

CORPORATE PRESENTATION / MAY 2023

 **THRACE GROUP**

A WORLD OF MATERIALS & SOLUTIONS

THRACE GROUP AT A GLANCE |

 <p>Operates in 3 business units Technical Fabrics Packaging Solutions Hydroponic agriculture</p>	 <p>Meeting the demands of 25 market segments With products and solutions</p>	 <p>Group headcount of 2,069 employees Including joint ventures</p>	 <p>Sales network in 80 countries worldwide</p>	 <p>Production capacity for 28 different technologies</p>	 <p>Reuse of 100% internal recycled material</p>	 <p>Operations in 9 countries with production, trading and distribution companies</p>
 <p>The Group comprises of 14 companies worldwide (that have an active trading or production activity)</p>	 <p>FY 2022 Group net sales € 394 mil. 48% Europe (excl. Greece & UK) 22% Greece 18% UK 10% America 2% Asia, Africa & Oceania</p>	 <p>Production 69% in Greece 19% in the UK 10% in S-E Europe 2% in America</p>	 <p>Processing RM at the level of 110,000 MT PP/PE each year</p>	 <p>Pledge to replace 8,500 MT of virgin raw material with recycled plastic by 2025</p> 	 <p>Use of recycled polypropylene 13,407 MT from production process residues and external sources</p>  <p>Member of the Circular Plastic Alliance</p>	 <p>Application for 120 product groups supporting circular economy</p>

FY22 HIGHLIGHTS I

Another year of strong financial performance in a highly challenging environment

Highlights

- European economy suffered during the year, as a result of war crisis
- Satisfactory level of demand during the H1 of the year but significant slowdown in demand in H2 and especially Q4
- Major uncertainties due to low demand, inflation, interest rates increases
- Major increases in energy cost and uncertainty for energy sufficiency
- Major increases in transportation cost and availability issues in many land and sea routes
- Projects delayed or even postponed – Number of clients' plants closed due to low demand and extreme costs
- Low demand in major sectors of economy (construction, agriculture)
- As expected significant decline for COVID-19 related products – high stocks and almost zero demand
- Decrease in households spending power

In this challenging environment, we achieved:

- Strong profitability, counterbalancing the large number of negative parameters
- Significantly improved financial performance vs pre-pandemic period
- Cash flow normality and smooth CAPEX implementation
- Progress in implementing our long term strategy, with tangible results

BUSINESS UNITS I

Operating in three different BUs, realizing synergies and diversification

TECHNICAL FABRICS BU



PACKAGING SOLUTIONS BU



AGRICULTURE BU



PRODUCING 100%
RECYCLABLE PRODUCTS

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

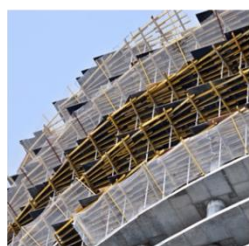
TECHNICAL FABRICS / BUSINESS UNIT

TECHNICAL FABRICS BU I

Top class European producer with wide and diversified product portfolio

Product Categories:

- Geosynthetic products (woven, non-woven) with application in large road construction, drainage, erosion control projects, etc.
- Membranes, nets with application in constructions
- Fabrics, nets, films, ropes with application in agriculture / horticulture / aquaculture
- Products with application in landscape / gardening
- Fabrics with application in sports / leisure products
- Hygiene / medical products
- Filter fabrics
- Fabrics with application in furniture / bedding
- Fabrics with application in the automotive industry
- Fabrics for industrial packaging
- Advanced fabrics
- Fabrics for floor covering
- Industrial fabrics
- Straps / ropes
- Yarns / fibers for industrial use



PRODUCTION & REVENUE BREAKDOWN I

European based production with global footprint and extended sales network



Revenue 2022
274.5mil

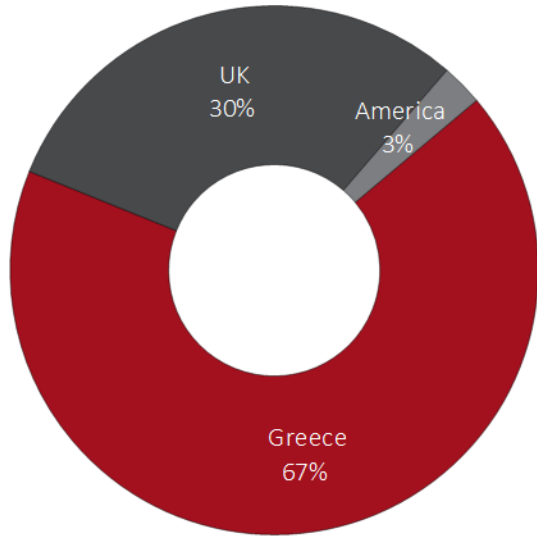
EBITDA 2022
29.7mil

EBT 2022
20.1mil

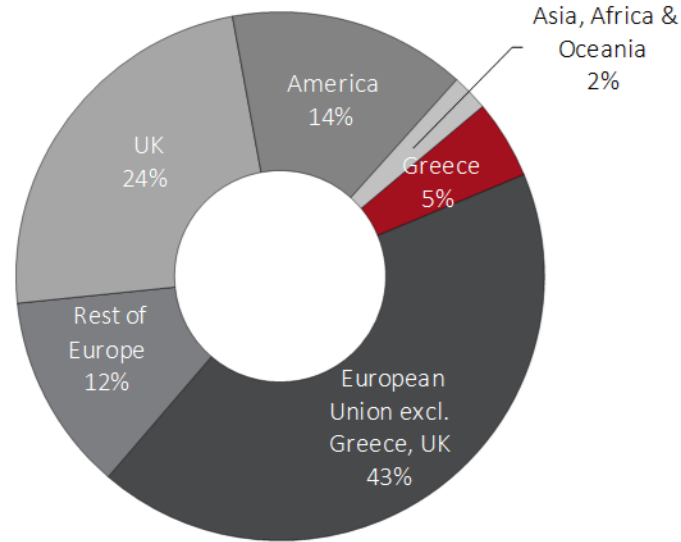


EBT 2019
2.7mil

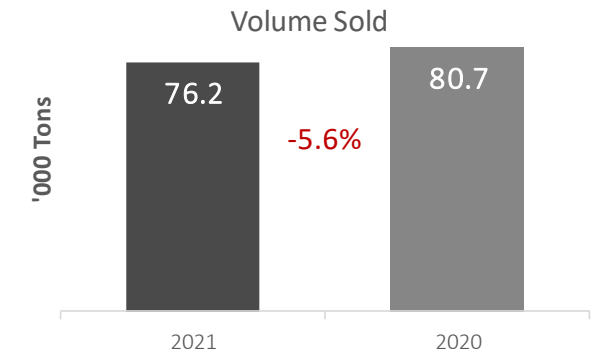
PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



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



- 67% of group production in Greece
- Extended sales presence, mainly in Europe (well diversified within Europe) and America



PACKAGING SOLUTIONS | BUSINESS UNIT

PACKAGING BU I

Producer of food packaging and industrial products, being the market leader in SE Europe

Product Categories:

- FIBC/ filling solutions
- Bags/ FFS Films (Form, Fill, Seal)
- Packaging film / Pallet covering
- Container liners / Cargo protection
- Packaging fabrics
- Buckets / pails / containers
- Cups/ thermoforming glasses
- Plastic crates
- Bag in box
- Garbage bags
- Ropes / twines



THRACE PACK

GREECE & SERBIA

9

THRACE POLYFILMS

GREECE

THRACE IPOMA

BULGARIA

THRACE greiner
packaging

ROMANIA

THRACE SYNTHETIC

IRELAND

THRACE GROUP
A WORLD OF MATERIALS & SOLUTIONS

PRODUCTION & REVENUE BREAKDOWN |

SE Europe based production and sales, with leading market shares in a variety of products



