

## FINANCIAL RESULTS OF FIRST HALF OF 2025

Stable Growth with Increased Sales Volumes and Revenue (+7.3%), despite market pressures - Improved Operating Profitability in the Second Quarter of the Year

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

### *First Half of 2025 Financial Results Highlights:*

- **Sales: €200.2 million (+7.3%), reflecting a corresponding increase in volumes sold**
- **EBITDA: €24.3 million and Adjusted EBITDA: €22.8 million**
- **Net Debt: €55.9 million**
- **Distribution of Total Annual Dividend for the fiscal year 2024: €0.23 per share (gross amount)**

THRACE GROUP announces the financial results for the first half of 2025.

### First half of 2025 Financial Results

**Turnover** of the first half of 2025 settled at €200.2 mil. compared to €186.5 million in the same period of the previous year, representing an increase of 7.3%, which is attributed to higher sales volumes (sold volumes increased by 7.3% in the first half of 2025, and more specifically, increased by 9.4% in the second quarter).

In terms of **operating profitability** during the first half of 2025, Earnings before Interest, Taxes, Depreciation and Amortization (**EBITDA**) amounted to €24.3 million, marginally decreased by 0.9% compared to the corresponding period of 2024 (€24.5 million). In terms of **adjusted EBITDA**, there is, however, a slight negative variance of 6.8% compared to the first half of 2024. Specifically, in the second quarter of 2025, the Group's operating profitability amounted to €13.5 million, marking an increase of 10.1% compared to the second quarter of 2024, resulting in a reduction of the variance that had emerged in the first quarter of the year, which stood at 23.7%. Notably, this was accomplished despite the persistently low demand, particularly in the construction and agricultural sectors, and in the face of a comparative increase in the cost base, most notably higher energy costs. Specifically, at Group-level energy cost was higher by approximately €3.0 million in the first half of the year, compared to the corresponding period of the previous year.

Regarding the **liquidity** levels of the Group and the trading cycle of subsidiaries, there was no negative impact or change during the second quarter of the year. Specifically, the **Group's Net Debt** amounted to €55.9 million, showing an increase compared to the end of 2024 (Net Debt end of 2024: €34.4 million). This increase is primarily due to the rise in Net Working Capital, by approximately €14 million, as a result of increased

commercial activity, driven by both volume growth and seasonal factors. Nevertheless, Net Debt remains at relatively low levels, and is expected to decrease over the coming quarters and within the next fiscal year.

More specifically, the following table depicts the key financial figures of the Group during the first half of 2025 compared to first half of 2024:

CONSOLIDATED FINANCIAL RESULTS (in € thous,)	30/06/2025	30/06/2024	Change (%)
Turnover	200,169	186,484	7.3%
Gross Profit	43,236	42,168	2.5%
EBIT	10,762	12,027	-10.5%
EBITDA	24,304	24,518	-0.9%
Adjusted EBITDA	22,842	24,518	-6.8%
EBT	9,907	10,901	-9.1%
Earnings after Taxes	8,221	7,657	7.4%
EAT excluding NCI	7,860	7,270	8.1%
Basic Earnings per Share (in €)	0.1833	0.1694	8.2%

### Prospects of the Group

At the start of the **second half of the year 2025**, both markets and economies continue to display characteristics largely comparable to those observed in previous quarters. Inflation remains at stable levels or is slightly increasing depending on the country, interest rates remain unchanged, and raw material prices continue to be stable, reflecting subdued demand. Meanwhile, energy costs are on a declining trajectory compared to the first half of the year.

As of the date of this report, it is estimated that **the Group's operating profitability (EBITDA) for the third quarter of 2025**, in absolute terms, will be higher compared to the third quarter of the previous year. This indicates that the variance observed in the first quarter— and partially mitigated in the second quarter— was temporary. This development highlights the resilience and growth potential of the Group, which continues to gain market share by increasing sales volumes, while maintaining strong operating profitability.

With regard to the **Group's annual profitability for the year 2025**, despite the ongoing global economic uncertainty—particularly in Europe—and the potential impact of U.S. tariff policies on a global scale, the Group's Management estimates that EBITDA for 2025 will exceed that of the previous year, and may reach the levels of operating profitability recorded in 2023.

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

<b>ANALYSIS OF FINANCIAL RESULTS OF THE GROUP - FIRST HALF OF 2025 (in € thousand)</b>			
<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>Change (%)</b>
<b>Turnover</b>	<b>200,169</b>	<b>186,484</b>	<b>7.3%</b>
<b>Gross Profit</b>	<b>43,236</b>	<b>42,168</b>	<b>2.5%</b>
<b>Gross Profit Margin</b>	<b>21.60%</b>	<b>22.6%</b>	
Other Income	1,898	1,691	12.2%
Sales & Distribution Expenses	23,368	20,747	12.6%
As % of Turnover	11.7%	11.1%	
Administrative Expenses	9,651	8,923	8.2%
As % of Turnover	4.8%	4.8%	
Research & Development Expenses	1,134	1,202	-5.7%
As % of Turnover	0.6%	0.6%	
Other Expenses	1,494	962	55.3%
Other Gains / (Losses)	1,275	2	
<b>EBIT</b>	<b>10,762</b>	<b>12,027</b>	<b>-10.5%</b>
<b>EBIT Margin</b>	<b>5.4%</b>	<b>6.4%</b>	
<b>EBITDA</b>	<b>24,304</b>	<b>24,518</b>	<b>-0.9%</b>
<b>EBITDA Margin</b>	<b>12.1%</b>	<b>13.1%</b>	
Financial Cost (Net)	-1,269	-1,700	-25.4%
Earnings / (Losses) from Companies consolidated with the Equity Method	414	574	-27.9%
<b>EBT</b>	<b>9,907</b>	<b>10,901</b>	<b>-9.1%</b>
<b>EBT Margin</b>	<b>4.9%</b>	<b>5.8%</b>	
Income Tax	1,686	3,244	-48.0%
<b>Earnings after Taxes</b>	<b>8,221</b>	<b>7,657</b>	<b>7.4%</b>
<b>Earnings after Taxes Margin</b>	<b>4.1%</b>	<b>4.1%</b>	
<b>EAT excluding NCI</b>	<b>7,860</b>	<b>7,270</b>	<b>8.1%</b>
<b>EAT Margin excluding NCI</b>	<b>3.9%</b>	<b>3.9%</b>	
<b>Earnings per Share (in Euro)</b>	<b>0.1833</b>	<b>0.1694</b>	<b>8.2%</b>

