

CORPORATE PRESENTATION / DECEMBER 2022



THRACE GROUP AT A GLANCE |

Achieving growth and strong financial position in a challenging environment



Operates in
3 business units

Technical Fabrics
Packaging Solutions
Hydroponic agriculture



Meeting the demands of
25 market segments

With products and solutions



Group human resources
2,201 employees

Including joint ventures



Sales network in
80 countries
worldwide



Production capacity for
28 different technologies



Reuse of
100%
internal recycled material



Operations in
9 countries
with production, trading and distribution companies



The Group comprises of
14 companies
worldwide



FY 2021 Group net sales
€ 428 mil.
42% Europe (excl. Greece & UK)
18% Greece
30% UK
8% America
2% Asia, Africa & Oceania



Production
67% in Greece
20% in the UK
11% in S-E Europe
2% in America



Processing more than
110,000 MT
PP/PE each year



Pledge to replace
8,500 MT
of virgin raw material with recycled plastic by 2025



Use of recycled polypropylene
11,443 MT
from production process residues and external sources



Member of the
Circular Plastic
Alliance



Application for
120 product groups
supporting circular economy

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 features several layers of technical fabric, likely mesh or woven, in various shades of grey and black. 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.

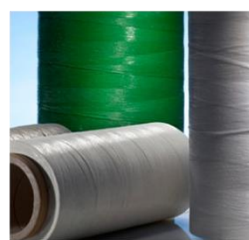
TECHNICAL FABRICS / BUSINESS UNIT

TECHNICAL FABRICS BU I

Top class European producer with wide and well diversified product portfolio

Product Categories:

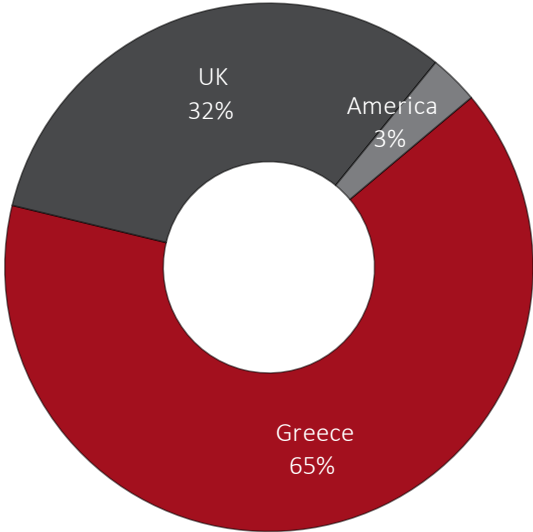
- Geotextiles
- Construction materials
- Agri / Horticulture / Aquaculture products
- Landscape / Gardening products
- Sport & Leisure products
- Medical / Hygiene products
- Filtration materials
- Furniture & Bedding materials
- Automotive industry materials
- Packaging fabrics
- Advanced fabrics / Composites
- Floor covering materials
- Industrial fabrics
- Webbing / Ropes
- Industrial Yarns & Fibres



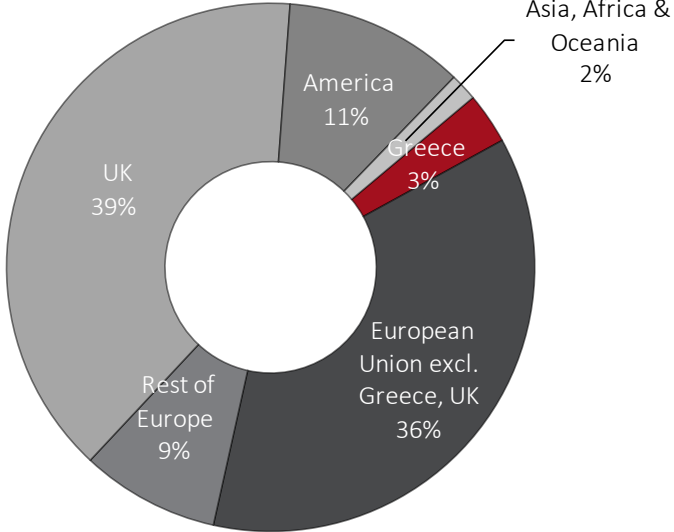
PRODUCTION & REVENUE BREAKDOWN |

European based production with global footprint and extended sales network

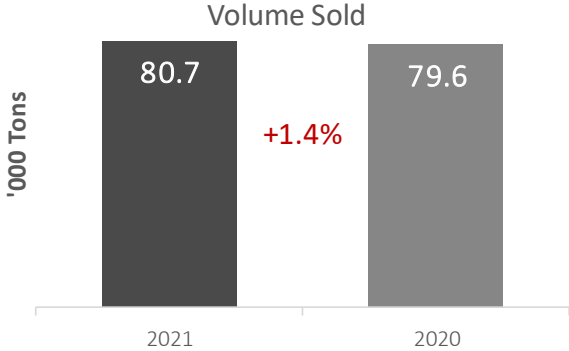
PRODUCTION GEOGRAPHICAL BREAKDOWN



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

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)
- Pallet Covering / Packaging Film
- Container Liners / Cargo Protection
- Packaging Fabrics
- Injection Buckets/Pails/Containers
- Thermoforming Cups
- Crates
- Bag in Box
- Garbage Bags
- Ropes & Twines