Packaging
BU

Revenue 2022
132.7mil

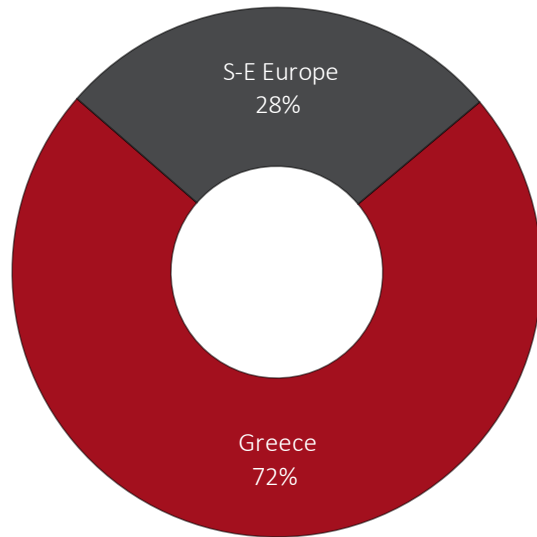
EBITDA 2022
18.9mil

EBT 2022
12.2mil

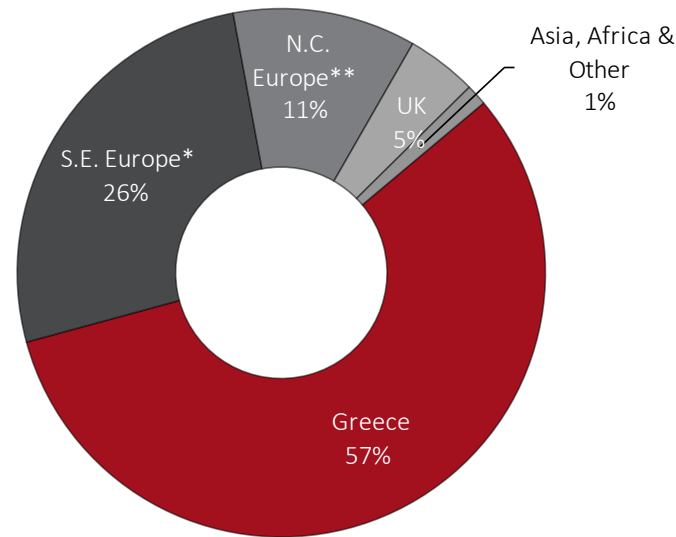


EBT 2019
6.6mil

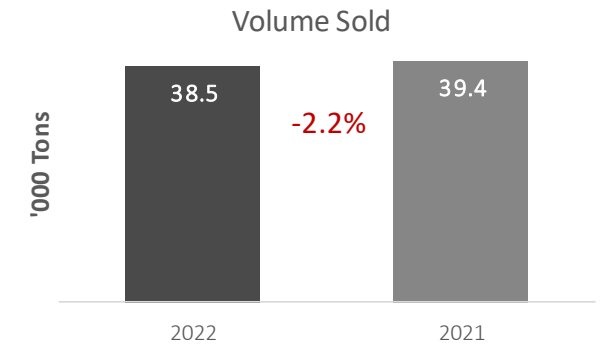
PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



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



- 72% of production and 57% of sales in Greece
- Main markets are Greece and SE Europe (83%)



AGRICULTURE | BUSINESS UNIT

AGRICULTURE BU |

Environmentally friendly Greenhouses with almost ZERO CO₂ footprint



Green Company of the Year 2023

- 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 CO₂ footprint
- Cultivating under the highest standards of Integrated Management Systems
- New €14.5mil. Investment plan. Period 2023-2026



Certified Integrated Management Systems and Good Agricultural Practices



AGRICULTURE BU PRODUCTS |

A focused range of products, well placed in the Greek market, with growth potential locally & abroad

Our Products: Fresh & delicious hydroponic, low carbon footprint vegetables



Cucumber



Mini Cucumber



Aubergines



Cluster Tomato



Beef Tomato



Brioso Tomato



Papeletto Tomato



Integrated Management System



Almost Zero carbon Footprint



Good Agricultural Practices



Management of Water Resources



Natural Pollination



Plant Waste Management

AGRICULTURE BU PRODUCTS |

A focused range of products, well placed in the Greek market, with growth potential locally & abroad

Product packaging: In collaboration with our innovation & creative partners we can design multi-use & **100% recyclable packaging** with endless branding capabilities for private labeling freshly packed in our amenities.

green
brand
awards
2023
GOLD



Plastic Cup



Shrink Film



Plastic bag with handle



Carton box with lid



Plastic Bucket



100% RECYCLABLE PACKAGING



STRATEGY |

PURSUING PROFITABLE GROWTH THROUGH INNOVATION AND SUSTAINABILITY

STRATEGY OVERVIEW

Group strategy implementation progressing, focusing on increased profitability and business development

Sustainable Profitable Growth

Value Capture

- 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

- 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

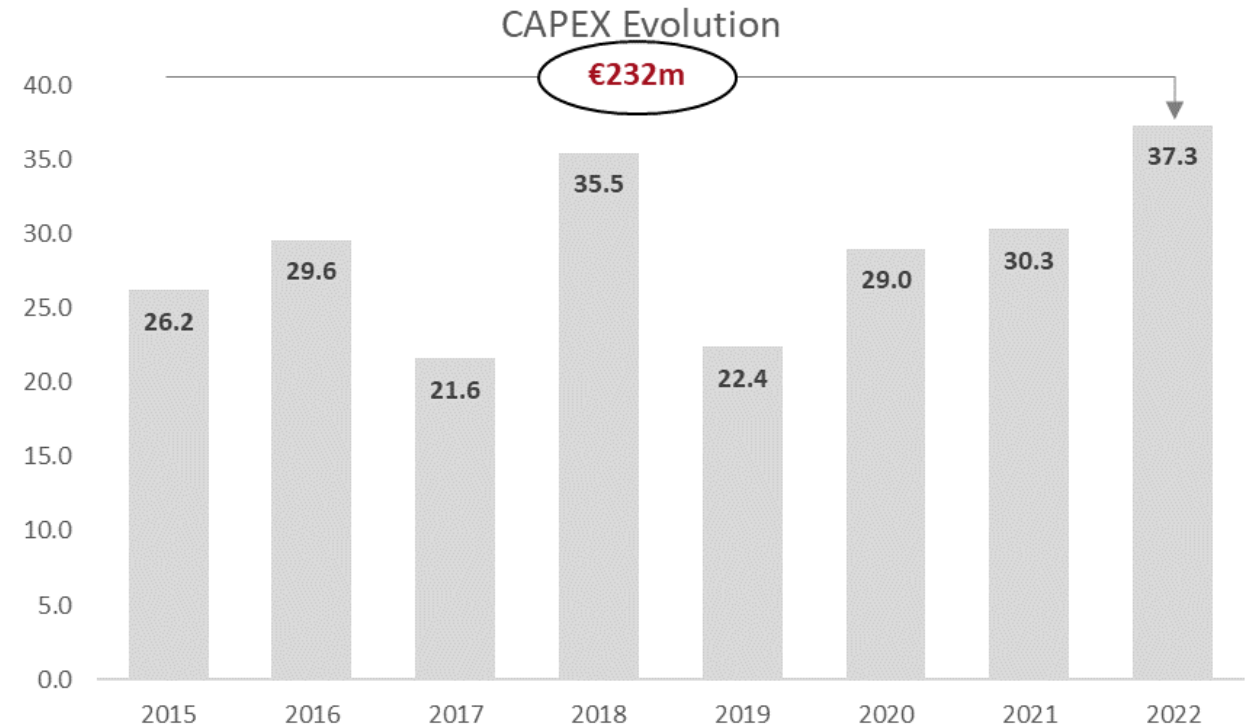
FINANCIAL DISCIPLINE

Net Debt, Working Capital, ROCE

CAPEX PROGRESS |

An extensive CAPEX plan of €232 mil. during the last 8 years, targeting in value adding products and profitability increase

- In the period 2015 – 2019, the Group entered a new CAPEX plan for developing the Non-Wovens business, in parallel with capacity addition in Packaging BU.
- Another c. €97 mil. are invested in 2020-2022, accelerating the implementation of Group's strategy.
- Focus is placed on profitability increase and value adding technologies, in parallel with targeted capacity growth.
- Normally, 70% of CAPEX is allocated for New Business, while the remaining 30% is consumed for maintenance and infrastructure projects.



STRATEGY OVERVIEW I

CAPEX plan implementation progressed in 2022, followed by new investments in 2023

- **FY 2022** investment program progressed (€37 mil.):
 - **New Fiber line** used as the basic raw material for the production of non-woven Needle Punch fabrics – kicked off in Q4 2022.
 - **Capacity growth in Packaging BU** (new Injection machines in Greece, Bulgaria, Ireland)
 - **New investment in recycling capacity**, for increasing consumption of third party waste – kicked off in Q3 2022
 - Ongoing plan for **new RES investment** (photovoltaics) – 6,3 MW implemented by the end of FY 2022
 - **Other infrastructure projects** implemented (land and buildings) to support growing operations – completed in Q2 2022
- **FY 2023** investment program (~€30 mil.*) already kicked off:
 - **New pilot investment in paper packaging**, providing a complete product range in the market
 - **Investment in Spunbond conversion** production processes
 - Investment in **lamination film line for food packaging**
 - **Further investments in automations / robotics** in production processes
 - **Further capacity growth in Packaging BU** (new Injection machines in Greece, Ireland)
 - **Further expansion in Greenhouses**, with additional 70 acres to be built in 2023
 - **Further RES investments (photovoltaics)** to implement another 5MW



FINANCIAL REVIEW / FY 2022

FINANCIAL HIGHLIGHTS FY22 |

Strong recurring operating profitability, demonstrating resilience and adaptability in a turbulent environment

Market Overview

- A large slowdown in demand in the second half of the year (historical low), coupled with client's de-stocking and plants' production decrease
- Clients' inventories level declined, due to declining raw materials trend and energy related uncertainties
- Almost zero demand for COVID-19 related products
- Steady demand for products related to the packaging sector
- Lag in demand for most of the products of the agricultural sector
- High costs throughout the year, in the major cost categories

CAPEX / Net Debt / Dividend

- Total FY2022 CAPEX of €37 mil., focusing on increasing volume, improving product mix and profitability, recycling and sustainable development
- Low Net Debt level (€21.5 m.), albeit the extended investment plan
- Fiscal Year 2022: Dividend distribution of c. €11,8 mil. (~€0.26/share).

