

# *CORPORATE PRESENTATION / MAY 2022*

# THRACE GROUP AT A GLANCE I

Achieving growth and strong financial position in a challenging environment



Operates in

**3 business units**

Technical Fabrics  
Packaging Solutions  
Hydroponic Agriculture



Products for

**25 market segments**



Production of

**28 different technologies**



Headcount of

**2,201 employees**

including JVs



Sales network in

**80 countries**



Operates in

**9 countries**

with production, trade and distribution companies



Production

**67% in Greece**

20% in the UK

11% in S-E Europe

2% in America



FY 2021 Group Sales

**€ 428 mil**

42% Europe (excl. Greece & UK)

18% Greece

30% UK

8% America

2% Asia, Africa & Oceania



We process >

**110k MT of PP/PE**

each year



**11k MT**

Usage of recycled Polypropylene

Member of the European Union Circular Plastics Alliance



**100%**

Reuse of internal recycled material

# 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 gray and dark gray. The fabrics are draped and folded, creating a sense of depth and texture. The lighting is soft, highlighting the fine details of the fabric's weave.

***TECHNICAL FABRICS / BUSINESS UNIT***

# TECHNICAL FABRICS BU I

A Top Class European producer with a wide range of products, well positioned in the European market



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

- 97% of sales on the international market
- Operates through 6 Group companies in 5 countries:

*Greece*

**THRACENG** | **THRACE** **Eurobent**

*Scotland*

**Don & Low**  
MEMBER OF THRACE GROUP

*Ireland*

**THRACE SYNTHETIC**

*Norway & Sweden*

**THRACE POLYBULK**

*U.S.A.*

**Lumite**

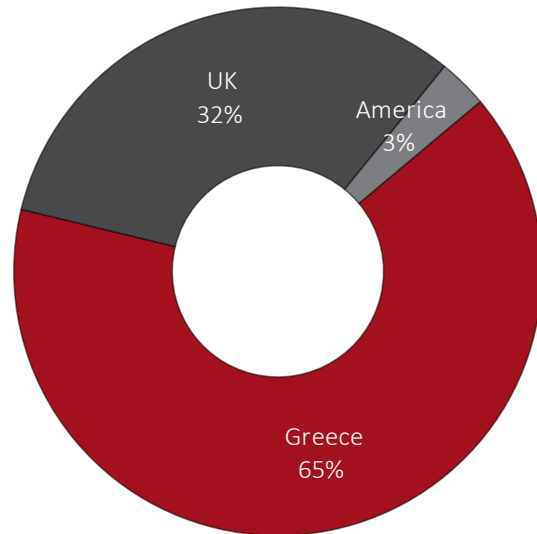


PRODUCING 100%  
RECYCLABLE PRODUCTS

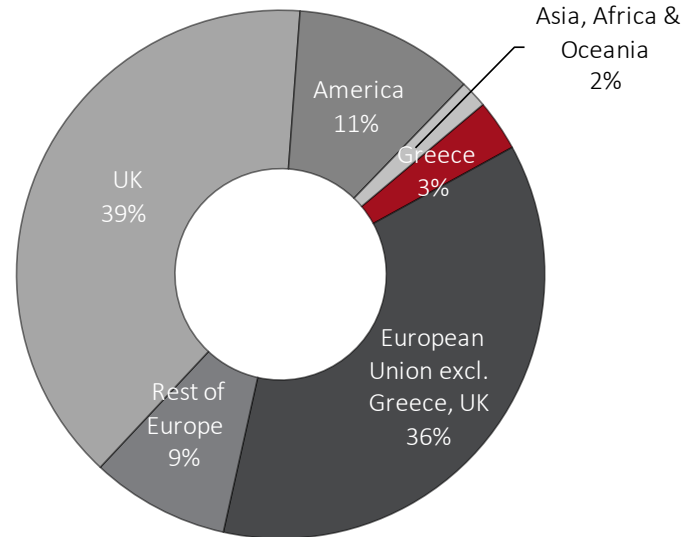
# PRODUCTION & REVENUE BREAKDOWN |

European based production with global footprint and extended sales network

PRODUCTION GEOGRAPHICAL BREAKDOWN

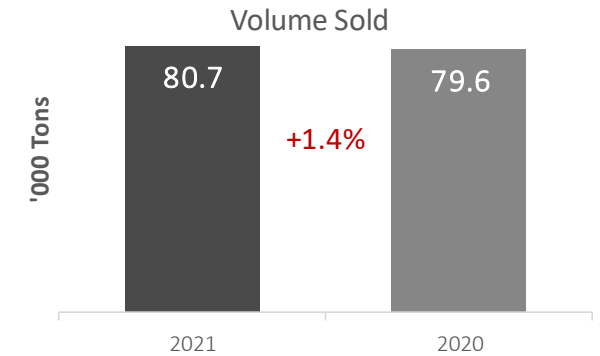


SALES GEOGRAPHICAL BREAKDOWN



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

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



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



***PACKAGING SOLUTIONS | BUSINESS UNIT***

# PACKAGING BU I

A diversified product portfolio, aiming in a number of different industries, being the market leader in SE Europe



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 South Eastern 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**

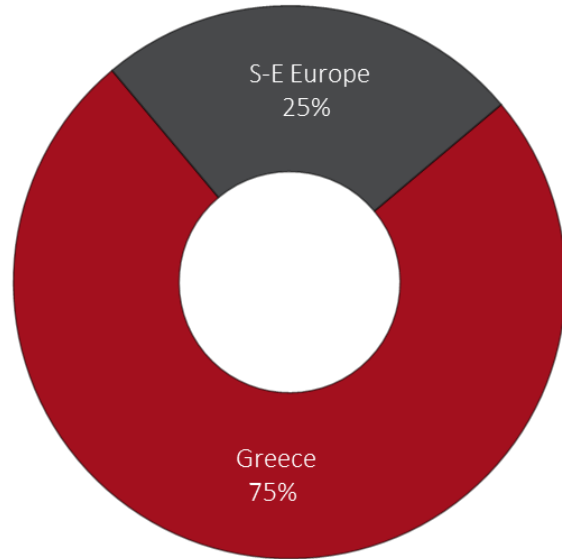




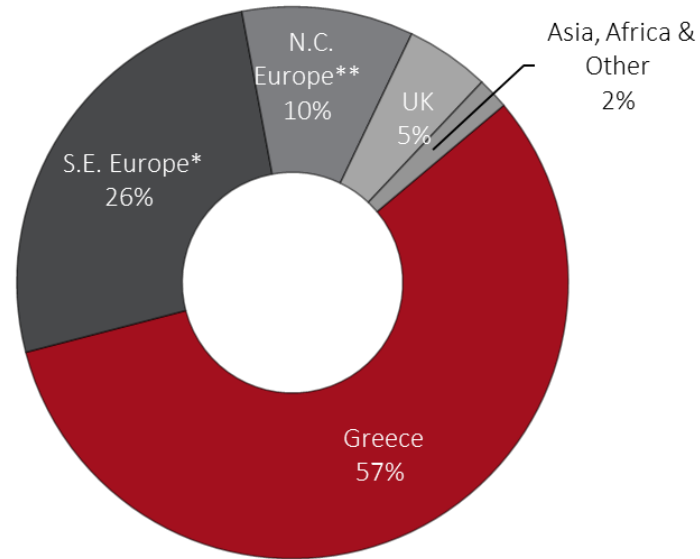
# PRODUCTION & REVENUE BREAKDOWN |

SE Europe based production and sales, with an ongoing increase in volumes on a y-o-y basis