THRACE PACK

GREECE & SERBIA

8

THRACE POLYFILMS

GREECE

THRACE IPOMA

BULGARIA

THRACE greiner packaging

ROMANIA

THRACE SYNTHETIC

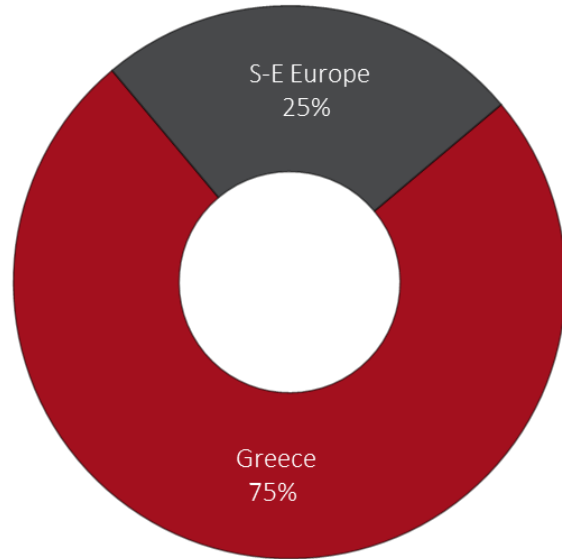
IRELAND

THRACE GROUP
A WORLD OF MATERIALS & SOLUTIONS

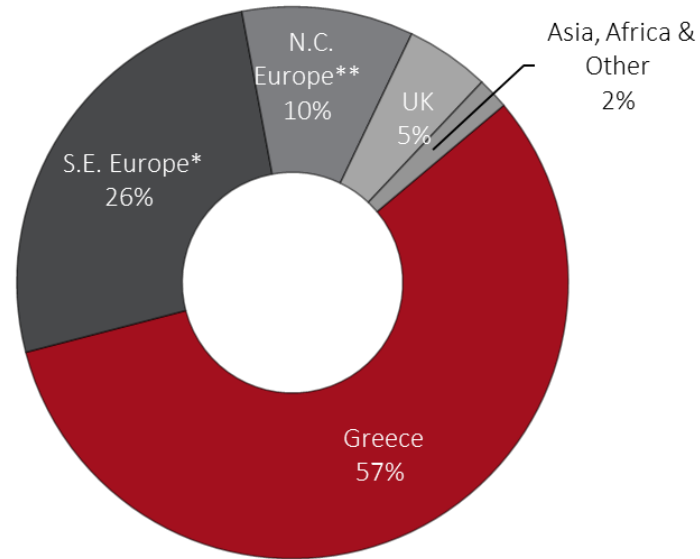
PRODUCTION & REVENUE BREAKDOWN |

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

PRODUCTION GEOGRAPHICAL BREAKDOWN

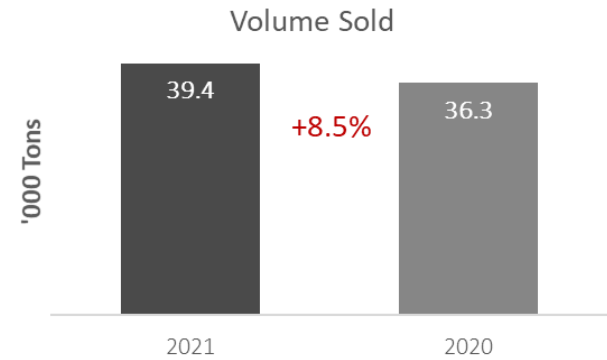


SALES GEOGRAPHICAL BREAKDOWN



* 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 I

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 CO₂ 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

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

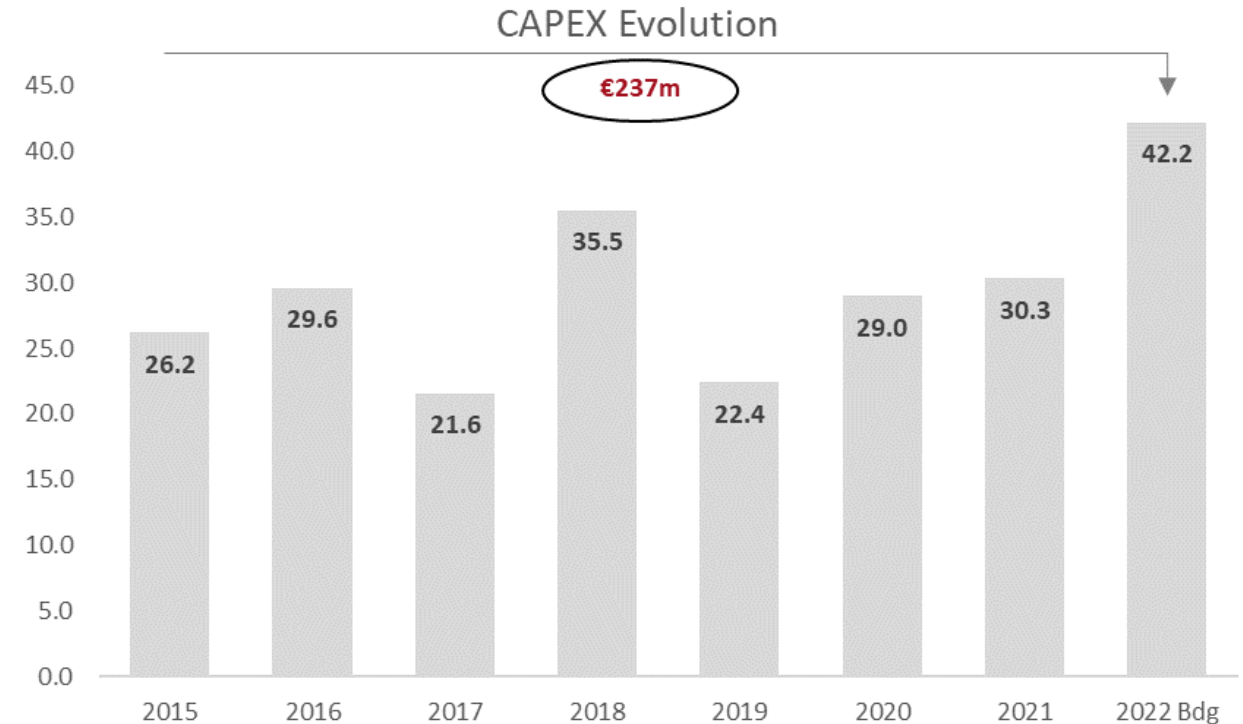
FINANCIAL DISCIPLINE

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.

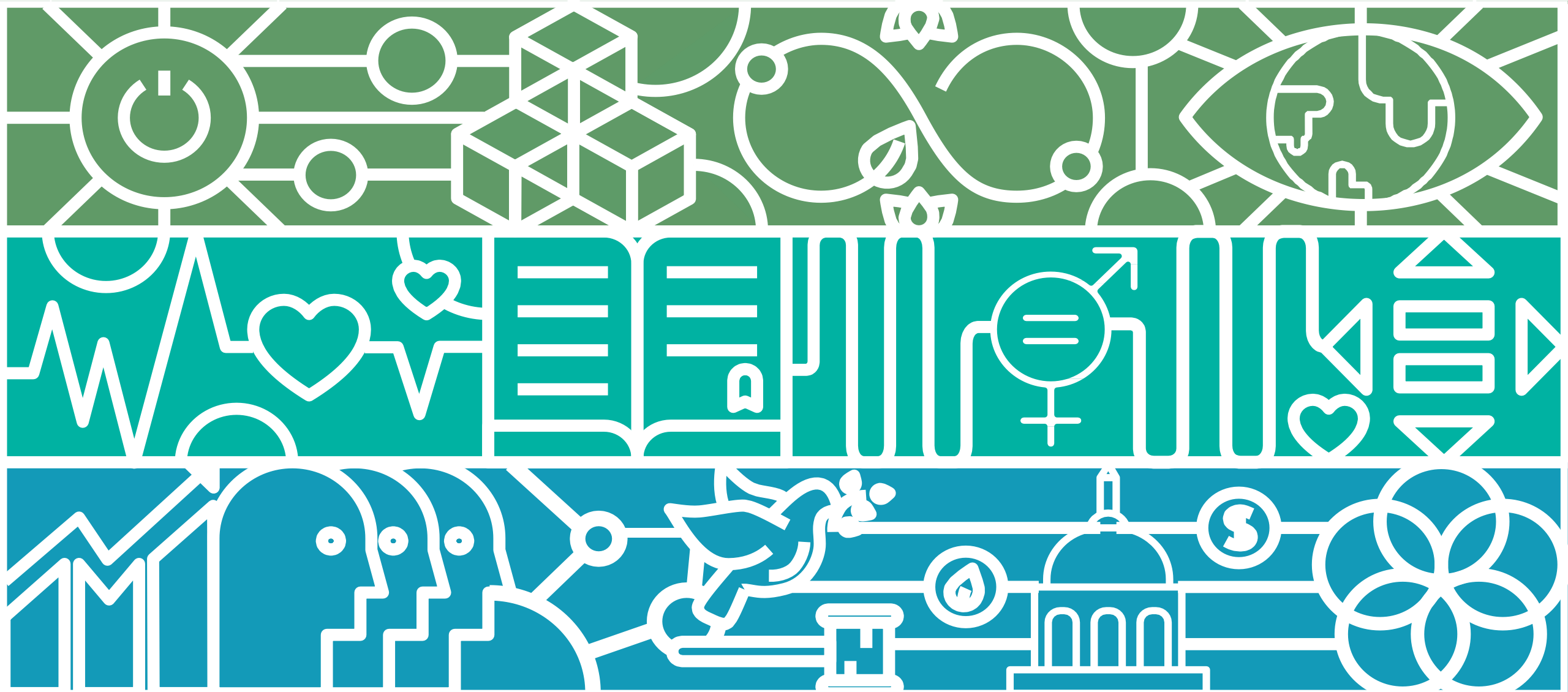


STRATEGY OVERVIEW I

Strategy implementation continues in 2022, 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 implemented (land and buildings) to support growing operations