COST BASE I

Costs remain high, although drop in raw materials from May 2022

Raw & Secondary Materials

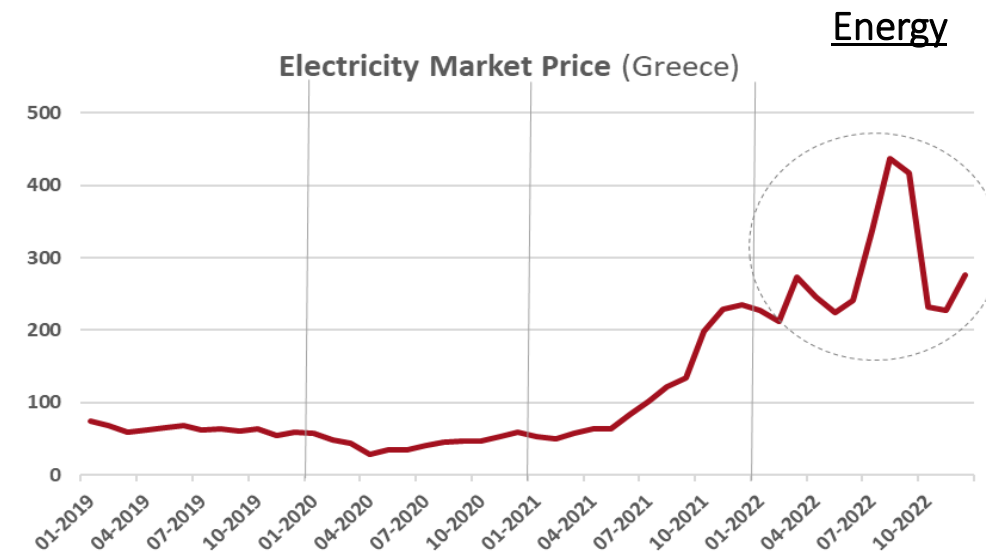
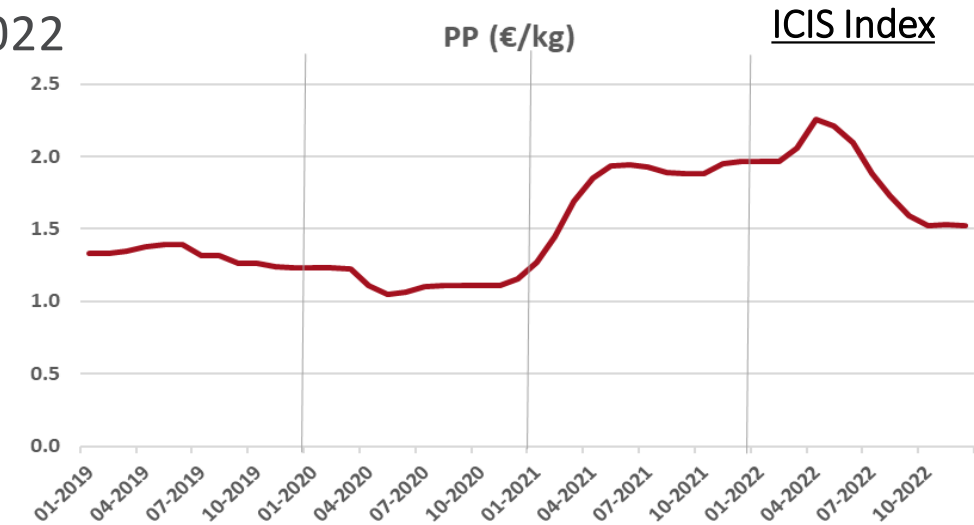
- After a significant increase in 2021, raw material cost gradually decreased, after reaching historical high prices in May 2022 - still above pre-pandemic levels.
- Reduction of customer inventories due to the drop in raw materials prices and in view of the uncertainty over the course of the European economy.
- Market pressures for sales price reductions

Energy Cost

- Aggressive increase in 2022, in all countries of operations, with significant volatility per month.
- High uncertainty for energy sufficiency due to Russia-Ukraine war
- Hedging practices applied: Fixed/floating prices contracts and RES implementation

Transportation Costs

- Steadily increased transport costs, with limited escalation on certain routes



FINANCIAL ANALYSIS I

The Group managed to enter the post-pandemic era by posting enhanced profitability compared to the pre-pandemic levels

	2022	2021	Δ%	2019	Δ%
Volume	109,169	115,521	-5.5%	108,607	0.5%
Turnover	394,382	428,429	-7.9%	327,795	20.3%
Gross Profit	84,263	140,149	-39.9%	63,548	32.6%
<i>Gross Profit Margin</i>	21.4%	32.7%		19.4%	
EBIT	27,407	83,913	-67.3%	12,102	126.5%
<i>EBIT Margin</i>	6.9%	19.6%		3.7%	
EBITDA	48,259	103,791	-53.5%	28,745	67.9%
<i>EBITDA Margin</i>	12.2%	24.2%		8.8%	
Adjusted EBITDA*	48,850	105,799	-53.8%	30,606	59.6%
<i>Adjusted EBITDA Margin</i>	12.4%	24.7%		9.3%	
EBT	32,068	83,920	-61.8%	8,348	284.1%
<i>EBT Margin</i>	8.1%	19.6%		2.5%	
EBT (Traditional portfolio)	22,231	32,120	-30.8%	8,348	166.3%
EBT (PPE related & Extraordinary gains)	9,837	51,800	-81.0%		

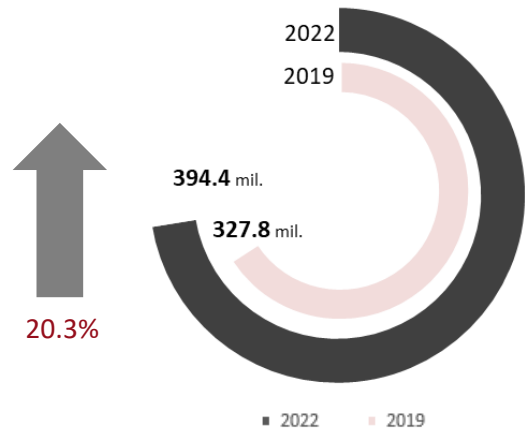
Note: The financial figures between 2022 - 2021 are not directly comparable (or versus 2020), due to the special conditions (Due to sales related to Covid-19 products) and therefore the pre-pandemic financial figures (2019) are also supplementary included in total for better interpretation purposes.

- EBT for COVID-19 related products amounted to €5.3 mil., while extraordinary profits amounted to €4.6 mil.