PRODUCTION GEOGRAPHICAL BREAKDOWN

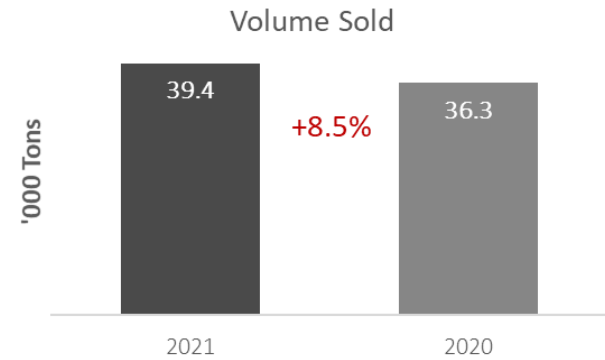


SALES GEOGRAPHICAL BREAKDOWN



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

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



- 75% 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

- 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



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.



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 2021 - 2025 |

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

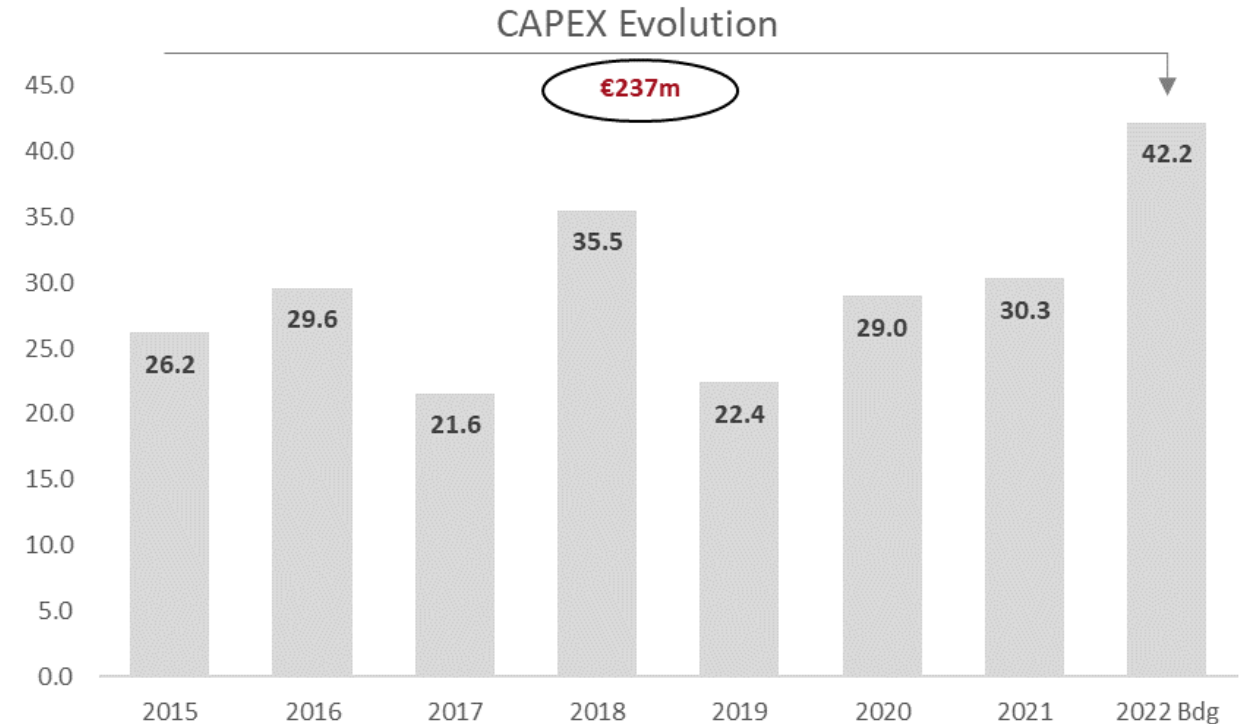
FINANCIAL DISCIPLINE

Net Debt, Working Capital, ROCE

# CAPEX PROGRESS |

An extensive CAPEX plan of €237 mil. during the last 8 years, targeting in value adding products and profitability increase

- In the period 2015 – 2019, the Group entered into a new CAPEX plan for developing the Non-Wovens business, in parallel with capacity addition in Packaging BU.
- Another c. €102 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, 80% of CAPEX is allocated for New Business, while the remaining 20% is consumed for maintenance and infrastructure projects.





# STRATEGY OVERVIEW I

Strategy implementation accelerated during 2021, taking advantage of the robust financial performance of the Group

## **STRATEGIC DEVELOPMENTS**

- Ongoing investment plan focusing on improving profitability:
  - **New Fiber line** used as the basic raw material for the production of non-woven Needle Punch fabrics.
  - **New laminating equipment** to increase production capacity with regard to the further processing of non-woven fabrics
  - **Capacity growth in Packaging BU** (new Injection machines in Greece, Bulgaria, Ireland)
  - **New investment in recycling capacity**, for increasing consumption of third party waste
  - Ongoing plan for **new RES investment** (photovoltaics)
  - **Other infrastructure projects** in progress (land and buildings) to support growing operations
- Completion of US industrial property sale (net profit of €6.6 mil.)

*“Sustainable development  
is at the core of our corporate  
strategy and culture.”*

*Konstantinos Chalioris  
Chairman of the Board*

# ***SUSTAINABLE DEVELOPMENT***

*Creating value for the  
society and the environment*



# SUSTAINABILITY |

THRACE supports the United Nations Sustainable Development Goals, being the foundations of our business



## 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



# ENVIRONMENT I

Contributing to the environment is at the top of our agenda, having in place a very specific set of actions

## OUR CONTRIBUTION TOWARDS A LOWER ENVIRONMENTAL FOOTPRINT

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

### IMPROVING OUR FOOTPRINT

By identifying, monitoring, and managing the carbon footprint of our processes, products.

### REDUCING ENERGY CONSUMPTION

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

### USING RENEWABLE ENERGY

By investing in renewable energy (photovoltaic) sources resulting in lower energy consumption from non-RES sources

## We are aligned with the most significant Global Sustainable Development Initiatives



# ENVIRONMENT |

Fully aligned with the European strategy for plastics and the transition to a more circular economy, THRACE Group turns today's challenges into opportunities

## OUR CONTRIBUTION TOWARDS A MORE CIRCULAR ECONOMY

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.