SUSTAINABLE DEVELOPMENT APPROACH

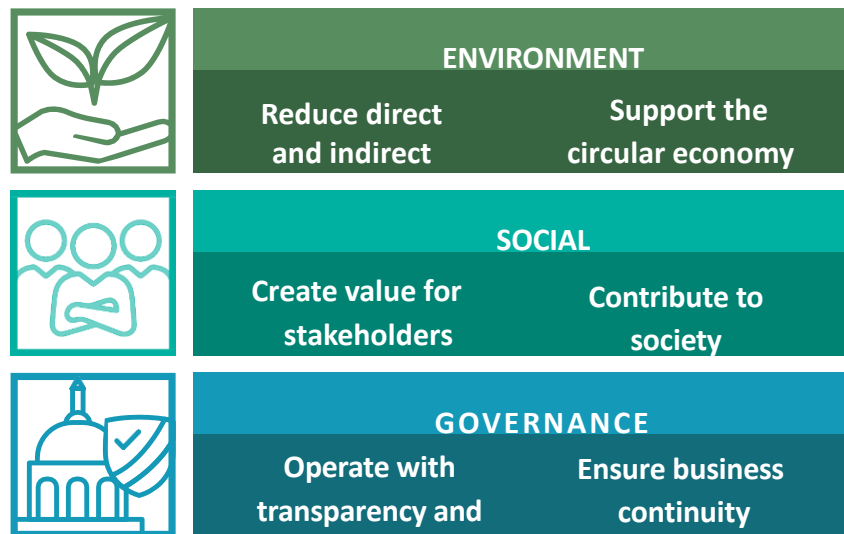
GROWING WITH RESPECT TO SOCIETY AND THE ENVIRONMENT

“Sustainable development is at the core of our corporate strategy and culture.”
K. Chalioris, Chairman of the Board

SUSTAINABLE DEVELOPMENT I

We are implementing a robust sustainability plan according to UN goals on Sustainable Development

OUR PRINCIPLES



THE GROUP FOCUSES ON 11 SUSTAINABLE DEVELOPMENT GOALS

These goals are key areas in which the Group contributes positively and monitors their progress and contribution for their achievement:



THE GROUP MAKES SURE THAT IT IS CONSTANTLY HARMONIZED WITH THE MOST IMPORTANT INITIATIVES



SUSTAINABLE DEVELOPMENT I

Focus is placed on Circular Economy, being vital part of our business



The Group continuously invests in innovation aiming to develop sustainable products with a positive environmental impact, fully in line with the European strategy for plastics in a circular economy.

Design priorities and recommendations

- Low environmental footprint
- Lowest possible weight ensuring same durability
- Reusability
- 100% recyclability
- Use of recycled material up to 100%
- Recyclability, traceability and transparency (RecyClass, EU CertPlus, OK TUV, LCA, EPD®)

Raw materials in 2021

109,925 tn

111,804 tn in 2020

Recycled raw material in 2021

11,443 tn

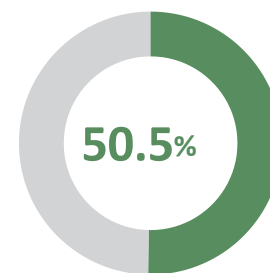
6,783 tn in 2020

Non-hazardous waste in 2021

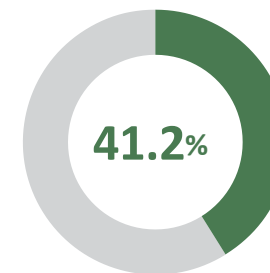
4,359 tn

6,128 tn in 2020

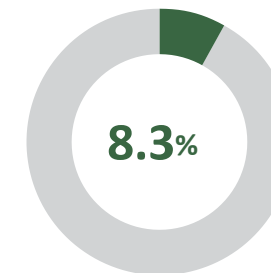
NON-HAZARDOUS WASTE MANAGEMENT



RECYCLING



LANDFILL DISPOSAL



ENERGY RECOVERY

SUSTAINABLE DEVELOPMENT I

Energy Efficiency is a never-ending effort which becomes even more significant due to recent global geopolitical developments

ENERGY EFFICIENCY IMPROVEMENT

Energy consumption
in 2021
210,229 MWh
184,985 MWh in 2020

Energy consumption from
renewable sources in 2021
7,736 MWh
6,602 MWh in 2020

Photovoltaic panel expansion

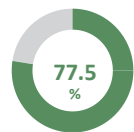
6 MW

during 2022

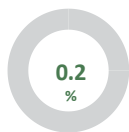
For the calculation and the monitoring of greenhouse gas emissions, the Group employs a **specialized platform** which is aligned with the GHG Protocol methodology and ISO 14064-3.

The Group is in the process of establishing relevant reduction targets through the international **Science Based Targets Initiative (SBTi)**.

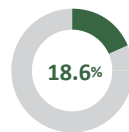
ENERGY CONSUMPTION



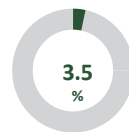
ELECTRICAL ENERGY



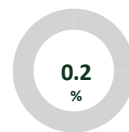
THERMAL ENERGY



FUEL

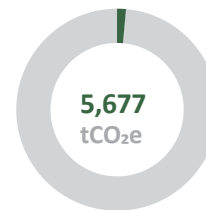


GEO THERMAL ENERGY



ENERGY FROM PHOTOVOLTAIC

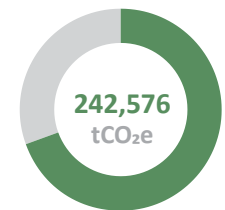
CARBON FOOTPRINT (tCO₂e)



SCOPE 1
DIRECT EMISSIONS



SCOPE 2
INDIRECT EMISSIONS



SCOPE 3
INDIRECT EMISSIONS

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



The environmentally targeted platform networks companies, brands, public bodies and consumers with the aim of reducing the environmental footprint throughout the value chain.



CONTRIBUTES IN THE CREATION OF:

- lighter products with the aim of reducing the use of plastic while maintaining the same technical characteristics
- multi-use products that replace their single-use counterparts
- products from recycled raw material



DESIGNS SPECIALIZED:

- reuse systems to certify the number of uses
- closed/controlled cycle recycling systems



INFORMS FOR:

- circular economy in plastic products
- upcycling



BENEFITS

- The transition from the linear to the circular economy is taking place
- The environmental footprint of the products is reduced
- Natural resources are preserved
- Plastic waste is reduced
- Reuse is made possible
- More products are produced from recycled raw material

SUSTAINABLE DEVELOPMENT I

We contribute to the local societies, with a large number of initiatives



TRAINING

- The training of employees is conducted either internally or by external highly knowledgeable consultants.
- To encourage the continuous development of employees in respect to sustainable development, the Group has created a sustainable development manual.

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 and adopts 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

CURRENT DEVELOPMENTS

- Readiness assessment with new corporate governance law, in light of the assurance report in Q1 2023.
- Initial findings depict no material deviation for the new CG Code.





FINANCIAL REVIEW / 9M 2022

FINANCIAL HIGHLIGHTS I

Strong 9months performance – Slowdown in demand in the last months of the year

Industries Overview

- Stable demand for products related to construction industry, infrastructure and major projects
- Strong decline 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

CAPEX / Net Debt / Dividend

- Total FY2022 CAPEX of €42 mil., focusing on increasing volume, improving product mix and profitability, recycling and sustainable development
- Low Net Debt level (€25.6 m.), albeit the extended investment plan
- Fiscal Year 2021: Total dividend distributed c. €0.27/share.