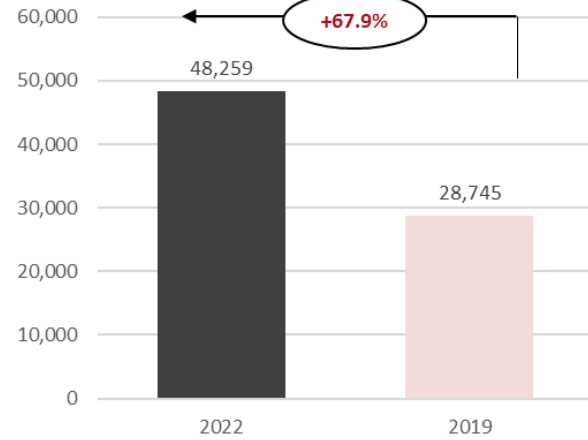
FINANCIAL RESULTS FY 2022 vs FY 2019 |

Robust financial performance, compared to the pre-pandemic FY2019

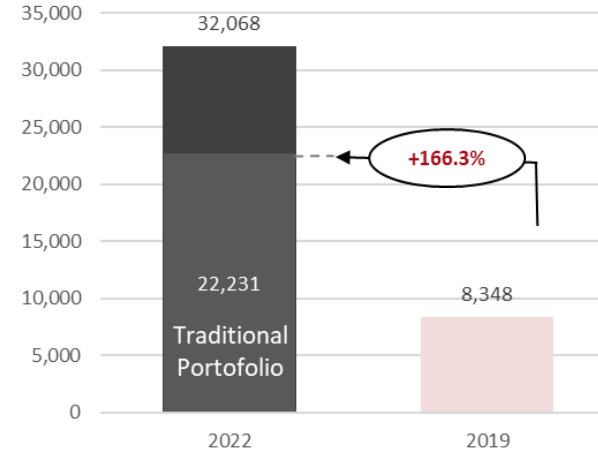
Turnover



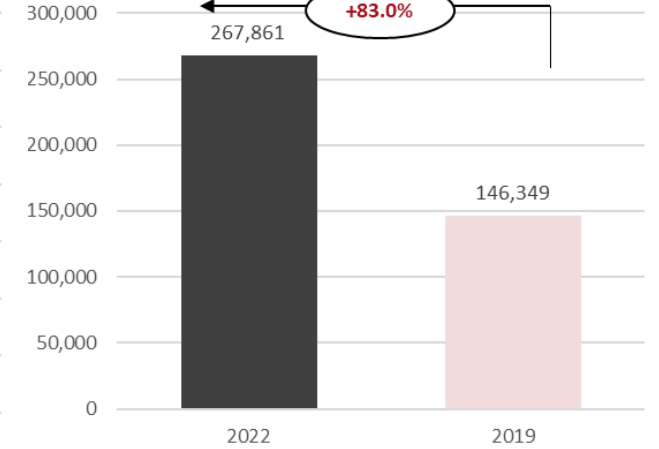
EBITDA



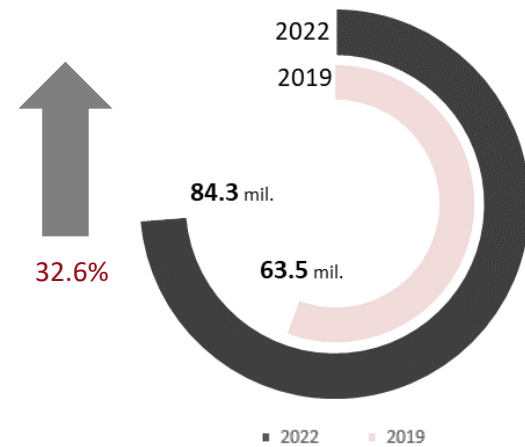
EBT



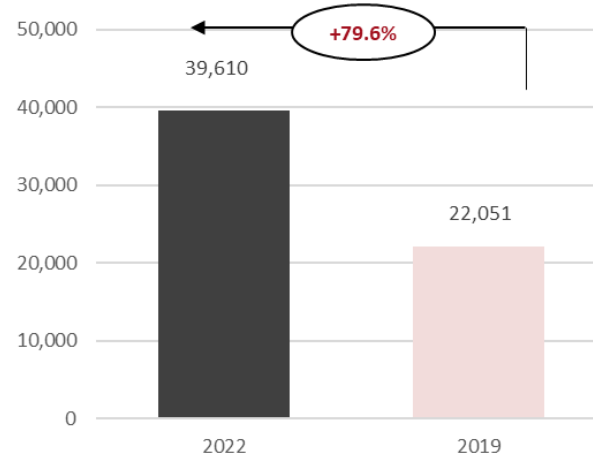
Equity Value



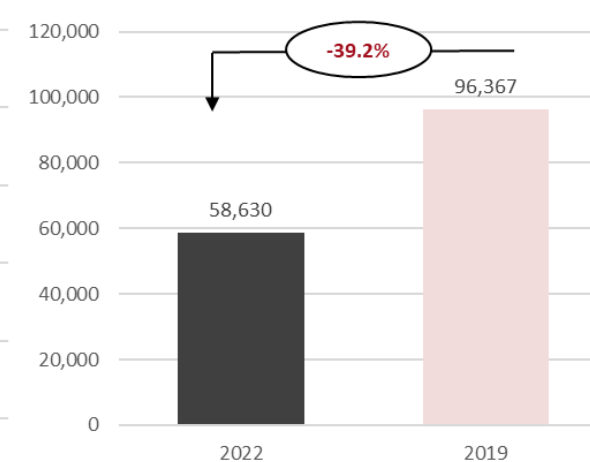
Gross Profit



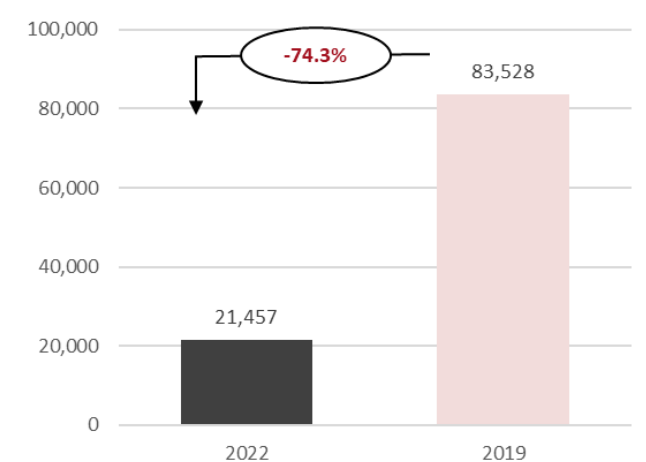
Cash



Bank Loans

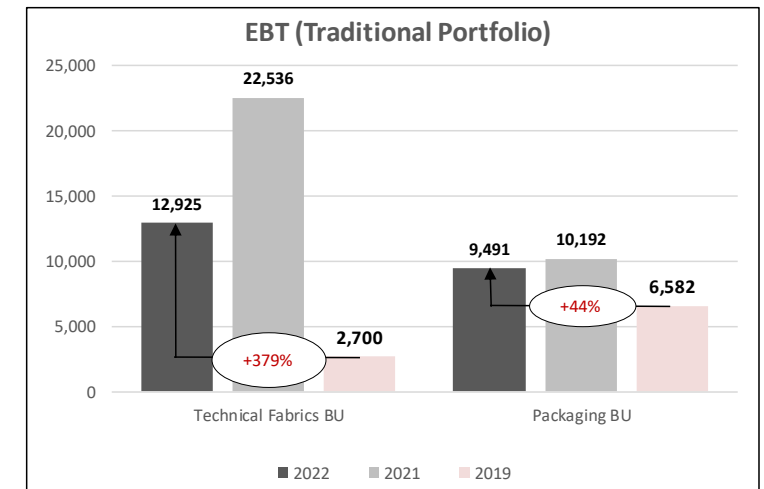
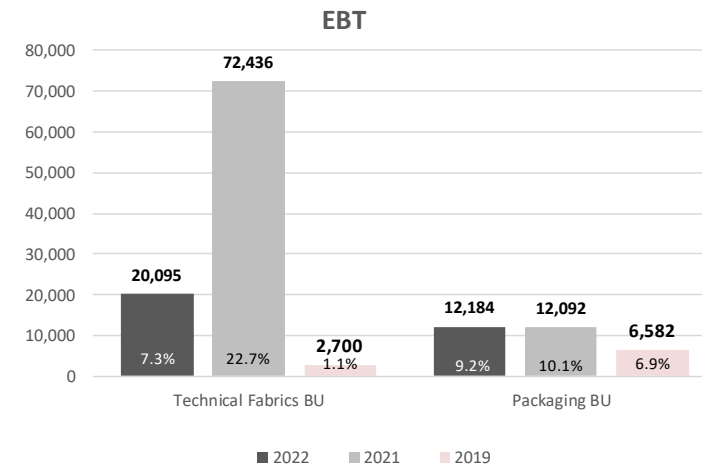
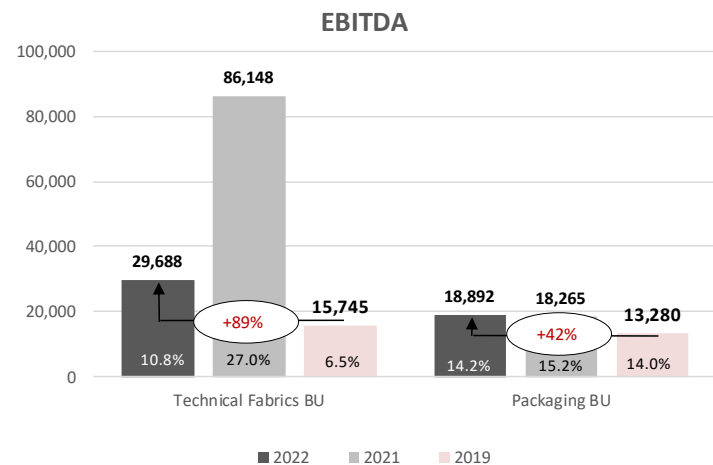
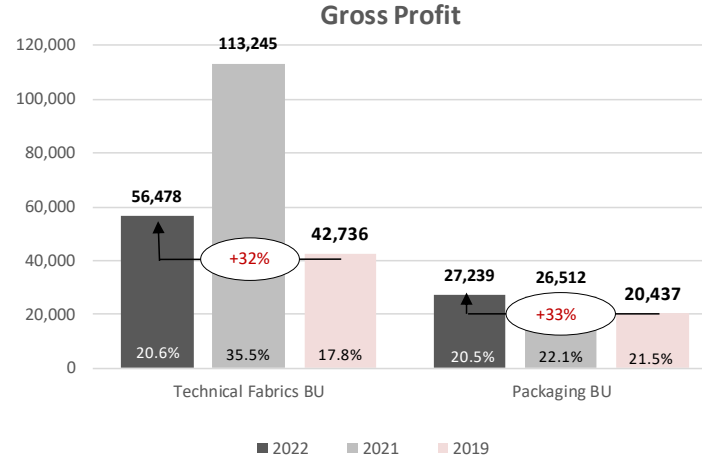
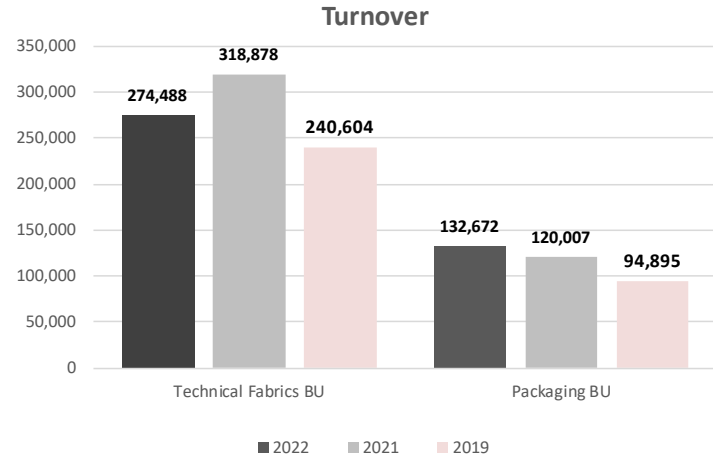


