

FINANCIAL RESULTS OF YEAR 2025

Strong Financial Results with Increased Operating Profitability albeit in a Volatile Geopolitical and Economic Environment

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

Summary of key figures for 2025 compared to the corresponding figures of the previous year:

- **Sales: €389.6 million (+5.2%) and Sales Volumes of 129.4 thousand tons (+7.2%),**
- **EBITDA: €48.4 million (+17.0%) and Adjusted EBITDA: €48.2 million (+14.1%),**
- **EBIT: €20.6 million (+31.6%) and EAT (Earnings After Taxes): €19.6 million (+77.7%)**
- **Net Debt: €56.9 million and Net Debt / EBITDA: 1.18**

THRACE GROUP announces the financial results for the fiscal year 2025.

Annual Financial Results

In 2025, the Group's **turnover** amounted to €389.6 million, compared to €370.4 million in 2024, representing an increase of 5.2%. This growth was mainly driven by higher sales volumes, which increased by 7.2%, despite the pressures and uncertainty stemming from the economic and geopolitical environment.

EBITDA reached €48.4 million, up 17% compared to 2024 (EBITDA 2024: €41.4 million). At the level of adjusted EBITDA, the increase amounted to 14.1%. Profit Before Taxes (PBT) amounted to €19.9 million in 2025, marking a 45.1% increase compared to the previous year. Those developments demonstrate a significant improvement in the Group's operating profitability, despite adverse economic conditions, ongoing weak demand, and an increased cost base.

Regarding **liquidity** levels and the **operating cycle** of the subsidiaries, no negative impact was observed. The Group's Net Debt amounted to €56.9 million, increased compared to the end of 2024 (€34.4 million). This increase is mainly attributable to the rise in working capital of approximately €15 million, primarily as a result of increased commercial activity. Receivables increased by approximately €7.7 million, with collection days however, remaining at levels similar to the previous year. In any case, the level of Net Debt remains relatively low.

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Specifically, the table depicts the Group's key financial figures for 2025 compared to 2024:

CONSOLIDATED FINANCIAL RESULTS (in € thous.)	31/12/2025	31/12/2024	Change (%)
Turnover	389,562	370,368	5.2%
Gross Profit	85,422	77,140	10.7%
EBIT	20,611	15,658	31.6%
EBITDA	48,387	41,361	17.0%
EBITDA Adjusted	48,222	42,256	14.1%
EBT	19,925	13,735	45.1%
Earnings after Taxes	19,555	11,004	77.7%
Earnings after Taxes and Non-Controlling Interests	18,773	10,363	81.2%
Basic Earnings per Share (in €)	0.4379	0.2415	81.3%

Prospects of the Group

Regarding the Group's operating profitability for the first quarter of 2026, the Management estimates that, despite the adverse global conditions, EBITDA will significantly exceed that of the first quarter of 2025. As for overall annual profitability, it is not possible to provide a reliable forecast, given the uncertainty arising from the ongoing military conflict and its unpredictable impact.

Nevertheless, the Management is confident that the Group has the capacity to achieve higher comparable operating profitability in 2026 compared to 2025. Even in the event of further disruptions in international markets, the Management remains optimistic about the Group's long-term growth trajectory and has already implemented the necessary measures to ensure both the availability of raw materials and finished products for its customers, as well as the effective adaptation to the particularly demanding market conditions.

Finally, it should be noted that during the first quarter of 2026, the Group completed the acquisition of the company "BHA Holdings Pty Ltd", which, through its subsidiaries in Australia and New Zealand, has been operating in the Packaging sector for more than forty years. This acquisition is part of the Group's broader strategic plan for the international expansion of its FIBC (big bags) activities and the strengthening of its presence in the Oceania markets. For the fiscal year ended June 30, 2025, BHA Holdings Pty Ltd reported revenue of AUD 37.6 million (approximately €22.8 million), operating profit (EBITDA) of AUD 4.1 million (approximately €2.5 million) and Profit Before Tax of AUD 3.3 million (approximately €2.0 million).

Regarding Thrace Group's annual financial results, Mr. D. Malamos, Group CEO, stated: "In another year of low growth for most economies and heightened uncertainty, the Group succeeded in maintaining its steady growth trajectory, delivering improved financial performance. The implementation of the Group's strategy, both in terms of product portfolio and market approach, combined with the effective utilization of the already implemented investments, continues to underpin a strong competitive advantage. At the same time, our recent commercial expansion through an acquisition in the Oceania region, further strengthens our broadened commercial footprint. We remain particularly optimistic that, despite the current adverse environment, our growth trajectory will continue and be further strengthened."

www.thracegroup.gr

The Management of Thrace Group will organize a **Conference Call** regarding the annual analyst briefing on the 2025 financial results on **Tuesday, 28 April 2026**. Details regarding the organization of the conference call will be announced in due course through a new announcement on the Company's website.