COST BASE I

Costs remain high, although drop in raw materials in the past months

Raw & Secondary Materials

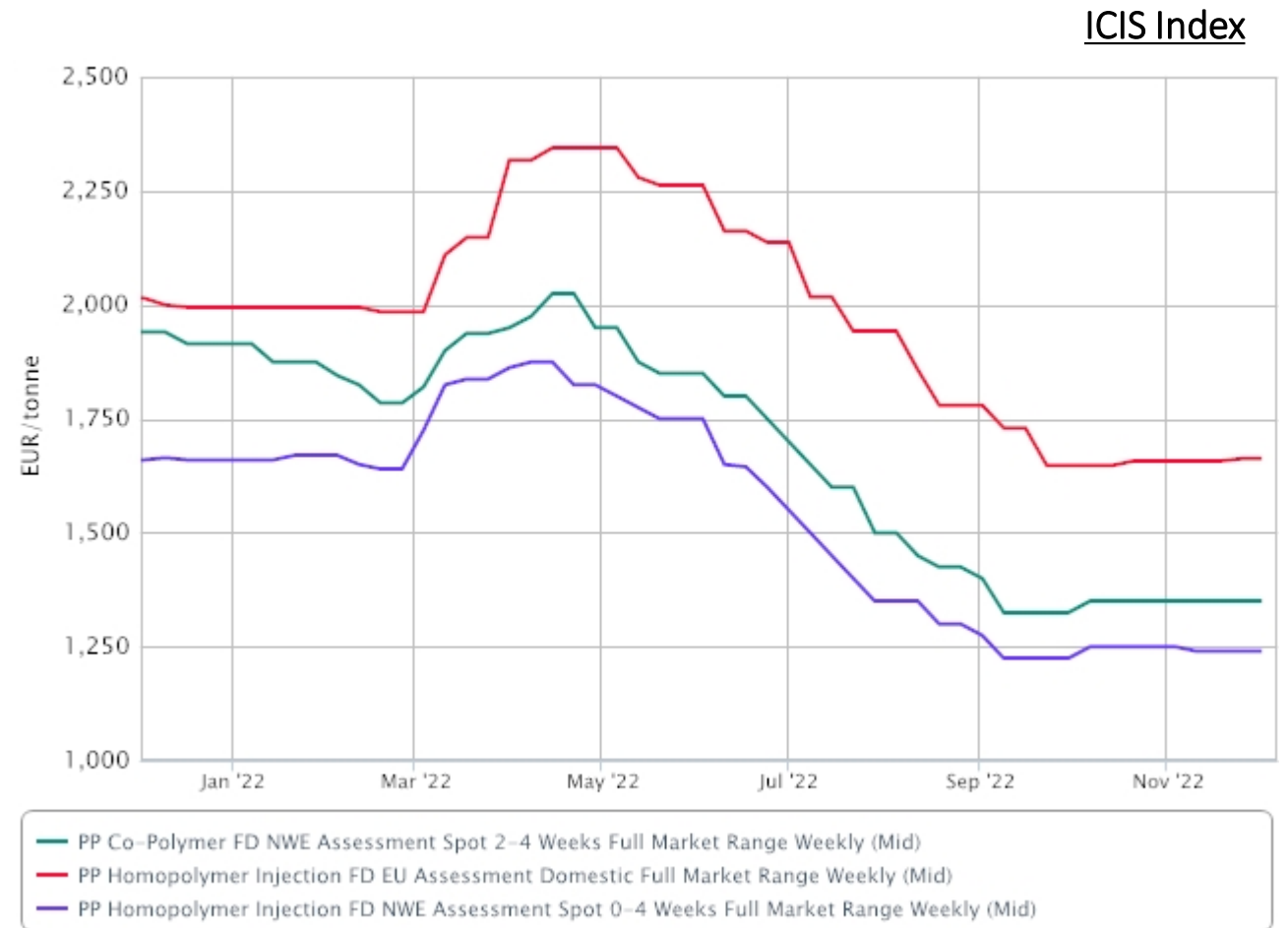
- From historical high prices of RM in May to significant drop until October and stable prices since then.
- Increased cost of packaging and other secondary materials remain – drop at lower pace vs. RM

Energy Cost

- Aggressive increase in 2022, in all countries of operations, with significant volatility per month.

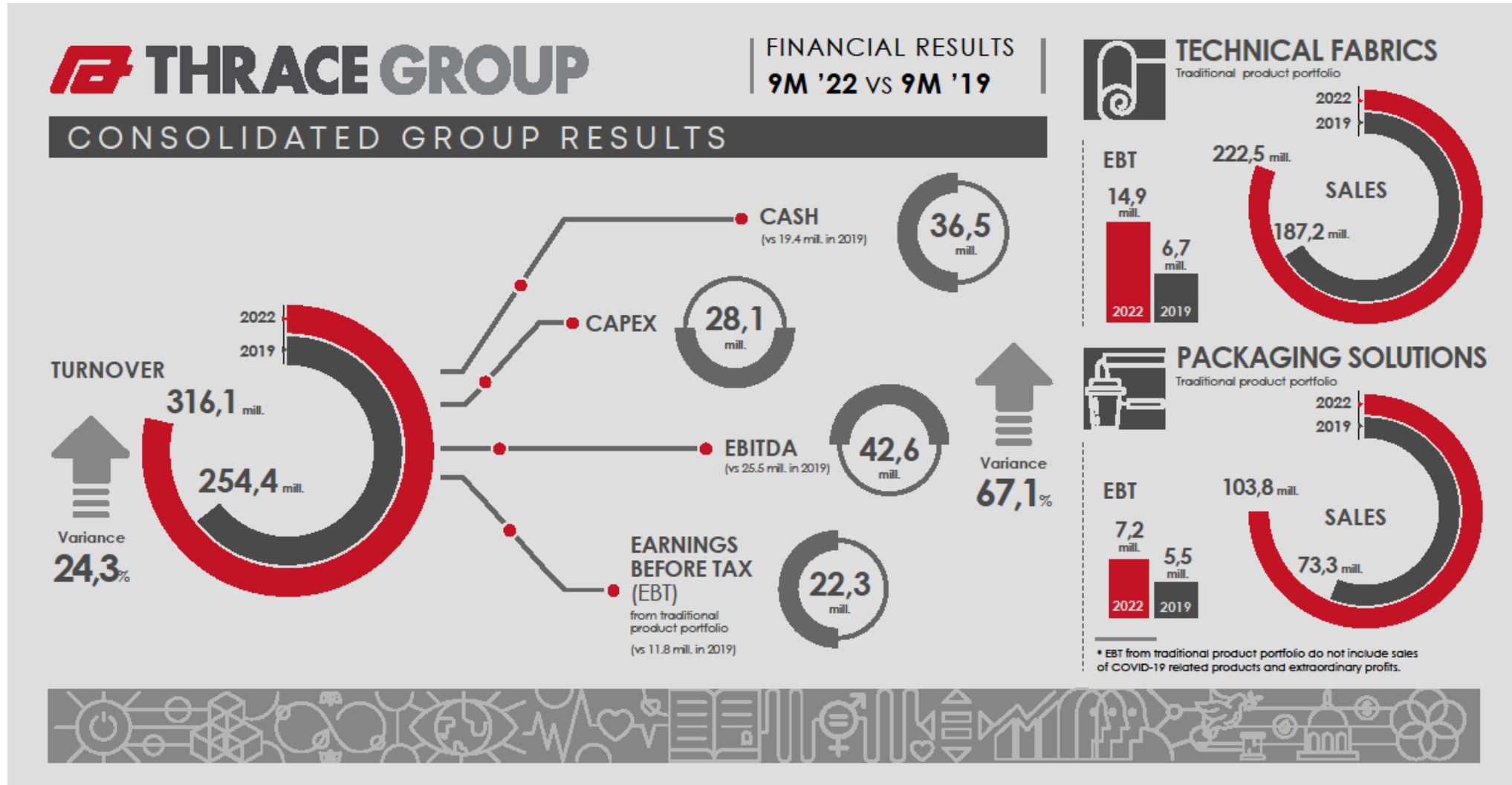
Transportation Costs

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



FINANCIAL RESULTS SNAPSHOT |

9months 2022 demonstrated robust financial performance amid challenging environment