Net Debt



SEGMENTAL PERFORMANCE I

The Group for another year achieved strong, recurring and significantly increased profitability, generated from the traditional product portfolio, compared to the pre-pandemic levels



FINANCIAL POSITION I

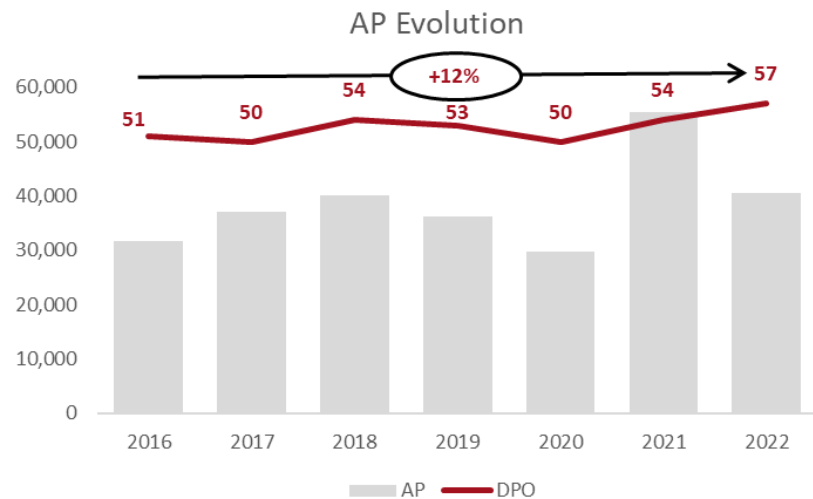
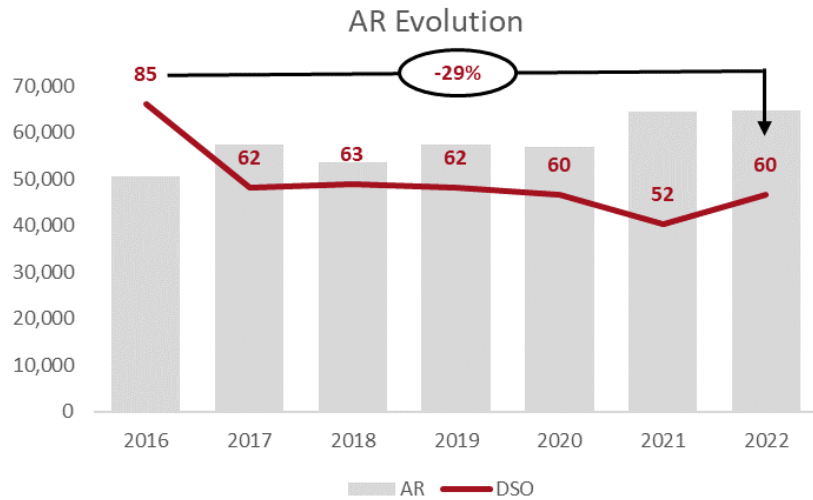
Strong Balance Sheet, with relatively low debt level, after historical high total debt of >€100 mil. in 2019

Balance Sheet	2022	2021	2019
Fixed Assets	182,209	167,551	149,645
Other NC Assets	27,579	23,393	20,471
Non Current Assets	209,788	190,944	170,116
Inventories	76,415	71,835	59,158
Receivables	64,769	64,547	57,428
Cash & Cash Equivalents	39,610	63,240	22,051
Assets available for sale	0	0	6,155
Other Currents Assets	14,213	14,633	8,432
Current Assets	195,007	214,255	153,224
Total Assets	404,795	405,199	323,340
Bank Loans	58,630	51,003	96,367
Liabilities from leases	2,437	2,975	9,212
Payables	40,630	55,441	36,187
Provisions for Pension Plans	1,385	3,499	15,252
Other Liabilities	33,852	40,031	19,973
Total Liabilities	136,934	152,949	176,991
Equity	267,861	252,250	146,349
Equity & Liabilities	404,795	405,199	323,340

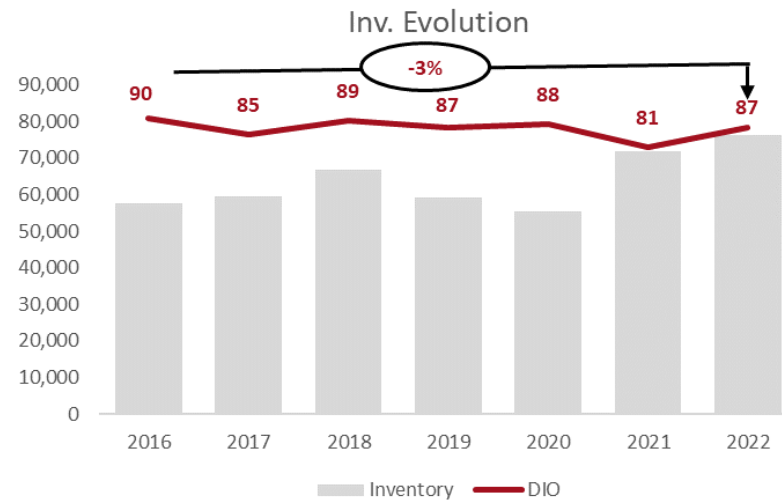
Key Ratios	2022	2021	2019
Total Debt	61,067	53,978	105,579
Cash	39,610	63,240	22,051
Net Debt	21,457	-9,262	83,528
Net Debt / EBITDA	0.44	-0.08	2.91
Net Debt / Sales	0.05	-0.02	0.25
Net Debt / Equity	0.08	-0.04	0.57
EV / EBITDA	4.3	1.6	9.3
ROCE	6.9%	24.2%	3.5%
ROE	9.8%	29.0%	2.6%
ROIC	7.5%	29.8%	3.4%
Operating WC	100,554	80,941	80,399
<i>as a % of Sales</i>	<i>25.5%</i>	<i>18.9%</i>	<i>24.5%</i>