### DESIGNING & MANUFACTURING EASELY RECYCLABLE PRODUCTS

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.

# IN-THE-LOOP |

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

## *CIRCULAR ECONOMY IN PRACTICE*

Having incorporated the opportunities that the circular economy presents in our business strategy, we have created the IN THE LOOP platform, which aims at upcycling used plastic for the creation of new sustainable products.





***FINANCIAL REVIEW / FY 2021***

# COVID-19 |

Continue with the same high pace during FY2021, with no business disruption and with increased safety for our people

## Business

- Production on a “make to order” basis
- Increased Raw Materials safety stock level
- Close monitoring of working capital (inventories, receivables)
- Ensured excess liquidity available
- Implemented investment plan investments taking advantage of new business opportunities and accelerating strategy implementation

## People

- Maintain all protective measures applied – work proactively
- Provision of personal protective equipment to the personnel
- Covid-19 test to all employees proactively – regular testing in place
- Specific procedures and protocols for all visitors to the Company’s facilities



# FINANCIAL HIGHLIGHTS I

Strong demand for THRACE products, intensive investment plan in progress, while achieving Net Cash position

## Industries Overview

- Strong demand for products related to construction industry, agriculture and infrastructure
- Strong demand for COVID-19 related products – strong decline in the second half of the year
- Increased demand for products aimed at the food packaging sector
- Robust demand in packaging products related to paints industry
- Recovered demand for HORECA packaging business, rebound from poor 2020

	Volume			Sales		
	2021	2020	2019	2021	2020	2019
Technical Fabrics BU	80,749 1%	79,648 3%	77,581	318,878 31%	243,103 15%	211,150
Packaging BU	39,398 8%	36,326 2%	35,673	120,007 14%	105,718 11%	94,895
<b>Group</b>	<b>115,521</b> 3%	<b>111,756</b> 3%	<b>108,607</b>	<b>428,429</b> 26%	<b>339,722</b> 14%	<b>298,340</b>

## CAPEX / Net Debt / Dividend

- Total FY2021 CAPEX of €30.3 mil., focusing on sustainable development
- Further reduction of €47.5 m. in Net Debt achieving Net Cash of €9.3 m. - Cumulative Net Debt decrease of €92.8 m. within 2020-2021.
- FY2020 profits dividend distribution in 2021 of c. €0.16/share | Interim dividend distribution of c. €0.11/share (Total distribution paid during 2021 of ~€11.6 mil.)

# COST BASE I

Significant increase in all cost elements

## Raw & Secondary Materials

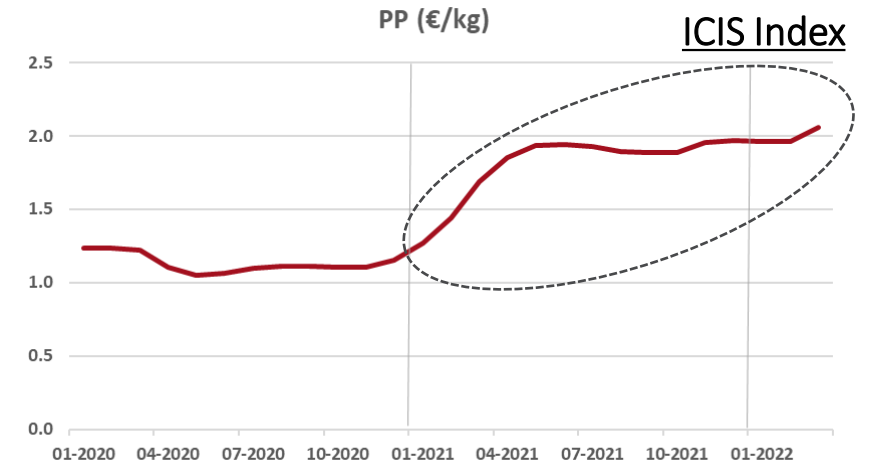
- After a slowdown in 2020, raw material cost significantly increased during 2021 (an increase between Dec 2020 and Dec 2021 of c. 70%)
- Increased raw material prices throughout the year, combined with increased auxiliary materials prices

## Energy Cost

- Aggressive increase in the last quarter, in all countries of operations
- Maintenance of high prices in Q1 2022

## Transportation Costs

- Significant increases in transportation cost throughout the year
- Availability issues, disrupting the global markets in terms of supply



# FINANCIAL ANALYSIS I

Sales characterized by the increased sales prices, while quarters performance remain very strong, excluding the traditionally quiet last quarter

	Q1 2021		Q2 2021		Q3 2021		Q4 2021		12M 2021	12M 2020	Δ %
		%		%		%		%			
	Contrib		Contrib		Contrib		Contrib				
<b>Sales</b>	<b>111,367</b>	26.0%	<b>122,918</b>	28.7%	<b>107,290</b>	25.0%	<b>86,854</b>	20.3%	<b>428,429</b>	<b>339,722</b>	26.1%
<b>Gross Profit</b>	<b>44,420</b>	31.7%	<b>45,814</b>	32.7%	<b>31,838</b>	22.7%	<b>18,077</b>	12.9%	<b>140,149</b>	<b>105,959</b>	32.3%
Gross Profit Margin (%)	39.9%		37.3%		29.7%		20.8%		32.7%	31.2%	
<b>EBITDA</b>	<b>35,958</b>	34.6%	<b>36,501</b>	35.2%	<b>24,211</b>	23.3%	<b>7,121</b>	6.9%	<b>103,791</b>	<b>72,484</b>	43.2%
EBITDA Margin (%)	32.3%		29.7%		22.6%		8.2%		24.2%	21.3%	
<b>Adjusted EBITDA</b>	<b>36,691</b>	34.7%	<b>36,150</b>	34.2%	<b>24,211</b>	22.9%	<b>8,747</b>	8.3%	<b>105,799</b>	<b>76,559</b>	38.2%
Adjusted EBITDA Margin (%)	32.9%		29.4%		22.6%		10.1%		24.7%	22.5%	
EBT (traditional portfolio)	8,794		12,276		9,184		1,866		32,120	29,377	
EBT (PPE related)	20,600		20,300		9,800		1,100		51,800	22,700	
<b>Total EBT</b>	<b>29,394</b>	35.0%	<b>32,576</b>	38.8%	<b>18,984</b>	22.6%	<b>2,966</b>	3.5%	<b>83,920</b>	<b>52,077</b>	61.1%
EBT Margin (%)	26.4%		26.5%		17.7%		3.4%		19.6%	15.3%	

- FY2021 was characterized by the growth in sales prices, aligned with raw materials increase
- Positive impact in the profitability arising from the strong demand in COVID-19 related products
- Quarterly results followed the normal pattern – Q4 is the quieter quarter of all due to seasonality and the one-off extraordinary expenses
- Ongoing effort to offset the impact of the increased costs, through sales prices increases
- Price increases related to energy cost of Q4 were delayed