FINANCIAL ANALYSIS I

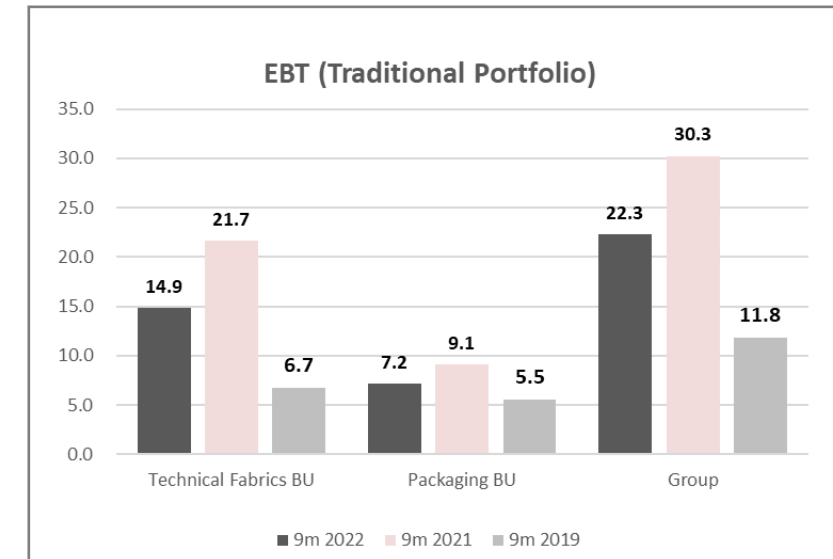
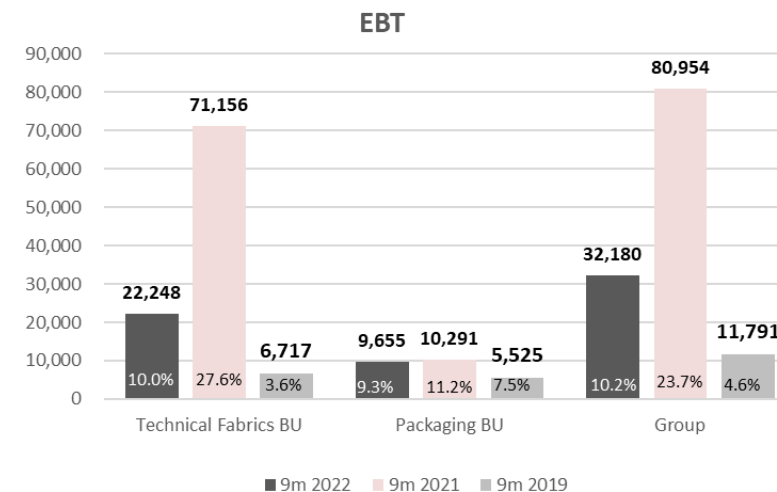
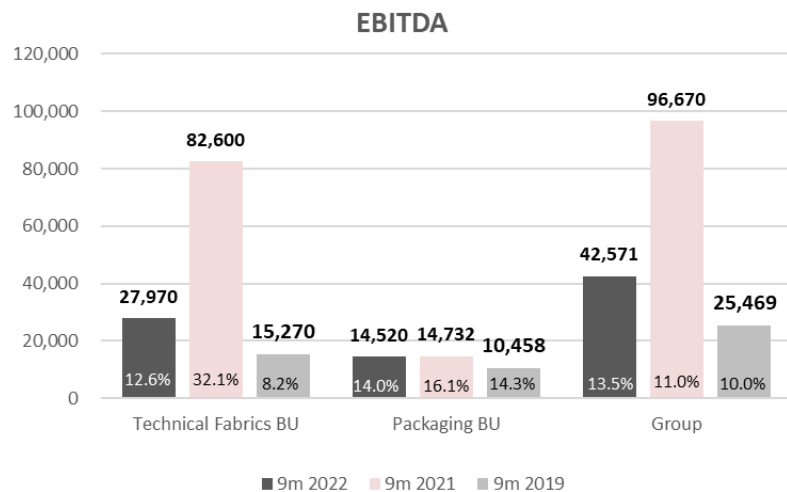
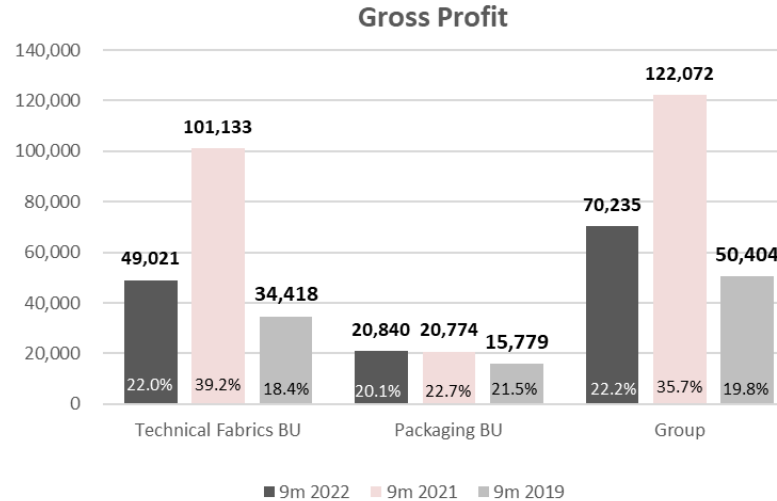
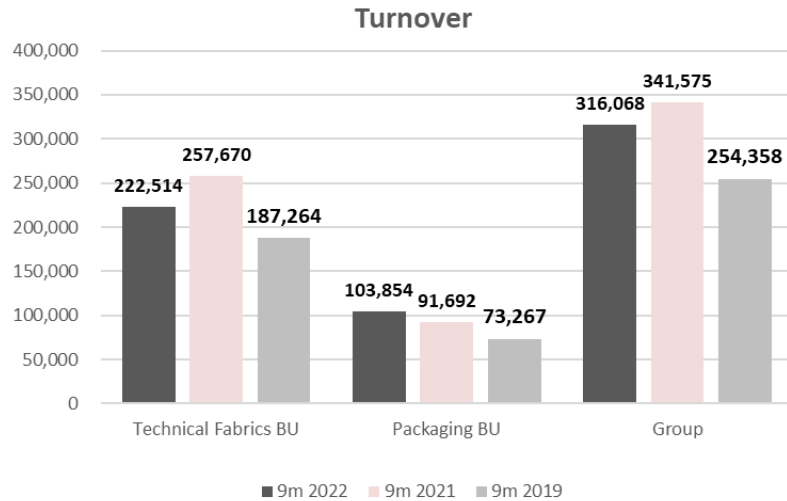
Financial performance is relatively strong, albeit the low demand and very high costs, implying hidden potential