WORKING CAPITAL I

Normal WC pattern, despite the increased sales and Raw Materials prices

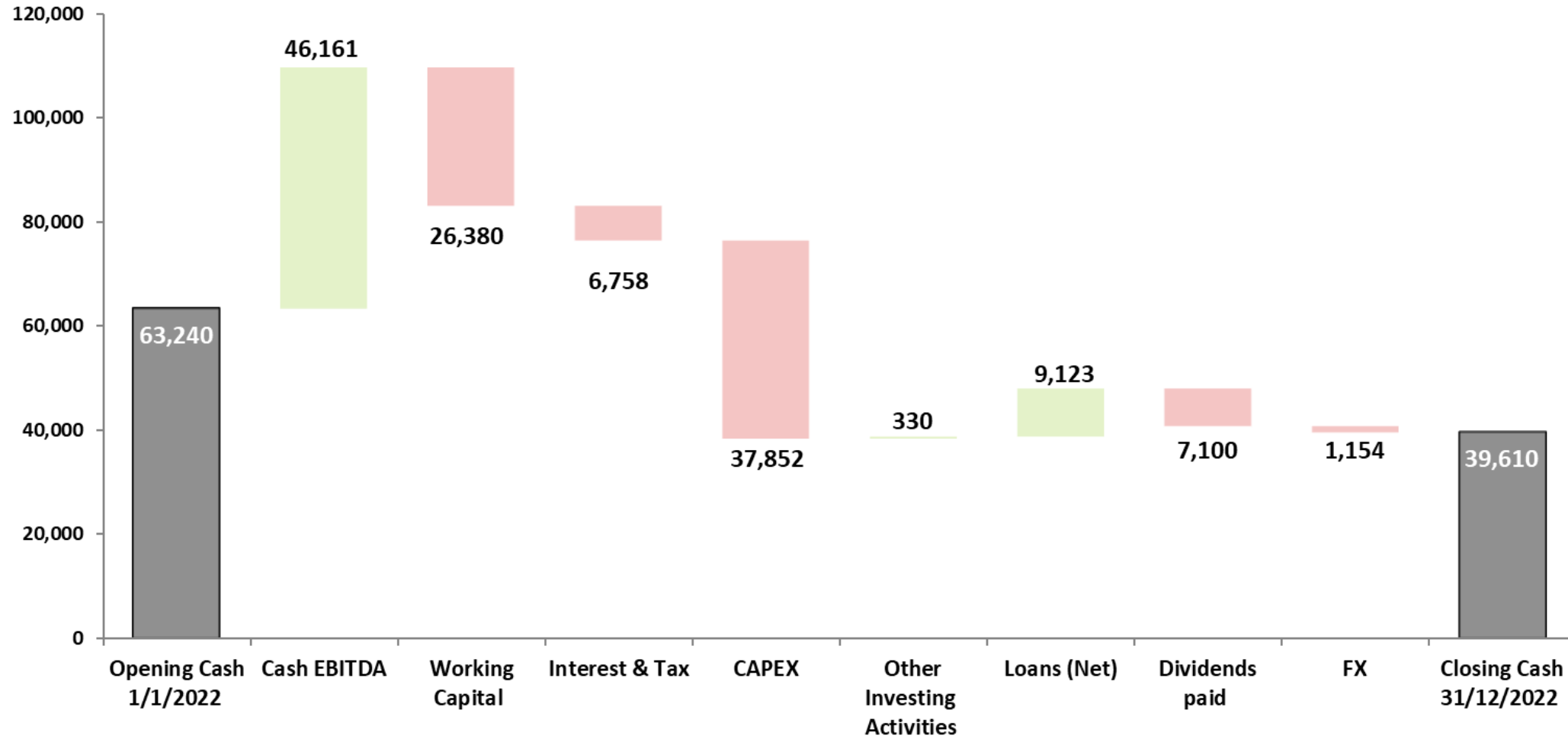


- DSO, DPO, DIO follow a normal pattern, excluding 2021, which is considered an outlier.
- DSO down by 29%, while total AR increased similar vs pre Covid period despite the relatively higher sales prices.
- Inventories' value slightly up, mainly due to the relatively higher cost of finished goods.
- DPO higher by 12%, following however a normal pattern.



CASH FLOW OVERVIEW |

Cashflows follow the normal pattern – high outflows for CAPEX and dividends

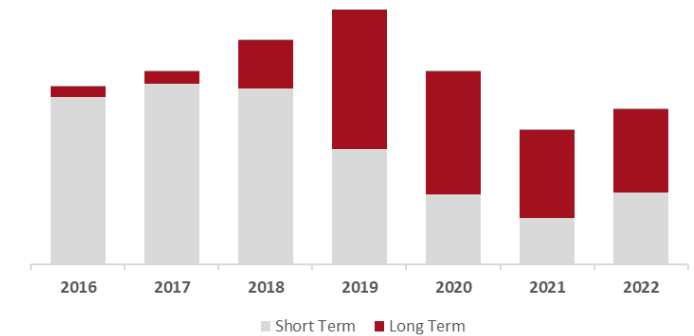


NET DEBT I

After the historical high net debt of €84 mil. in 2019, following the 5yrs restructuring plan, Net Debt is settled at relatively low level, albeit the period 2020-2022 CAPEX of c. €97 mil.

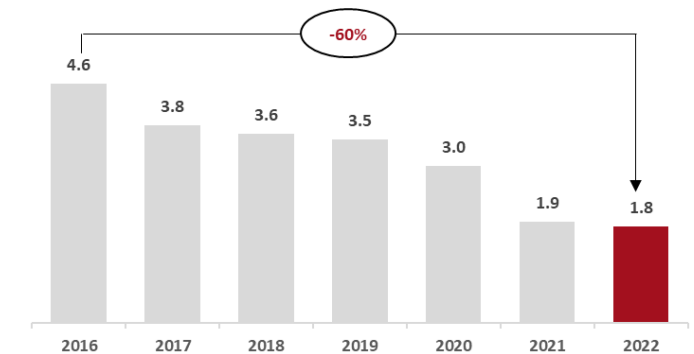
- Net Debt amounted to €21.5 million
- There has been an increase at the level of working capital, primary resulted from decrease at the level of trade payables whereas during 2022 there were specific and significant outflows, such as the financing of ongoing investments and the distribution of dividends.