# KEY P&L FIGURES I

Historical high profitability, as a result of strong performance in both traditional portfolio and COVID related products

	Continuing Operations			Continuing & Discontinued Operations		
	2021	2020	Δ	2021	2020	Δ
<b>Volumes (Tons)</b>	<b>115,521</b>	111,756	3.4%	<b>115,521</b>	113,873	1.4%
<b>Turnover</b>	<b>428,429</b>	339,722	26.1%	<b>428,429</b>	344,806	24.3%
<b>Gross Profit</b>	<b>140,149</b>	105,959	32.3%	<b>140,149</b>	106,217	31.9%
<i>Gross Profit Margin</i>	<i>32.7%</i>	<i>31.2%</i>		<i>32.7%</i>	<i>30.8%</i>	
<b>EBIT</b>	<b>83,913</b>	53,857	55.8%	<b>90,397</b>	50,472	79.1%
<i>EBIT Margin</i>	<i>19.6%</i>	<i>15.9%</i>		<i>21.1%</i>	<i>14.6%</i>	
<b>EBITDA</b>	<b>103,791</b>	72,484	43.2%	<b>110,275</b>	69,444	58.8%
<i>EBITDA Margin</i>	<i>24.2%</i>	<i>21.3%</i>		<i>25.7%</i>	<i>20.1%</i>	
<b>Adjusted EBITDA*</b>	<b>105,799</b>	76,559	38.2%	<b>105,799</b>	76,559	38.2%
<i>Adjusted EBITDA Margin</i>	<i>24.7%</i>	<i>22.5%</i>		<i>24.7%</i>	<i>22.2%</i>	
<b>EBT</b>	<b>83,920</b>	52,077	61.1%	<b>90,517</b>	48,767	85.6%
<i>EBT Margin</i>	<i>19.6%</i>	<i>15.3%</i>		<i>21.1%</i>	<i>14.1%</i>	
<b>EAT</b>	<b>65,866</b>	41,272	59.6%	<b>72,457</b>	37,956	90.9%
<i>EAT Margin</i>	<i>15.4%</i>	<i>12.1%</i>		<i>16.9%</i>	<i>11.0%</i>	
<b>EPS (€)</b>	<b>1.509</b>	0.931	62.0%	<b>1.661</b>	0.855	94.4%

COVID related products impact:

COVID related products:

- Meltblown & Spunbond feedstock (for PPE & Face Masks)
- Laminated Material for medical gowns
- Face Masks

Profitability impact:

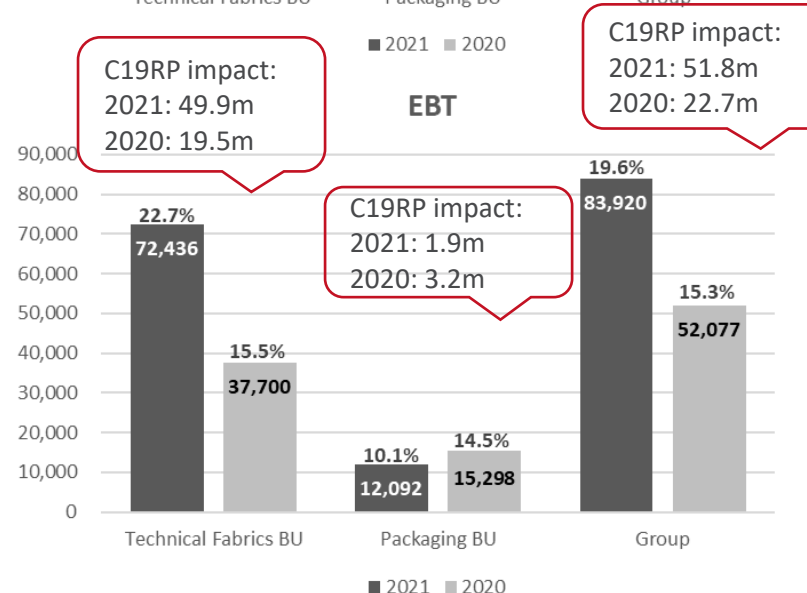
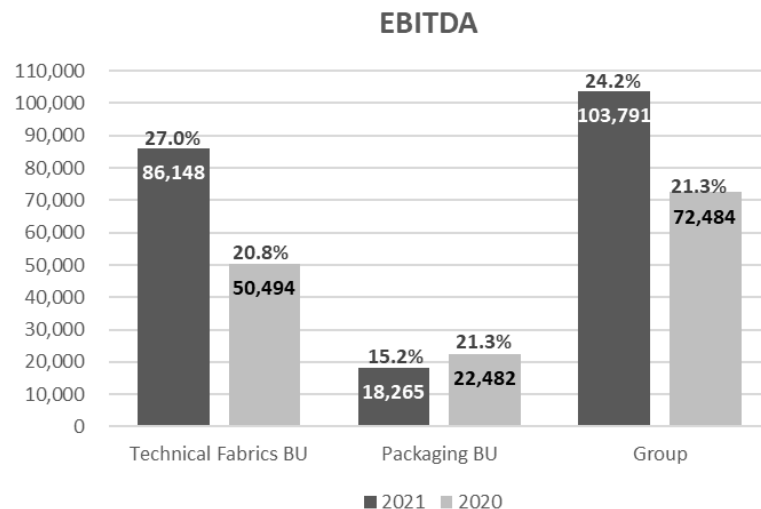
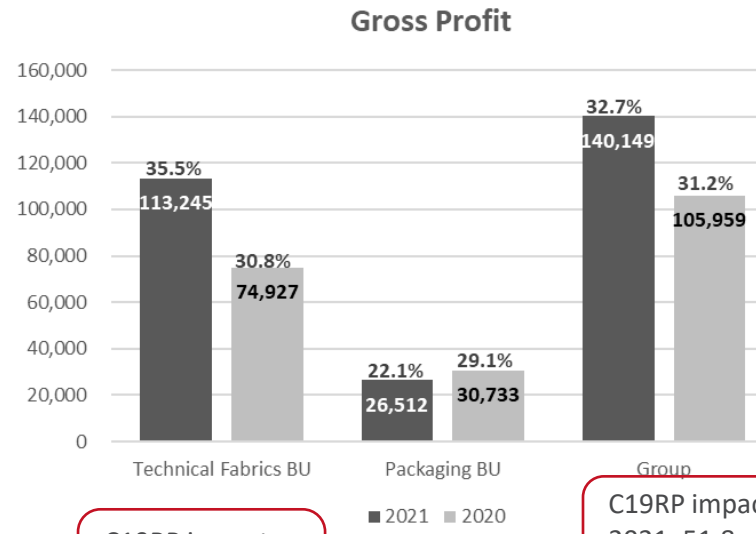
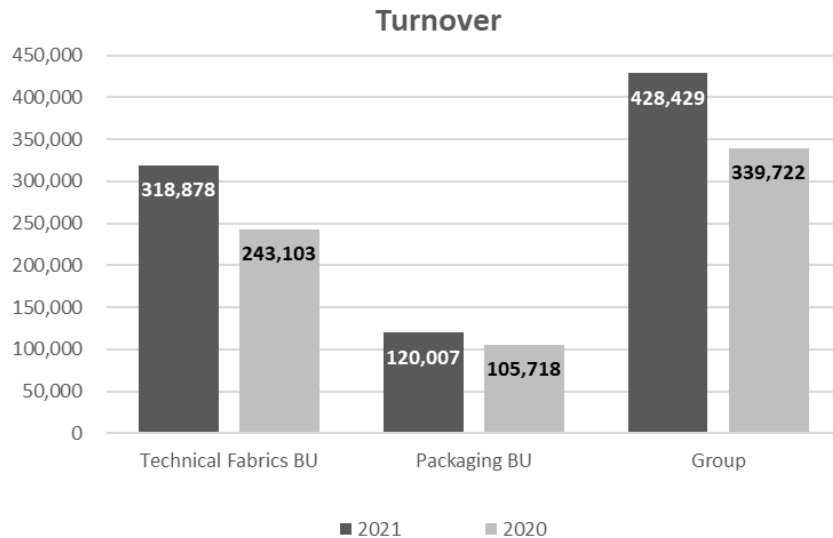
- FY 2021: 51.8m
- FY 2020: 22.7m