	9m 2022	9m 2021	Δ %	9m 2019	Δ %
Turnover	316,068	341,575	-7.5%	254,358	24.3%
Gross Profit	70,235	122,072	-42.5%	50,404	39.3%
<i>Gross Profit Margin</i>	<i>22.2%</i>	<i>35.7%</i>		<i>19.8%</i>	
EBIT	27,034	80,137	-66.3%	13,754	96.6%
<i>EBIT Margin</i>	<i>8.6%</i>	<i>23.5%</i>		<i>5.4%</i>	
EBITDA	42,571	96,670	-56.0%	25,469	67.1%
<i>EBITDA Margin</i>	<i>13.5%</i>	<i>28.3%</i>		<i>10.0%</i>	
Adjusted EBITDA*	42,571	97,052	-56.1%	25,469	67.1%
<i>Adjusted EBITDA Margin</i>	<i>13.5%</i>	<i>28.4%</i>		<i>10.0%</i>	
<i>EBT (traditional portfolio)</i>	<i>22.3</i>	<i>30.3</i>	<i>-26.2%</i>	<i>11.8</i>	<i>89.4%</i>
<i>EBT (PPE related & Extraordinary gains)</i>	<i>9.8</i>	<i>50.7</i>	<i>-80.6%</i>	<i>0.0</i>	
EBT	32,180	80,954	-60.2%	11,791	172.9%
<i>EBT Margin</i>	<i>10.2%</i>	<i>23.7%</i>		<i>4.6%</i>	

- EBT for COVID-19 related products amounted to €5.3 mil., while extraordinary profits amounted to €4.6 mil.
- Strong inflationary pressures primarily due to skyrocketing energy costs
- Price increases related to higher energy, raw materials and transportation costs of 9M 2022

SEGMENTAL PERFORMANCE I

Stable, sustainable and significantly higher profitability from the traditional product portfolio compared to the pre-pandemic levels



FINANCIAL POSITION I

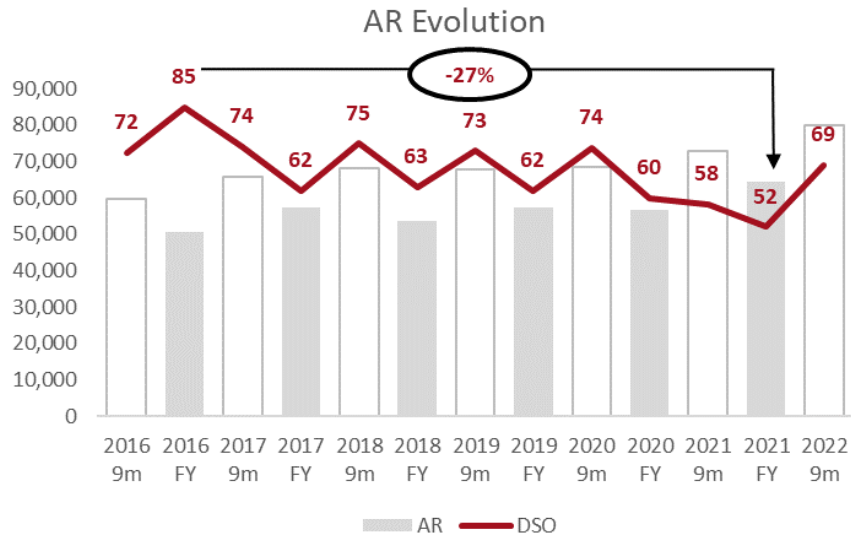
Strong Balance Sheet, with relatively low debt level, after historical high total debt of >€100 mil. in 2019

Balance Sheet	30-09-22	31-12-21	31-12-19
Fixed Assets	178,007	167,551	149,645
Other NC Assets	23,217	23,393	20,471
Non Current Assets	201,224	190,944	170,116
Inventories	80,517	71,835	59,158
Receivables	79,859	64,547	57,428
Cash & Cash Equivalents	36,471	63,240	22,051
Assets available for sale	0	0	6,155
Other Currents Assets	14,344	14,633	8,432
Current Assets	211,191	214,255	153,224
Total Assets	412,415	405,199	323,340
Bank Loans	59,631	51,003	96,367
Liabilities from leases	2,470	2,975	9,212
Payables	51,546	55,441	36,187
Provisions for Pension Plans	1,619	3,499	15,252
Other Liabilities	32,836	40,031	19,973
Total Liabilities	148,102	152,949	176,991
Equity	264,313	252,250	146,349
Equity & Liabilities	412,415	405,199	323,340

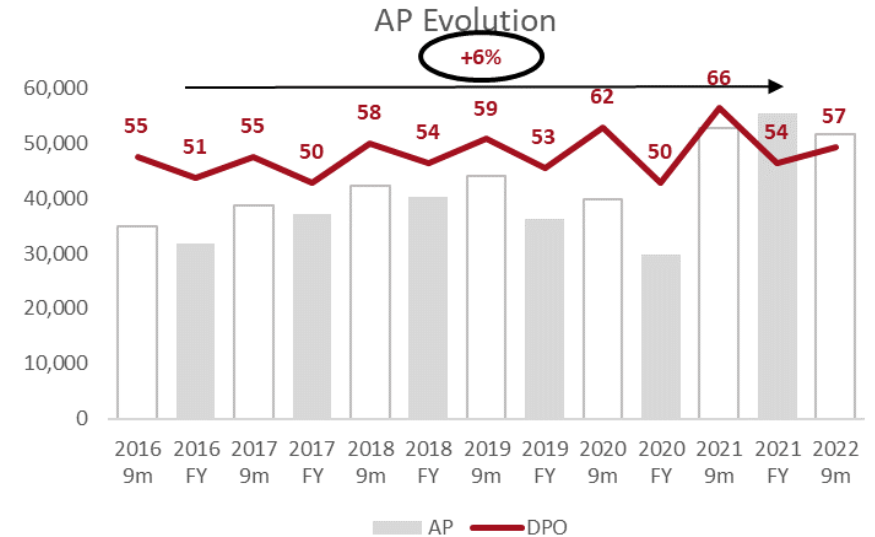
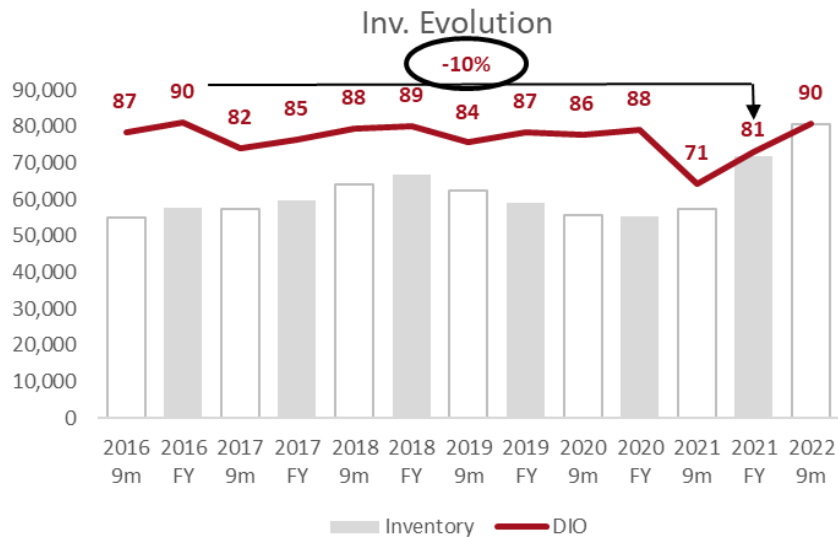
Key Ratios	30-09-22	31-12-21	31-12-19
Total Debt	62,101	53,978	105,579
Cash	36,471	63,240	22,051
Net Debt	25,630	(9,262)	83,528
Net Debt / EBITDA	0.52	(0.09)	2.91
Net Debt / Sales	0.06	(0.03)	0.25
Net Debt / Equity	0.10	(0.04)	0.57
EV / EBITDA*	4.0	1.6	8.9
ROCE	8.1%	23.7%	3.5%
ROE	10.4%	29.0%	2.6%
ROIC	8.8%	29.1%	3.4%
Operating WC	108,830	80,941	80,399
<i>as a % of Sales</i>	<i>27.0%</i>	<i>23.7%</i>	<i>24.5%</i>