Debt Maturity Profile*

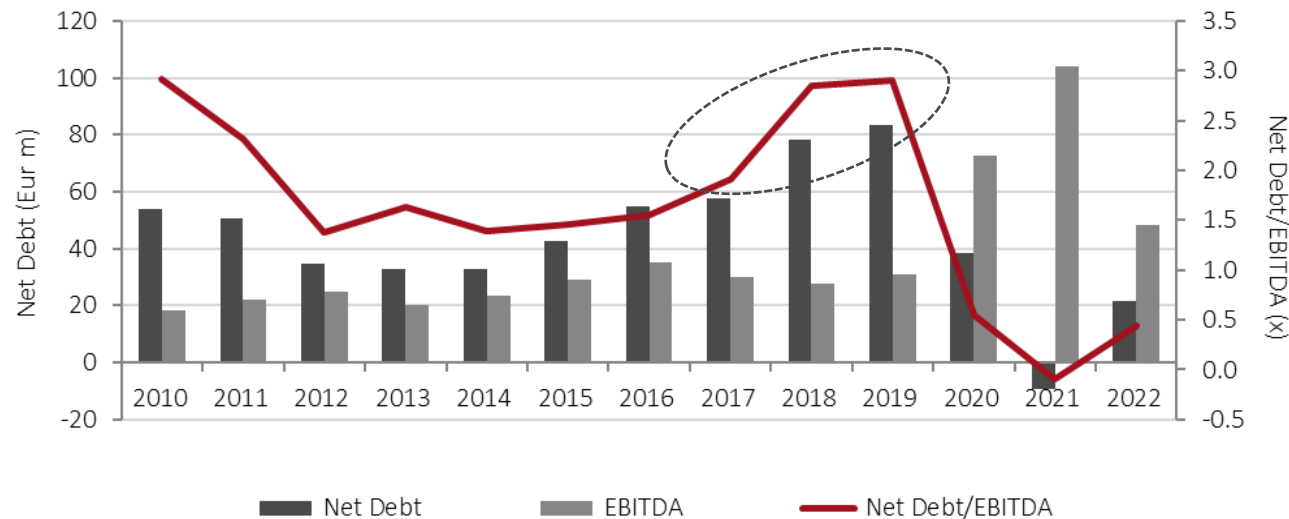


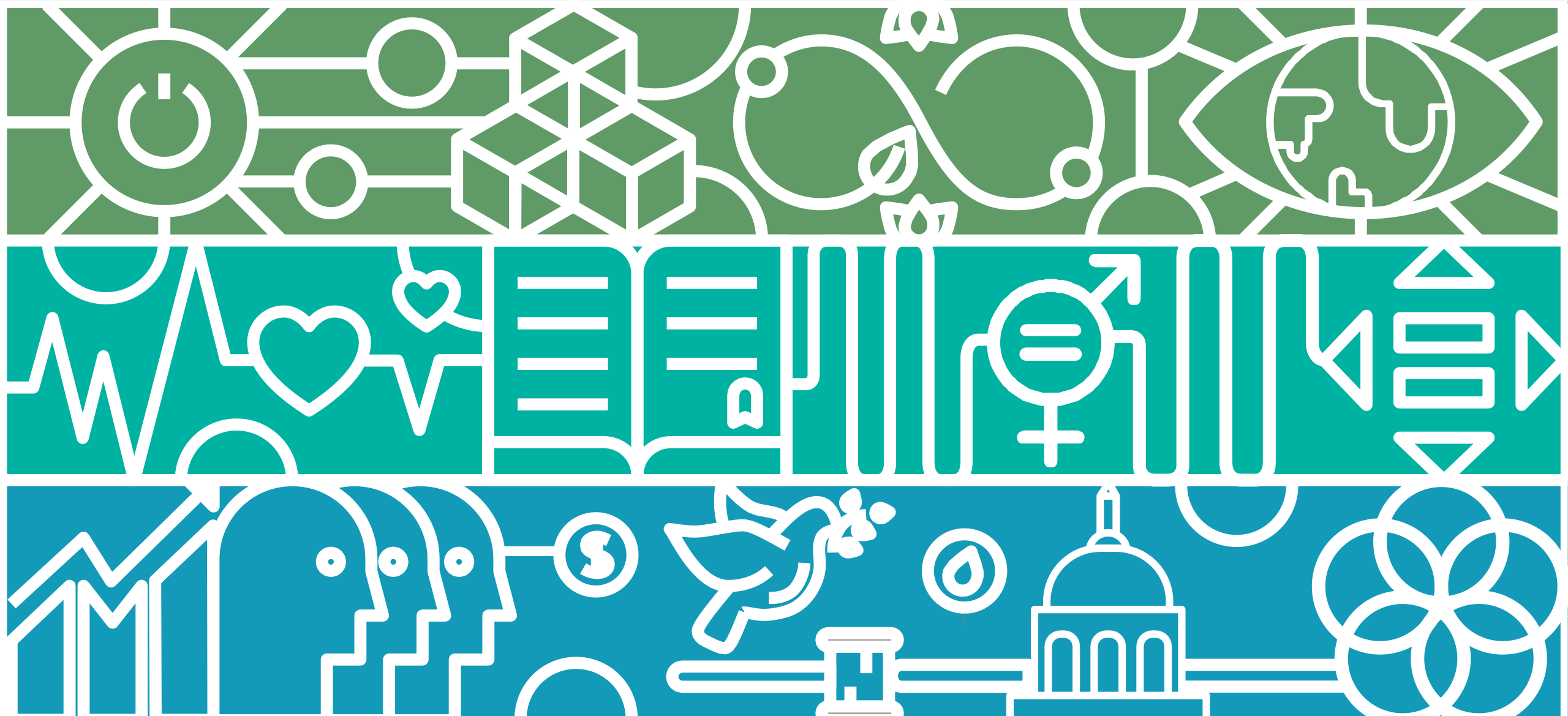
* Excluding leases

Financing Cost (€m)*



* Excluding interest expense on leases





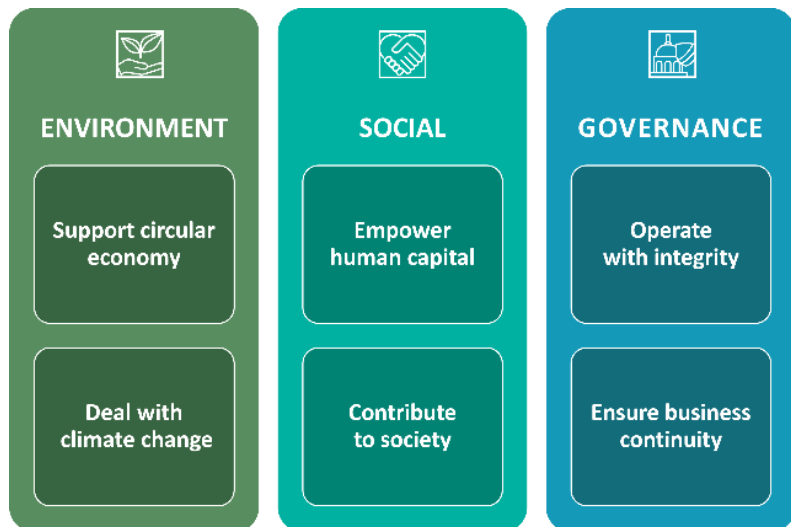
SUSTAINABLE DEVELOPMENT APPROACH

GROWING WITH RESPECT TO SOCIETY AND THE ENVIRONMENT

SUSTAINABLE DEVELOPMENT I

We are implementing a robust sustainability plan according to UN SDGs

SUSTAINABLE DEVELOPMENT PRINCIPLES



THRACE GROUP FOCUSES ON 7 SUSTAINABLE DEVELOPMENT GOALS



THRACE GROUP IS CONSTANTLY ALIGNED WITH THE MOST SIGNIFICANT INITIATIVES



SUSTAINABLE DEVELOPMENT I

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



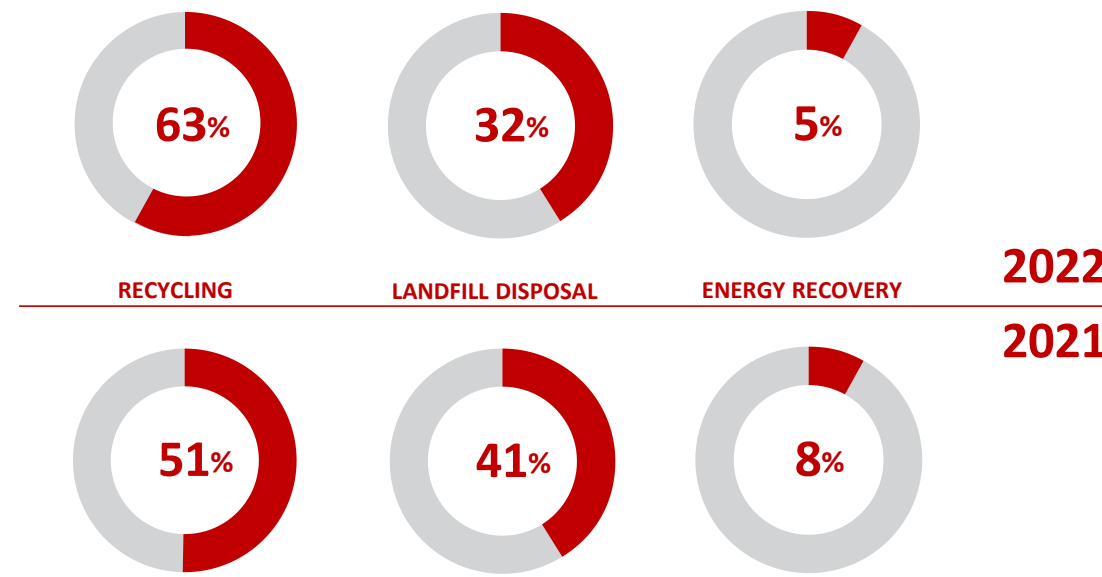
DESIGN PRIORITIES


- 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®

NON-HAZARDOUS WASTE MANAGEMENT





ANNUAL PERFORMANCE

17%
INCREASE IN RECYCLED RAW MATERIAL USE COMPARED TO 2021



2025 TARGET

30%
INCREASE IN THE USE OF RECYCLED RAW MATERIAL

Raw materials in 2022 106,585 tn 110,321 tn in 2021	Recycled raw materials in 2022 13,407 tn 11,443 tn in 2021
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SUSTAINABLE DEVELOPMENT I

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

ENERGY EFFICIENCY IMPROVEMENT

Energy consumption in 2022

197,958 MWh

211,780 MWh in 2021



**2025
TARGET**

-15%

**REDUCTION OF ENERGY
CONSUMPTION IN
PRODUCTION PROCESSES**

Energy consumption on site
from renewable sources owned
by the Group in 2022

12,337 MWh

7,743 MWh in 2021



**ANNUAL
PERFORMANCE**

6.2%

**USE OF ENERGY FROM
RENEWABLE SOURCES
IN 2022**

Energy intensity in 2022

1.82 kWh/kg

1.87 kWh/kg in 2021



**ANNUAL
PERFORMANCE**

2.7%

**REDUCTION OF ENERGY
INTENSITY (kWh/kg
produced) IN 2022**

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).



**ANNUAL
PERFORMANCE**

6.7 MW

**OPERATION OF
PHOTOVOLTAIC SYSTEMS
WITH EXPANSION PLAN**

SUSTAINABLE DEVELOPMENT I

Strong progress in the expansion of “In-the-Loop”, a pioneer platform, aiming to link all stakeholders and upcycling the plastic waste



IN THE LOOP

- Is based on the 3 pillars of the circular economy **REDUCE** | **REUSE** | **RECYCLE** and networks companies, brands, public bodies and consumers with the aim of reducing the environmental footprint throughout the value chain.
- Reflects the Group's approach regarding the environmental impact of packaging materials and the avoidance of their disposal in the environment.
- Contributes to the creation of lighter products with the aim of reducing the use of plastic while maintaining the same technical characteristics, reusable products and products from recycled raw material.
- Designs specialized reuse systems that enable monitoring and certification of the number of uses and specialized closed/controlled cycle recycling systems.



SUSTAINABLE DEVELOPMENT I

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 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.

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 I

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 (5 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.”