\*Adjusted EBITDA (2m) main components (Continuing Operations):

- Proceeds from sales of tangible and intangible assets : 0.8m
- Impairment of mechanical equipment: 2m
- Extraordinary allowance to personnel: 0.8m

# SEGMENTAL PERFORMANCE I

Technical Fabrics had another successful year, while Packaging did not successfully recover all cost increases



*C19RP: COVID-19 related products*

# FINANCIAL POSITION I

Solid financial position, low level of debt, depicting that the Group entered a different level from a financial position standpoint

<b>Balance Sheet</b>	<b>2021</b>	<b>2020</b>
Fixed Assets	167,551	155,477
Other NC Assets	23,393	20,395
<b>Non Current Assets</b>	<b>190,944</b>	<b>175,872</b>
Inventories	71,835	55,338
Receivables	64,547	56,863
Cash & Cash Equivalents	63,240	40,824
Assets available for sale	0	5,478
Other Currents Assets	14,633	7,489
<b>Current Assets</b>	<b>214,255</b>	<b>165,992</b>
<b>Total Assets</b>	<b>405,199</b>	<b>341,864</b>
Bank Loans	51,003	73,002
Liabilities from leases	2,975	6,032
Payables	55,441	29,697
Provisions for Pension Plans	3,499	14,191
Other Liabilities	40,031	42,833
<b>Total Liabilities</b>	<b>152,949</b>	<b>165,755</b>
<b>Equity</b>	<b>252,250</b>	<b>176,109</b>
<b>Equity &amp; Liabilities</b>	<b>405,199</b>	<b>341,864</b>

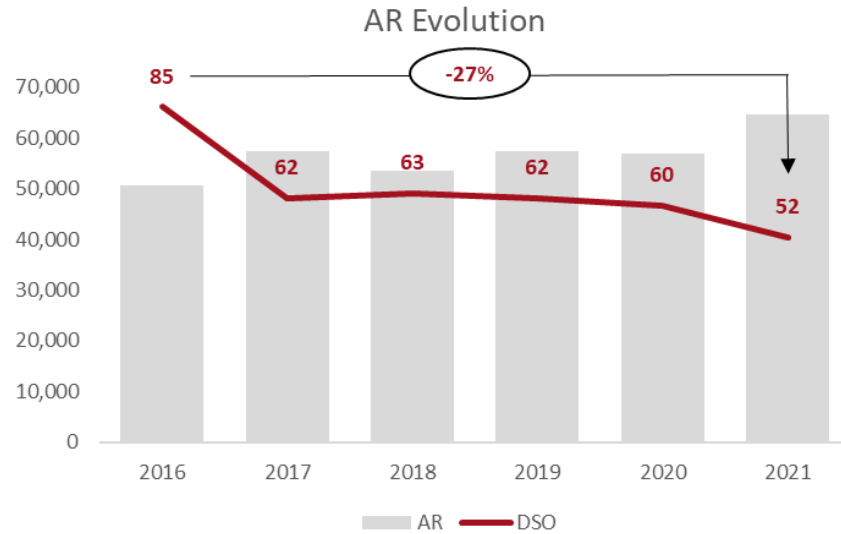
<b>Key Ratios</b>	<b>2021</b>	<b>2020</b>
Total Debt	53,978	79,034
Cash	63,240	40,824
<b>Net Debt</b>	<b>(9,262)</b>	<b>38,210</b>
<b>Net Debt / EBITDA</b>	<b>(0.08)</b>	<b>0.55</b>
Net Debt / Sales	(0.02)	0.11
Net Debt / Equity	(0.04)	0.22
EV / EBITDA*	1.6	3.3
ROCE	24.2%	16.4%
ROE	29.0%	21.6%
ROIC	29.8%	18.5%
Operating WC	80,941	82,504
<i>as a % of Sales</i>	<i>18.9%</i>	<i>23.9%</i>

Key Ratios include continuing & discontinued operations

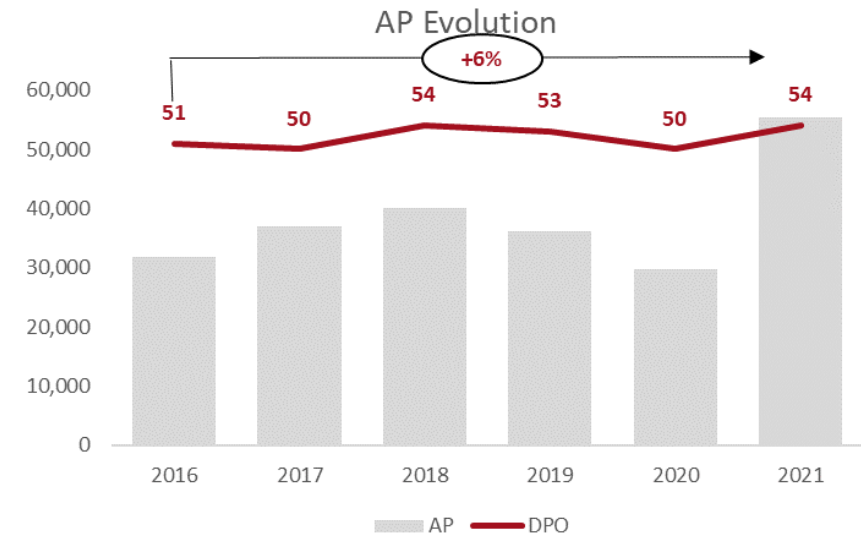
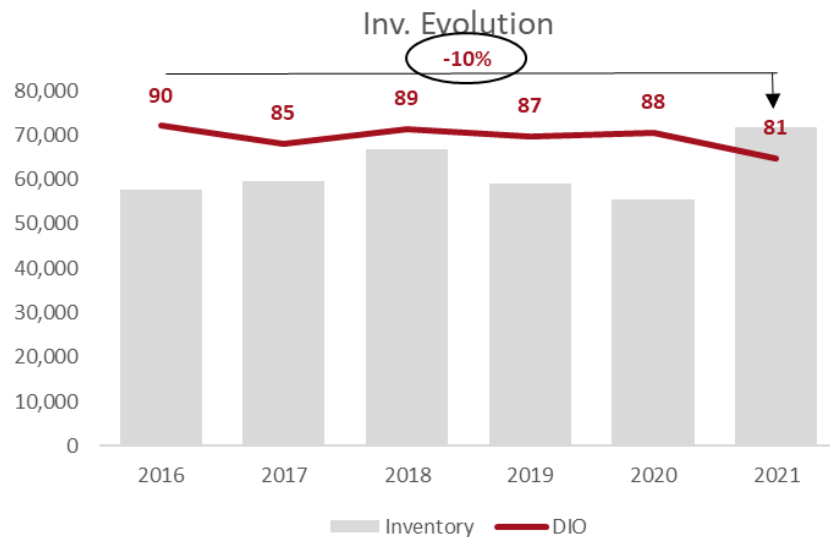
\*For the calculation of EV/EBITDA the market cap of 10 May 2022 was used