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 2025 (in € thousand)

STATEMENT OF COMPREHENSIVE INCOME	2025	2024	Change (%)
Turnover	389,562	370,368	5.2%
Gross Profit	85,422	77,140	10.7%
Gross Profit Margin	21.9%	20.8%	
Other Income	5,043	4,928	2.3%
As % of Turnover	1.3%	1.3%	
Sales & Distribution Expenses	-45,786	-42,977	6.5%
As % of Turnover	-11.8%	-11.6%	
Administrative Expenses	-18,923	-17,657	7.2%
As % of Turnover	-4.9%	-4.8%	
Research & Development Expenses	-1,952	-2,494	-21.7%
As % of Turnover	-0.5%	-0.7%	
Other Expenses	-4,131	-3,536	16.8%
As % of Turnover	-1.1%	-1.0%	
Other Income / (Losses)	938	254	269.3%
EBIT	20,611	15,658	31.6%
EBIT Margin	5.3%	4.2%	
EBITDA	48,387	41,361	17.0%
EBITDA Margin	12.4%	11.2%	
(Adjusted) EBITDA	48,222	42,256	14.1%
(Adjusted) EBITDA Margin	12.4%	11.4%	
Financial Cost (Net)	-2,772	-3,264	-15.1%
Earnings / (Losses) from Companies consolidated with the Equity Method	2,086	1,341	55.6%
EBT	19,925	13,735	45.1%
EBT Margin	5.1%	3.7%	
Income Tax	-370	-2,731	
Earnings after Taxes	19,555	11,004	77.7%
EAT Margin	5.0%	3.0%	
EAT without Non-Controlling Interest	18,773	10,363	81.2%
EAT without Non-Controlling Interest Margin	4.8%	2.8%	
Earnings per Share (in Euro)	0.4379	0.2415	81.3%

FINANCIAL RESULTS OF YEAR 2025

STATEMENT OF FINANCIAL POSITION	31/12/2025	31/12/2024	Change (%)
Property, Plant & Equipment	204,368	193,529	5.6%
Right-of-use Assets	2,208	3,065	-28.0%
Investment Property	113	113	0.0%
Intangible Assets	11,597	10,226	13.4%
Investments in Joint Ventures	20,061	20,430	-1.8%
Net benefit from funded defined benefit plans	5,730	5,980	-4.2%
Other Long-term Receivables	166	158	5.1%
Deferred Tax Assets	972	815	19.3%
Total Non-Current Assets	245,215	234,316	4.7%
Inventories	87,428	85,105	2.7%
Income Tax Prepaid	1,475	954	54.6%
Trade Receivables	78,322	73,151	7.1%
Other Receivables	9,667	7,166	34.9%
Fixed Assets held for sale	876	1,698	-48.4%
Cash & Cash Equivalents	26,374	33,456	-21.2%
Total Current Assets	204,142	201,530	1.3%
TOTAL ASSETS	449,357	435,846	3.1%
TOTAL EQUITY	277,504	275,169	0.8%
Long-term Debt	38,277	33,248	15.1%
Liabilities from Leases	1,090	1,619	-32.7%
Provisions for Employee Benefits	2,290	1,907	20.1%
Deferred Tax Liabilities	2,537	5,507	-53.9%
Other Long-term Liabilities	293	403	-27.3%
Total Long-term Liabilities	44,487	42,684	4.2%
Short term borrowings	43,045	31,731	35.7%
Liabilities from Leases	889	1,282	-30.7%
Income Tax	2,217	2,414	-8.2%
Trade payables	51,973	55,500	-6.4%
Other Short-term Liabilities	29,230	26,940	8.5%
Financial derivative products	12	126	-90.5%
Total Short-term Liabilities	127,366	117,993	7.9%
Total Liabilities	171,853	160,677	7.0%
TOTAL EQUITY & LIABILITIES	449,357	435,846	3.1%

STATEMENT OF CASH FLOWS	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Cash flows from investing activities	(38,090)	(37,168)
Cash flows from financing activities	4,949	1,284
Net increase / (decrease) in cash and cash equivalents	(5,965)	5,081
Cash and cash equivalents at beginning of period	33,456	27,801
Effect from changes in foreign exchange rates on cash reserves	(1,117)	574
Cash and Cash Equivalents at end of period	26,374	33,456

FINANCIAL RESULTS PER BUSINESS SEGMENT												
Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(Amounts in € thous.)	12M 2025	12M 2024	Change (%)	12M 2025	12M 2024	Change (%)	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024
Turnover	252,436	240,180	5.1%	148,068	141,893	4.4%	6,295	5,772	-17,237	-17,477	389,562	370,368
Gross Profit	48,664	44,025	10.5%	35,957	32,641	10.2%	516	458	285	16	85,422	77,140
Gross Profit Margin	19.3%	18.3%		24.3%	23.0%		8.2%	7.9%	-	-	21.9%	20.8%
EBITDA	24,182	18,669	29.5%	24,458	22,969	6.5%	-394	-236	141	-41	48,387	41,361
EBITDA Margin	9.6%	7.8%		16.5%	16.2%		-6.3%	-4.1%	-	-	12.4%	11.2%

*** 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 financial and investing activities, and taxes): EBIT provides a 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. The EBIT margin (%) is calculated by dividing the EBIT by the total turnover.

EBITDA (The indicator of operating earnings before financial and investing activities, depreciation, and taxes): EBITDA provides a 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 depreciation of tangible assets and amortization of grants and, before financial and investing activities and taxes. The EBITDA margin (%) is calculated by dividing the EBITDA by the Turnover.

Adjusted EBITDA (The adjusted indicator of operating earnings before financial and investing activities, depreciation, impairments, and taxes): Adjusted EBITDA is EBITDA excluding any restructuring, acquisition, merger, and other non-recurring expenses that may be realized within the period / year, also excluding any non-recurring gains (e.g. gain from the sale of property, plant and equipment).