<b>STATEMENT OF CASH FLOWS</b>	<b>01/01/2025- 30/06/2025</b>	<b>01/01/2024- 30/06/2024</b>
Cash flows from operating activities	5,056	28,288
Cash flows from investing activities	-15,731	-16,482
Cash flows from financing activities	3,482	-5,696
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-7,193</b>	<b>6,110</b>
Cash and cash equivalents at beginning of period	33,456	27,801
Effect from changes in foreign exchange rates on cash reserves	-694	452
<b>Cash and Cash Equivalents at end of period</b>	<b>25,569</b>	<b>34,363</b>

STATEMENT OF FINANCIAL POSITION	30/06/2025	31/12/2024	Change (%)
Property, Plant & Equipment	195,645	193,529	1.1%
Right-of-use Assets	2,531	3,065	-17.4%
Investment Property	113	113	0.0%
Intangible Assets	10,569	10,226	3.4%
Investments in Joint Ventures	18,600	20,430	-9.0%
Net benefit from defined benefit plans	6,266	5,980	4.8%
Other Long-term Receivables	162	158	2.5%
Deferred Tax Assets	955	815	17.2%
<b>Total Non-Current Assets</b>	<b>234,841</b>	<b>234,316</b>	<b>0.2%</b>
Inventories	84,068	85,105	-1.2%
Income Tax Prepaid	956	954	0.2%
Trade Receivables	89,053	73,151	21.7%
Other Receivables	9,830	7,166	37.2%
Financial derivative products	389	-	-
Fixed Assets held for sale	1,646	1,698	-3.1%
Cash & Cash Equivalents	25,569	33,456	-23.6%
<b>Total Current Assets</b>	<b>211,511</b>	<b>201,530</b>	<b>5.0%</b>
<b>TOTAL ASSETS</b>	<b>446,352</b>	<b>435,846</b>	<b>2.4%</b>
<b>TOTAL EQUITY</b>	<b>271,093</b>	<b>275,169</b>	<b>-1.5%</b>
Long-term Debt	39,108	33,248	17.6%
Liabilities from Leases	1,349	1,619	-16.7%
Provisions for Employee Benefits	2,060	1,907	8.0%
Deferred Tax Liabilities	5,448	5,507	-1.1%
Other Long-term Liabilities	341	403	-15.4%
<b>Total Long-term Liabilities</b>	<b>48,306</b>	<b>42,684</b>	<b>13.2%</b>
Short term borrowings	40,024	31,731	26.1%
Liabilities from Leases	987	1,282	-23.0%
Income Tax	2,614	2,414	8.3%
Trade payables	56,639	55,500	2.1%
Other Short-term Liabilities	26,689	26,940	-0.9%
Financial derivative products	-	126	-
<b>Total Short-term Liabilities</b>	<b>126,953</b>	<b>117,993</b>	<b>7.6%</b>
<b>TOTAL LIABILITIES</b>	<b>175,259</b>	<b>160,677</b>	<b>9.1%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>446,352</b>	<b>435,846</b>	<b>2.4%</b>

FINANCIAL RESULTS PER BUSINESS SEGMENT												
Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(Amounts in € thous.)	H1 2025	H1 2024	Change (%)	H1 2025	H1 2024	Change (%)	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Turnover	131,613	120,920	8.8%	74,381	70,980	4.8%	3,131	2,974	-8,956	-8,390	200,169	186,484
Gross Profit	25,831	23,678	9.1%	17,125	18,325	-6.5%	32	43	248	122	43,236	42,168
Gross Profit Margin	19.6%	19.6%		23.0%	25.8%		1.0%	1.4%	-	-	21.6%	22.6%
EBITDA	13,461	11,901	13.1%	11,244	12,924	-13.0%	-355	-282	-46	-25	24,304	24,518
EBITDA Margin	10.2%	9.8%		15.1%	18.2%		-11.3%	-9.5%	-	-	12.1%	13.1%

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

**EBITDA (The indicator of operating earnings before financial and investing activities as well as depreciation, amortization and taxes):** EBITDA serves the better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses before the depreciation of tangible assets, the amortization of grants, as well as before the financial and investing activities and taxes. EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

**Adjusted EBITDA (The indicator of operating earnings before interest, tax, depreciation, amortization, and impairment losses, adjusted for non-recurring or exceptional items):** Adjusted EBITDA metric provides a more accurate and meaningful analysis of the Group's operating performance, as it excludes items that are not related to recurring operating activity. Adjusted EBITDA margin (%) is calculated by dividing Adjusted EBITDA by total revenue.