WORKING CAPITAL I

Normal WC pattern, despite the increased sales and RM prices

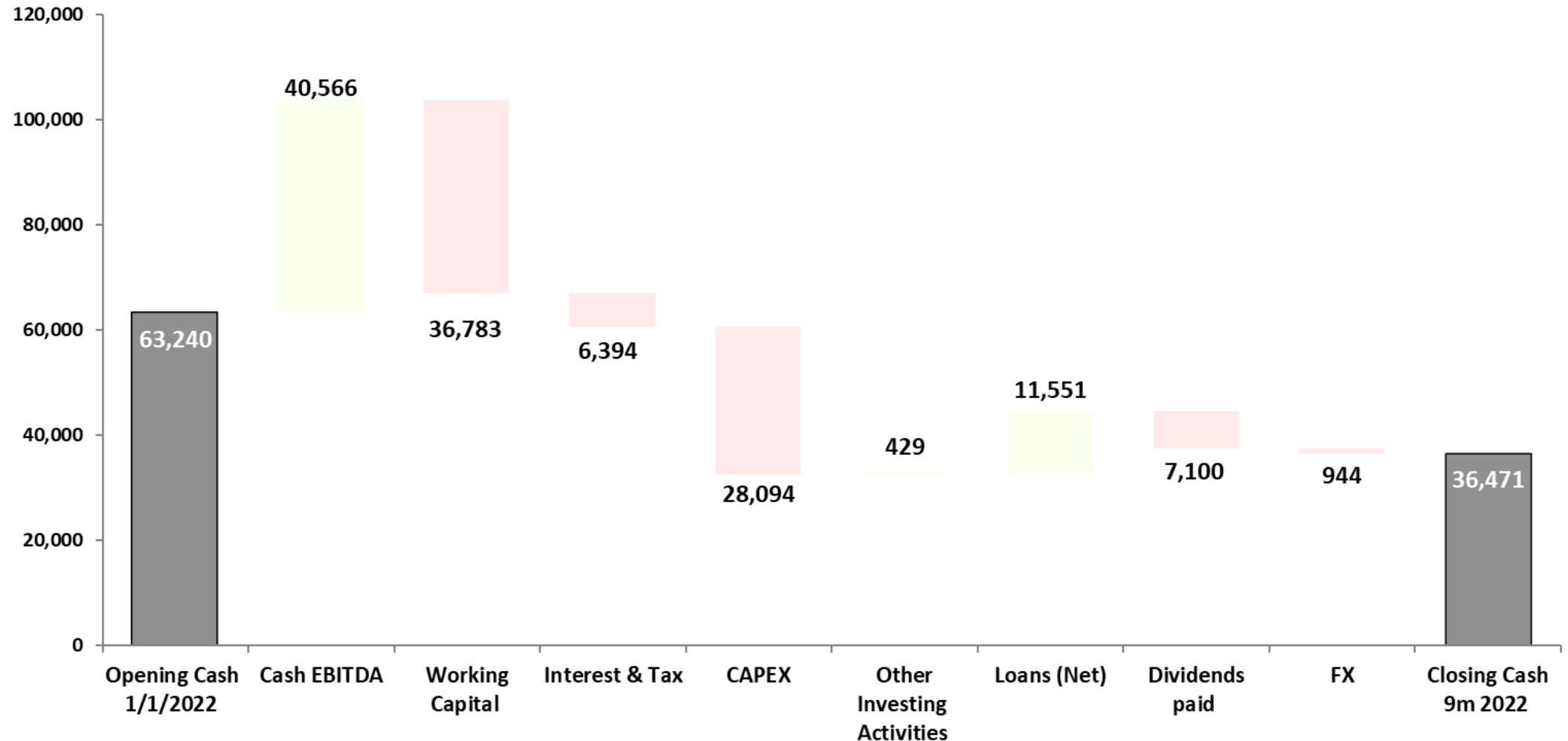


- DSO, DPO, DIO follow a normal pattern, excluding 2021, which is considered an outlier.
- Normally AR, INV outstanding balances and days in September are higher than year-end due to seasonality of operating segments.
- AP is affected by high RM prices vs credit policy of RM suppliers.



CASH FLOW OVERVIEW |

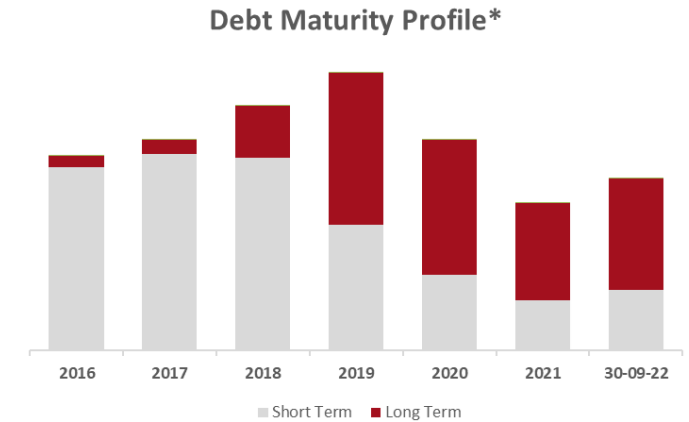
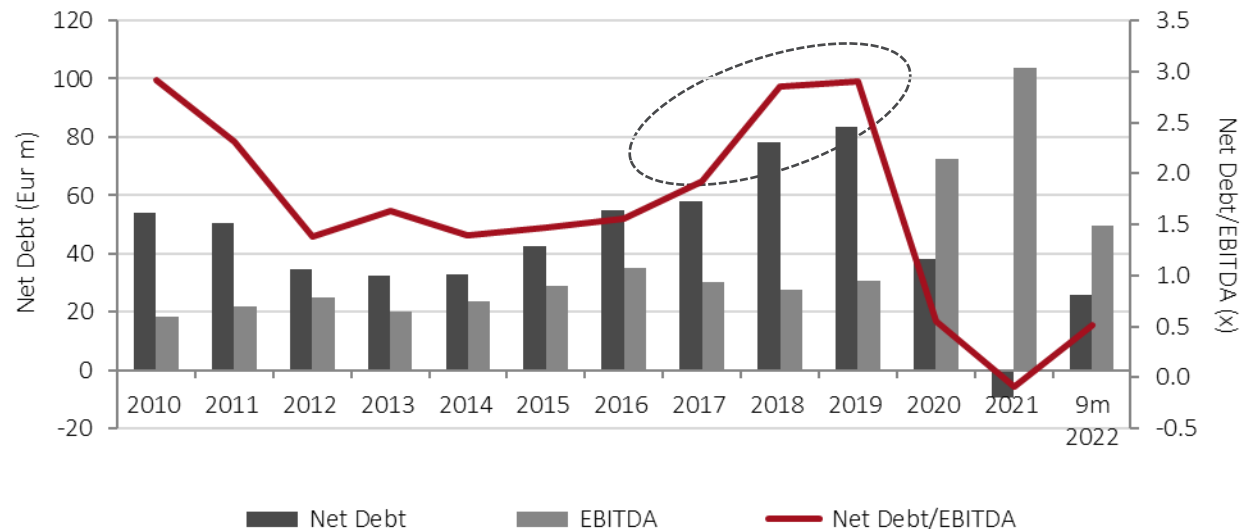
Cashflows follow the normal pattern, impacted by seasonality (Working Capital), CAPEX and dividends paid