# WORKING CAPITAL I

Improved WC performance, combining increased inventories and prudent AR/AP strategy

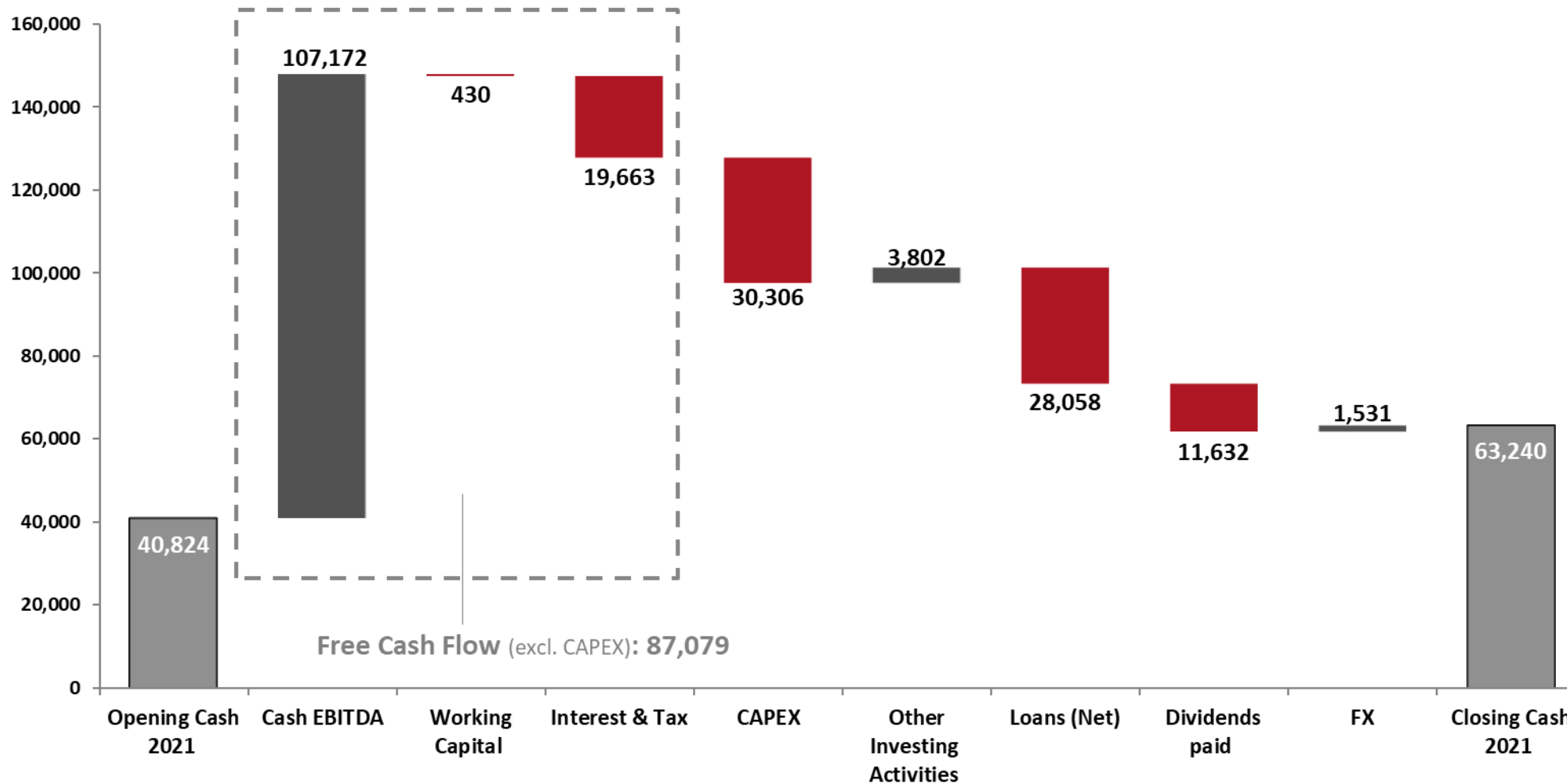


- DSO down by 27%, while total AR increased due to higher sales prices.
- Inventories' volume slightly down, while value is higher, due to Raw Materials increased level.
- Same status for AP, with increased value, while DPO remains at a normal level.



# CASH FLOW OVERVIEW |

Very strong cash generation, despite the outflows for CAPEX, debt repayment and dividends

