations)</b>	<b>72,027</b>	<b>37,347</b>	<b>92.9%</b>
Basic Earnings per Share (Continuing Operations) (in €)	1.5093	0.9314	62.0%
Basic Earnings / (Losses) per Share (Discontinued Operations) (in €)	0.1520	-0.0760	
<b>Basic Earnings per Share (Total Operations) (in €)</b>	<b>1.6613</b>	<b>0.8555</b>	<b>94.2%</b>

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The fiscal year 2021 was a year of strong financial performance as the Group achieved a higher profitability by successfully offsetting the negative impact from the significant increase seen in raw material costs and the volatility observed in terms of market demand. More specifically, the following were observed during the year:

- Increase of demand for products in the construction sector.
- Significant demand in the infrastructure and agricultural sector.
- Significant demand for products related to personal protection and health, especially during the first months of the year, but with a significant decrease in the second half.
- Gradual increase of raw material prices, while their high levels remained throughout the year. In individual cases some additional increases were observed, depending on the type of raw material and the geographical area.
- Constantly increasing energy costs, especially during the last quarter of the year, in all countries which the Group is operating in.
- Significantly higher transportation costs with significant lack of capacity in both available ground transport and containers.
- Significantly increased cost with regard to auxiliary materials as well as packaging materials.

#### **Assessing the impact of the pandemic in the future and prospects of the Group**

**Regarding the first quarter of 2022, the Management of the Group remains optimistic for its satisfactory performance, given the difficult conditions prevailing in the current period.** It is estimated that a significantly stronger profitability will be achieved, compared to the corresponding period before the pandemic, but it will settle lower than the profitability of the corresponding period of the previous year. However, the comparison with the previous year becomes extremely difficult to be substantiated, due to the extraordinary circumstances of both that period and the current one.

**Regarding the course of 2022 as a whole,** the very challenging as well as volatile macroeconomic environment described above

makes especially difficult the development of any financial estimates, since the visibility for the financial results and the level of demand in the coming months remains extremely limited. However, the great effort made by the Management of the Group as well as the Management of the subsidiaries in all the countries of operation, creates conditions of reserved optimism that the Group will be able to implement its strategic plans and to maintain to a significant extent the profitability from the traditional portfolio that was formed in 2021. This will be also demonstrating that the Group has entered a new era, characterized by significantly higher profitability compared to pre-pandemic levels. It should be noted, however, that although the implementation of this plan is the fundamental goal of the Management, the extremely uncertain conditions that arise at the time of preparation of the annual report are likely to redefine the annual performance estimates made by the Management in the coming months of the year.

With regard to the financial results, **Mr. Dimitris Malamos, Chief Executive Officer of the Group, commented:** “2021 has been a milestone year for the Group as we achieved a strong financial performance, we strengthen our financial position, while continuing at the same time to implement our investment plan.

The strong financial performance of the past two years provides us with the ability to uninterruptedly implement our extended investment plan, which will exceed €100 million over the period 2020 – 2022, and at the same time we place special emphasis on the aspects of environment and social contribution.

Despite the fact that the current developments on global level create conditions of great concern, we are confident that the Group’s trajectory up until today has set the foundations in order to attain even higher profitability levels compared to the ones of the pre-pandemic era, thus confirming that the Group remains in a course of further development and growth.

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

**ANALYSIS OF FINANCIAL RESULTS OF YEAR 2021**  
 (in € thousand)

STATEMENT OF COMPREHENSIVE INCOME OF YEAR 2021	12-Month 2021	12-Month 2020	Change (%)
<b>Turnover (Continuing Operations)</b>	428,429	339,722	26.1%
<b>Gross Profit (Continuing Operations)</b>	140,149	105,959	32.3%
<b>Gross Profit Margin</b>	32.7%	31.2%	
Other Operating Income	1,613	1,169	38.0%
Sales & Distribution Expenses	35,891	30,725	16.8%
As % of Turnover	8.4%	9.0%	
Administrative Expenses	16,742	15,195	10.2%
As % of Turnover	3.9%	4.5%	
Research & Development Expenses	1,822	1,462	24.6%
As % of Turnover	0.4%	0.4%	
Other Operating Expenses	4,594	5,874	-21.8%
Other Earnings / (Losses)	1,200	-15	
<b>EBIT* (Continuing Operations)</b>	83,913	53,857	55.8%
<b>EBIT Margin</b>	19.6%	15.9%	
<b>EBITDA* (Continuing Operations)</b>	103,791	72,484	43.2%
<b>EBITDA Margin</b>	24.2%	21.3%	
<b>Adjusted EBITDA* (Continuing Operations)</b>	105,799	76,559	38.2%
<b>Adjusted EBITDA Margin</b>	24.7%	22.5%	
Financial Cost (Net)	-2,763	-3,556	-22.3%
Earnings / (Losses) from Companies consolidated with the Equity Method	2,770	1,776	56.0%
<b>EBT (Continuing Operations)</b>	83,920	52,077	61.1%
<b>EBT Margin</b>	19.6%	15.3%	
Income Tax	18,054	10,805	67.1%
Earnings / (Losses) after Taxes (Continuing Operations)	65,866	41,272	59.6%
Earnings / (Losses) after Taxes (Discontinued Operations)	6,591	-3,316	
<b>Earnings / (Losses) after Taxes (Total Operations)</b>	72,457	37,956	90.9%
<b>EAT Margin**</b>	16.9%	11.0%	
EATAM (Continuing Operations)	65,436	40,663	60.9%
Earnings / (Losses) after taxes and Non-Controlling Interests (Discontinued)	6,591	-3,316	
<b>EATAM (Total Operations)</b>	72,027	37,347	92.9%
<b>EATAM Margin**</b>	16.8%	10.8%	
Earnings per Share (from Continuing Operations)	1.5093	0.9314	62.0%
Earnings / (Losses) per Share (from Discontinued Operations)	0.1520	-0.0760	
<b>Earnings per Share from Total Operations (in Euro)</b>	<b>1.6613</b>	<b>0.8555</b>	<b>94.2%</b>