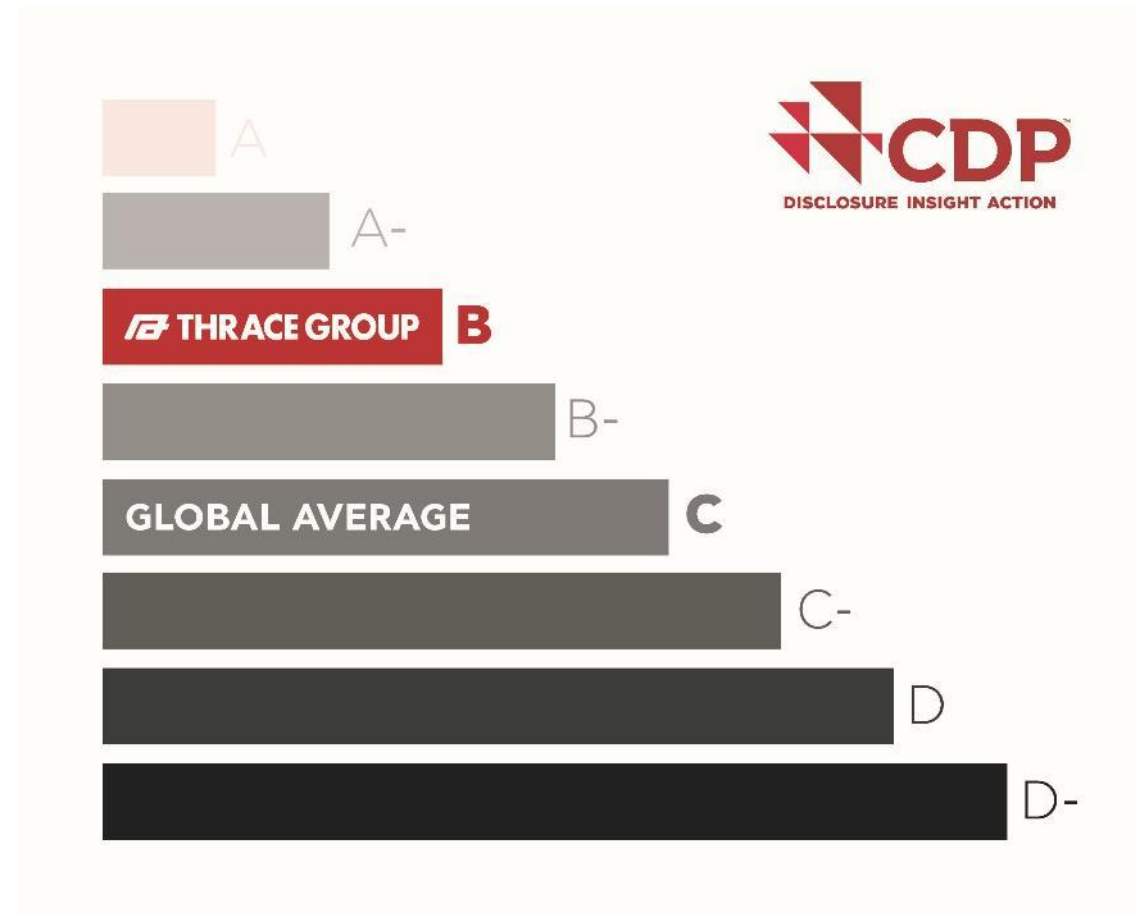
D. Malamos
CEO

SUSTAINABLE DEVELOPMENT I

We improve our performance every year through targeted actions with tangible results

ACTIONS & PERFORMANCES 2022

 <p>INCREASE IN THE USE OF RECYCLED RAW MATERIAL with the use of 13.4 thousand tons and a 17% increase compared to 2021</p>	 <p>PROPER WASTE MANAGEMENT with the aim of continuously reducing the final disposal in landfill</p>	 <p>PRODUCTS' CERTIFICATION with the aim of promoting recyclability and ensuring traceability</p>
 <p>REDUCTION OF ENERGY CONSUMPTION by implementing measurable actions in all production processes</p>	 <p>USE OF RENEWABLE ENERGY SOURCES with expansion of photovoltaic panels of total power 6.7 MW</p>	 <p>CARBON FOOTPRINT RECORDING with assurance based on AA1000 standard of direct and indirect emissions (scope 1, 2, 3)</p>
 <p>NET ZERO TARGETING with a commitment to establish scientific targets for the reduction of carbon footprint</p>	 <p>CDP INTERNATIONAL RATING with B score and an increase of 2 grades compared to 2021, Global average: C, Industry average: B</p>	 <p>ECOVADIS INTERNATIONAL RATING with 5 silver awards for the performance of Group companies in relation to society and the environment</p>





OUTLOOK / FY 2023

2023 OUTLOOK I

Thrace Group is now, more than ever, capable of capitalizing on the significant recurring profitability of the year 2022

Q1 2023

- The economic environment remains challenging due to low demand, persistent inflation levels, high energy costs and also high financing costs
- **Outlook is positive**, despite still moderate levels of demand – demand recovered vs second half of 2022
- **Group EBITDA from traditional product portfolio for the first quarter of 2023 will be at the same level approx. with the EBITDA profitability of the first quarter of 2022** from traditional product portfolio (Q1 2022 EBITDA from traditional portfolio estimated at the level of ~11 mil., after excluding COVID-19 related profitability of c. €4.3 mil. – similar level with EBT)

FY 2023

- Limited visibility, based on order books – high uncertainty for the second half of the year, hence optimism for a better financial performance in second half of the year vs same period prior year.
- **Outlook remains positive**, despite the high inflation, the moderate demand level and the relatively high energy cost.
- **There is the potential of an annual EBITDA from traditional product portfolio at the same or higher level vs FY2022 EBITDA from traditional product portfolio (i.e excluding COVID-19 profitability of c. 5,3 mil.)**, provided that macroeconomic outlook and consumption / demand trend will remain at current levels and evolve as anticipated.
- A cash CAPEX plan of c. €30 mil. currently ongoing, focusing on targeted volume increase investments and cost efficiencies.

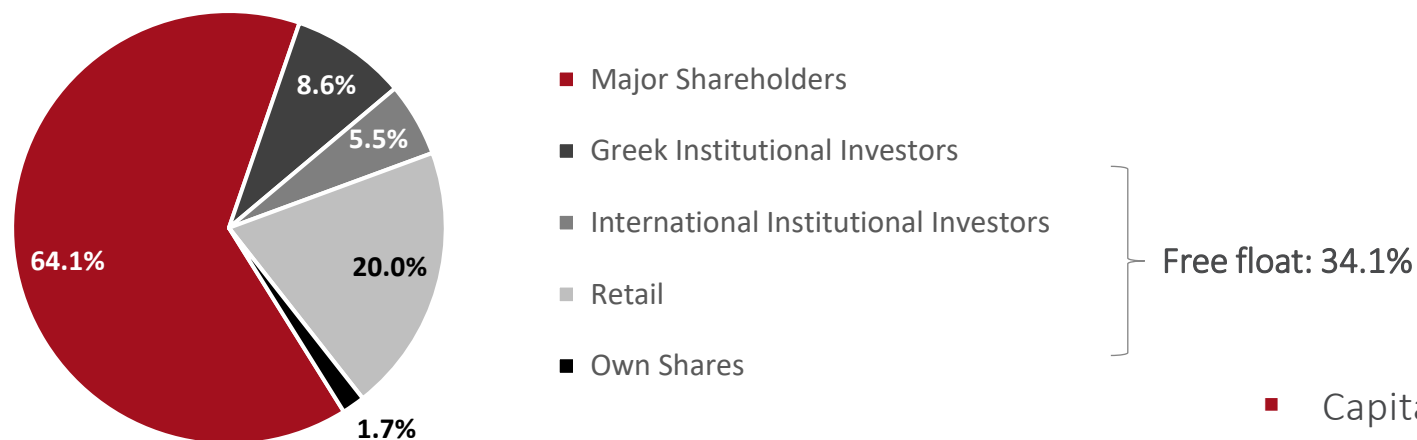


THRACE GROUP STOCK / DATA

SHAREHOLDERS ANALYSIS I

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

Shareholders Breakdown



Year of Reference	Dividend Amount	Year of Dividend Payout	Payout Ratio	Gross Dividend per share	Dividend Yield
2017	2,058,218	2018	15%	0.05	1.95%
2018	1,944,000	2019	18%	0.04	2.10%
2019 & Distribution from PY Profits	4,500,265	2020	n/a	0.10	3.96%
2020	6,947,002	2021	19%	0.16	2.78%
2021	11,750,000	2022	16%	0.27	5.86%
2022	11,300,000	2023	43%	0.26	6.50%

- Capitalization remains below the level of Equity value
- Single digit P/E and low EV/EBITDA ratio - Dividend yield of 6,5%
- Annual dividend proposed by the BoD to the AGM: €11.3 mil. or ~€0.26 / share (gross amount)
- Excluding interim dividend distribution, another €8.3 mil. or ~€0.19 / share (gross amount) proposed to be distributed
- Included in “high circulation” stock category

ALTERNATIVE PERFORMANCE MEASURES | Analysis

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