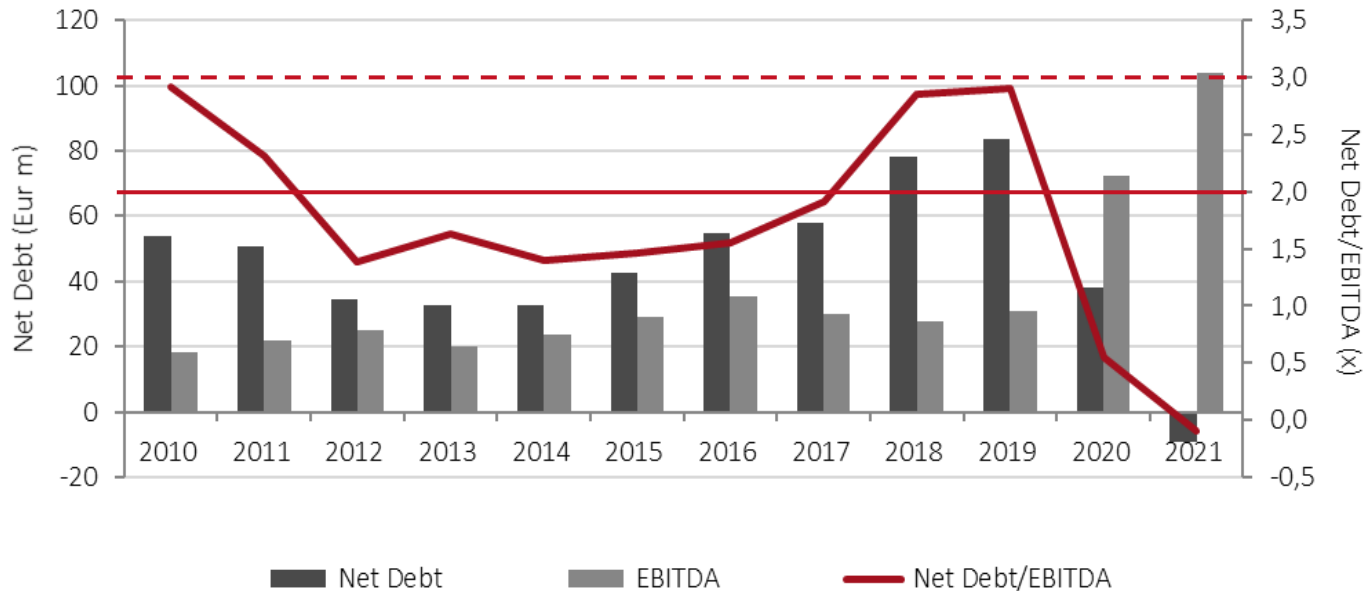




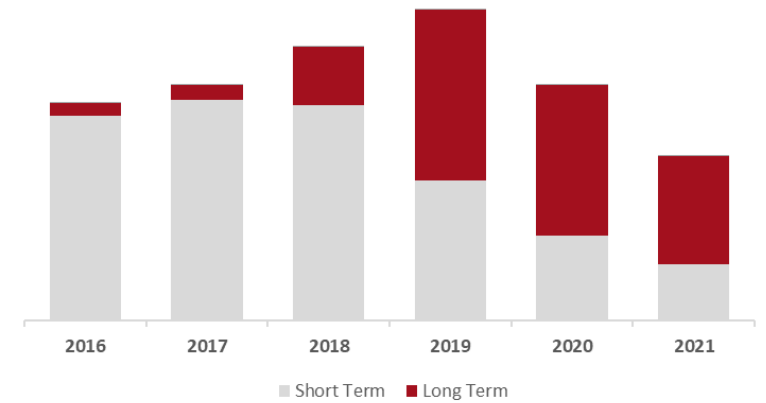
# NET DEBT I

A Net Cash position, combined with change in debt maturity profile and finance cost streamlining

- Strong cash inflows reduced Net Debt/EBITDA (Net Cash: €9.3 mil.)
- Increased liquidity to be allocated to CAPEX implementation, debt repayment and dividend distribution.
- Debt profile moved to long term, while financing costs decreased significantly.

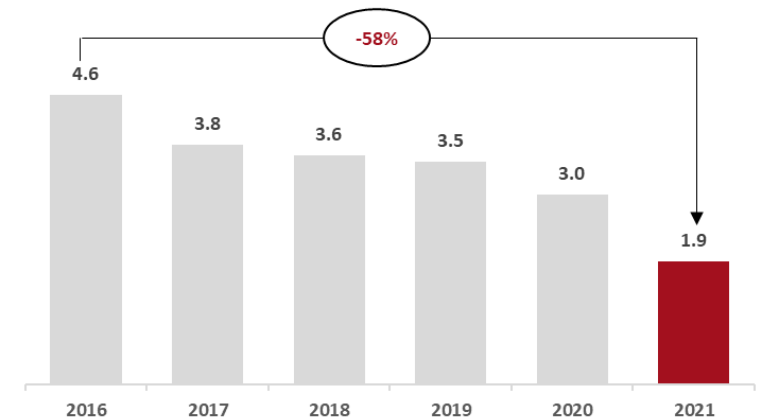


Debt Maturity Profile\*



\* Excluding leases

Financing Cost (€m)\*



\* Excluding interest expense on leases

# FY2022 | Q1 Financial Results

Q1 2022 depicted solid profitability, despite the extremely adverse condition – Group profitability resilient and sustainable

**Group Turnover at €106.3 mil.**, while for the first quarter of 2021, the Turnover of the Group amounted to €111.4 mil.

**EBITDA at €15.5 mil.**, while for the first quarter of 2021, the EBITDA amounted to €35.9 mil.

**EBT at €10.7 mil.**, out of which €6.4 mil. are related with the traditional product portfolio, while €4.3 mil. are related with the COVID-19 related products.

**Net Debt at €12.4 mil.**, although the internally financed investment plan of €42 mil. is in progress.

- Resilient and solid sales level, despite the fluctuation in demand
- Robust EBITDA and EBT level, counterbalancing the adverse conditions and the aggressive cost increases (EBT +108.9% vs Q1 2019) although below 2021 (EBT -62.35% vs Q1 2021), as expected due to the decline in demand in COVID-19 related products.
- Comparison with previous year at EBITDA level remains irrelevant, due to abnormal circumstances of both periods.

# FY2022 OUTLOOK I

## Targeting solid level of profitability despite the current uncertainty

### Q2 2022

- Global trade still in distortion due to increased costs and Russia – Ukraine conflict
- Demand remains stable in most of the industries, with short term fluctuations
- Main cost drivers at high levels (raw materials, energy cost, transportation costs)
- Budget outlook for quarterly results defines the EBT from traditional portfolio at €9 mil., which is considered achievable, provided however that macroeconomic outlook and consumption trend remain unchanged and there are no additional distortion factors
- Very limited demand for PPE products

### FY 2022

- Ongoing uncertainty and limited visibility of market trends
- Reserved optimism for solid profitability throughout the year, despite adverse conditions
- Group's initial budget outlook significantly above pre-pandemic levels (2019) but below 2021, due to the extraordinary impact of COVID-19 related products in 2020 and 2021.
- Group's initial budget outlook for annual EBT profitability above the level of c. €25 mil. is still achievable, provided that macroeconomic outlook and consumption trends remain at current levels
- CAPEX of 42 mil. in progress, mainly internally financed
- Implementation of Group's strategy, including investment plan and restructuring actions, resulting in higher, sustainable profitability.