\*\* Note: EAT margin and EATAM margin have been calculated as percentage of the Total Turnover (from continuing and discontinued operations). Specifically for the year of 2021, the Total Turnover amounted to € 428,429 thousand whereas for the year 2020 the Total Turnover had settled at €344,806 thousand.

FINANCIAL RESULTS PER BUSINESS SEGMENT (Continuing Operations)												
Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(Amounts in € thous.)	12M 2021	12M 2020	% Ch.	12M 2021	12M 2020	% Ch.	12M 2021	12M 2020	12M 2021	12M 2020	12M 2021	12M 2020
Turnover	318,878	243,103	31.2%	120,007	105,718	13.5%	5,668	4,853	-16,124	-13,952	428,429	339,722
Gross Profit	113,245	74,927	51.1%	26,512	30,733	-13.7%	24	308	368	-9	140,149	105,959
Gross Profit Margin	35.5%	30.8%		22.1%	29.1%		0.4%	6.3%	-	-	32.7%	31.2%
Total EBITDA	86,148	50,494	70.6%	18,265	22,482	-18.8%	-512	-412	-110	-80	103,791	72,484
EBITDA Margin	27.0%	20.8%		15.2%	21.3%		-9.0%	-8.5%	-	-	24.2%	21.3%

Statement of Financial Position	31/12/2021	31/12/2020	Change (%)
Tangible Assets	153,848	131,512	17.0%
Right-of-use Assets	3,051	13,197	-76.9%
Investment Property	113	113	0.0%
Intangible Assets	10,539	10,655	-1.1%
Investments in Joint Ventures	18,012	15,074	19.5%
Other Long-term Receivables	5,001	5,034	-0.7%
Deferred Tax Assets	380	287	32.4%
<b>Total Fixed Assets</b>	<b>190,944</b>	<b>175,872</b>	<b>8.57%</b>
Inventories	71,835	55,338	29.8%
Income Tax Prepaid	274	278	-1.4%
Trade Receivables	64,547	56,863	13.5%
Other Receivables	14,359	7,211	99.1%
Fixed Assets Available for Sale	0	5,478	-100.0%
Cash & Cash Equivalents	63,240	40,824	54.9%
<b>Total Current Assets</b>	<b>214,255</b>	<b>165,992</b>	<b>29.08%</b>
<b>TOTAL ASSETS</b>	<b>405,199</b>	<b>341,864</b>	<b>18.53%</b>
<b>TOTAL EQUITY</b>	<b>252,250</b>	<b>176,109</b>	<b>43.2%</b>
Long-term Loans	33,610	46,691	-28.0%
Liabilities from Leases	2,061	3,210	-35.8%
Provisions for Employee Benefits	3,499	14,191	-75.3%
Other Provisions	0	5	-100.0%
Deferred Tax Liabilities	6,742	2,111	219.4%
Other Long-term Liabilities	237	242	-2.1%
<b>Total Long-term Liabilities</b>	<b>46,149</b>	<b>66,450</b>	<b>-30.6%</b>
Short-term Debt	17,393	26,311	-33.9%
Liabilities from Leases	914	2,822	-67.6%
Income Tax	4,057	7,383	-45.0%
Suppliers	55,441	29,697	86.7%
Other Short-term Liabilities	28,995	33,092	-12.4%
<b>Total Short-term Liabilities</b>	<b>106,800</b>	<b>99,305</b>	<b>7.5%</b>
<b>TOTAL LIABILITIES</b>	<b>152,949</b>	<b>165,755</b>	<b>-7.7%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>405,199</b>	<b>341,864</b>	<b>18.5%</b>

CASH FLOWS	31/12/2021	31/12/2020
Cash flows from operating activities	87,079	69,378
Cash flows from investing activities	-24,999	-17,875
Cash flows from financing activities	-41,195	-32,527
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>20,885</b>	<b>18,976</b>
Cash and cash equivalents at beginning of period	40,824	22,051
Effect from changes in foreign exchange rates on cash reserves	1,531	-203
<b>Cash and Cash Equivalents at end of period</b>	<b>63,240</b>	<b>40,824</b>

**\* Note**

**Alternative Performance Measures (APM):** During the description of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized.

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

**EBITDA (The indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes):** The EBITDA also serves the better analysis of the Group's operating results and is calculated as follows: Turnover 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, and before taxes. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

**Adjusted EBITDA (The adjusted indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes):** The adjusted EBITDA equals with the EBITDA excluding any extraordinary Expenses/Income.