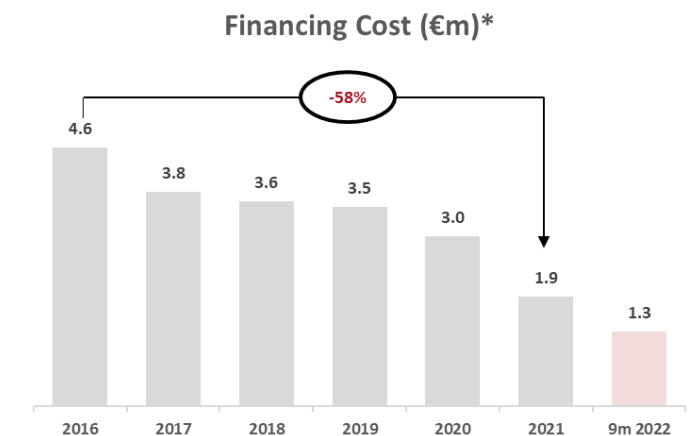
NET DEBT I

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 €102 mil.

- Net Debt amounted to €25.6 million
- There has not been any negative trend at the level of working capital, as all working capital parameters have resembled the well anticipated trend whereas during the 9-month period of 2022 there were specific and significant outflows, such as the financing of ongoing investments and the distribution of dividends.



* Excluding leases



* Excluding interest expense on leases

FY2022 OUTLOOK I

The annual profitability will remain at significantly higher levels and more than double than the pre-pandemic profitability

Q4 2022

- The fourth quarter will be more profitable, compared to the pre-pandemic levels, i.e. the corresponding period of 2019. However, a relative slowdown in terms of profitability generation is estimated due to the seasonality of the operating segments and the current situation in the market.
- The last quarter of each year is traditionally the weakest one in terms of profitability.

Full Year Comments

- Very limited demand for PPE products.
- Low demand for most of the sectors, resulted from customers de-stocking, high inflation and market uncertainty.
- Energy cost remains at very high level –
- Some de-escalation on some costs is witnessed (e.g. transportation in certain routes).
- The annual profitability will remain at significantly higher levels, and more than double than the pre-pandemic levels, while the overall Earnings before Taxes will by far exceed the expectations, demonstrating Group robustness and potential.
- A relatively small deviation from the budget's target c. €25 mil., is estimated in terms of Earnings before Taxes related to the traditional portfolio, provided that the energy cost will remain at current levels and the level of demand will not decline further in the coming month
- Continue to implement both the planned and the extraordinary investment plan, totaling €42 mil. on a cash basis for 2022.



THRACE GROUP STOCK / DATA

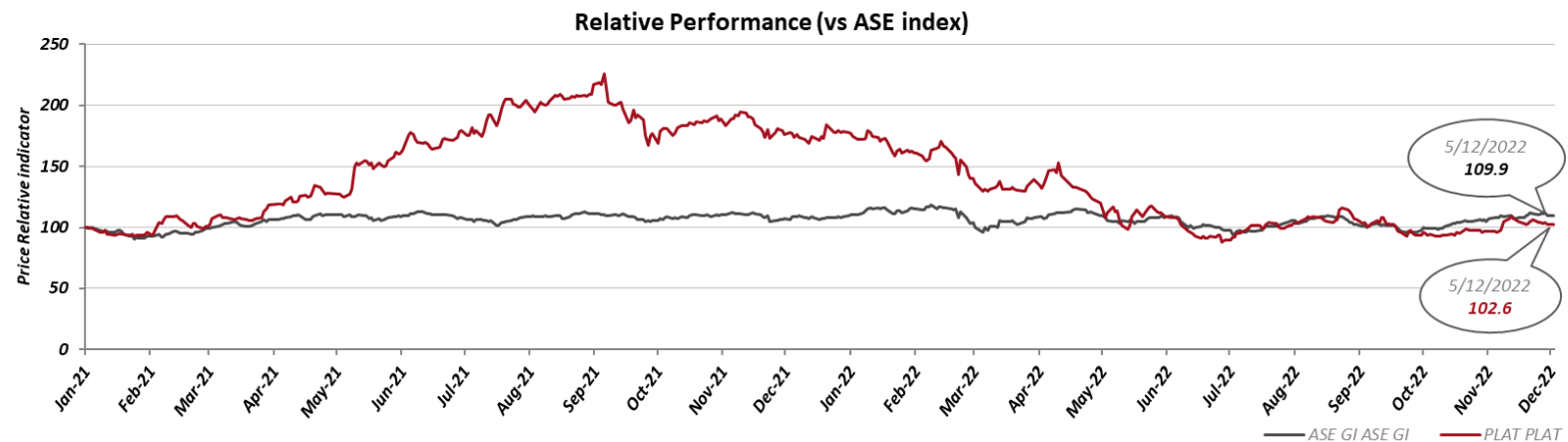
STOCK PERFORMANCE I

Capitalization remains below the level of Equity value



As of 5 December 2022:

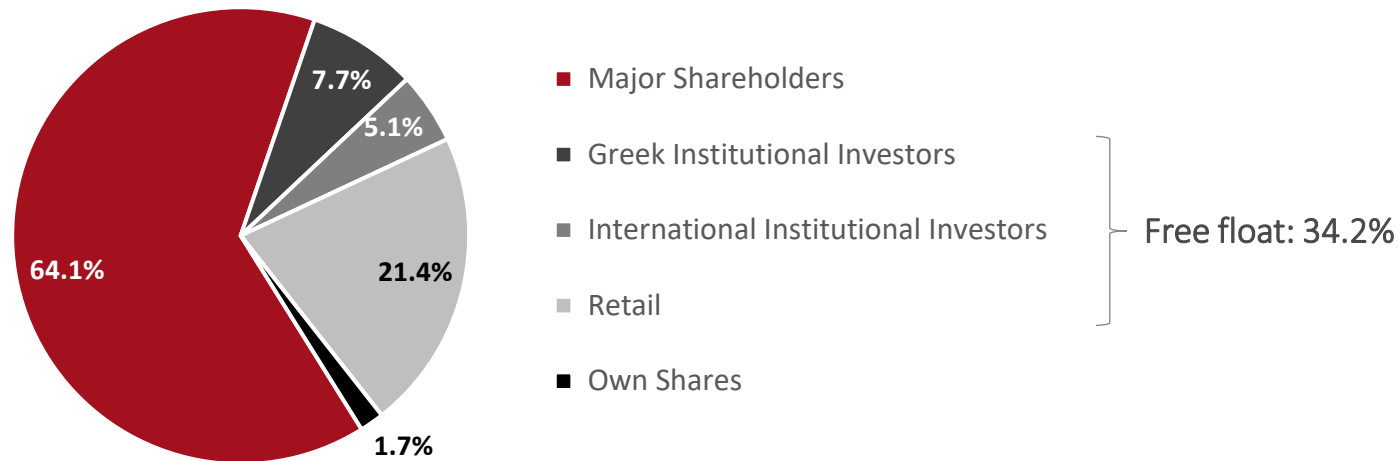
- Stock price: € 3.95
- Market cap: € 173 mil.



SHAREHOLDERS ANALYSIS I

Sufficient free float and well diversified investors portfolio. In the last 2 years, a total dividend of €23.2 mil. was distributed

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 years (July 2020 – June 2022) the dividend paid to our shareholders will amount to €23.2 mil. – A total of €0.63 per share (gross).
- Intention to distribute a higher dividend vs pre pandemic level, aligned with the change in Net Income

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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