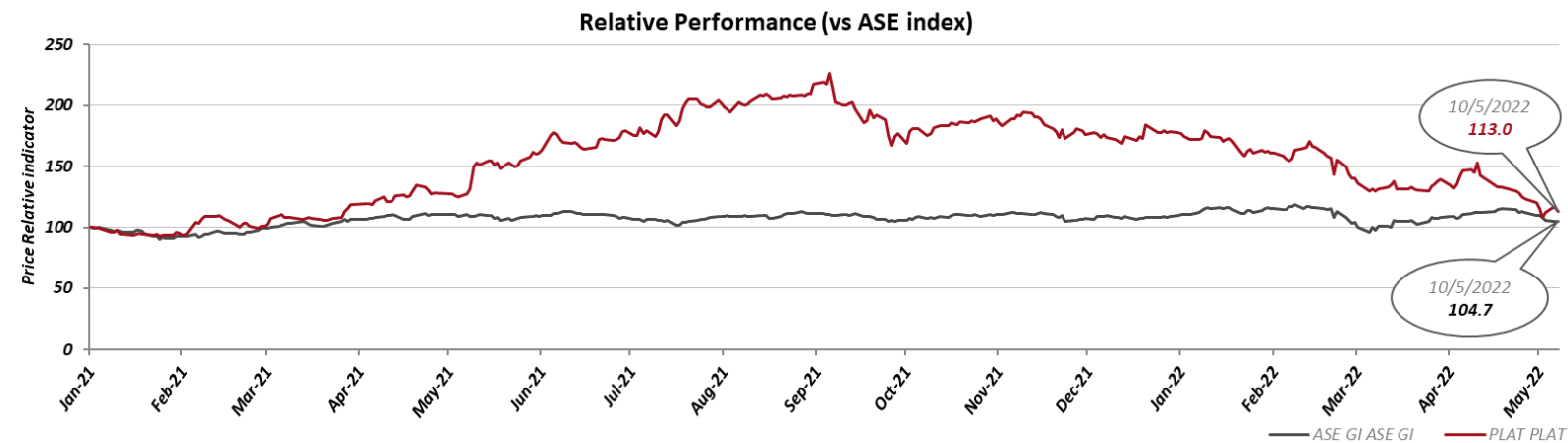
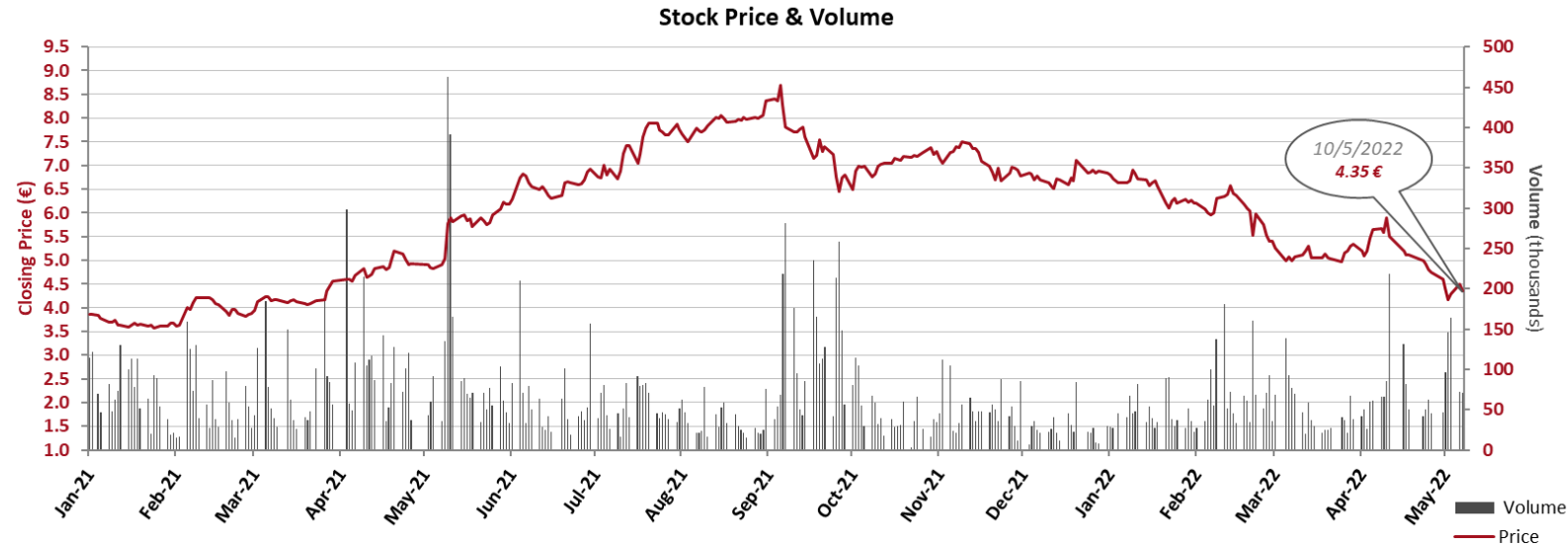


# ***THRACE GROUP STOCK / DATA***



# STOCK PERFORMANCE I

Low P/E, while capitalization remains below the level of Equity value



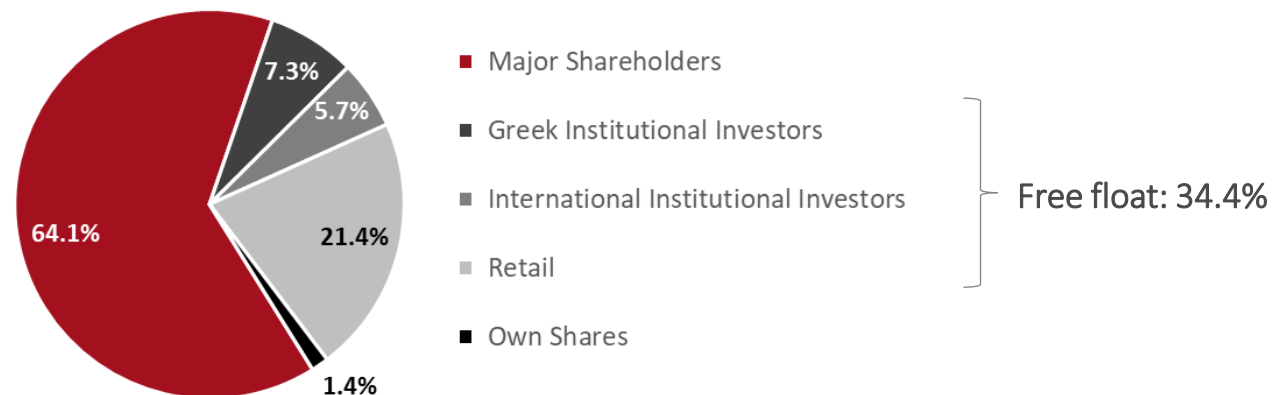
As of 10 May 2022:

- Stock price: € 4.35
- Market cap: € 190 mil
- P/E (21): 2.62

# SHAREHOLDERS ANALYSIS I

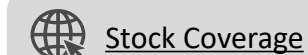
Sufficient free float and well diversified investors portfolio

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	2,000,003	2020	26%	0.05	2.38%
2020	6,947,002	2021	19%	0.16	2.78%
2021	4,750,000	2021	16%	0.11	2.33%
	7,000,000	2022		0.16	
Distribution from PY Profits	2,500,262	2021	n/a	0.06	1.58%

*In the last 2 yrs (July 2020 – June 2022) the dividend paid to our shareholders will amount to €23.2 mil.*



# 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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