

CORPORATE PRESENTATION

April 2020

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



Converting polypropylene into a
World of Material & Solutions for over 40 years



TECHNICAL FABRICS

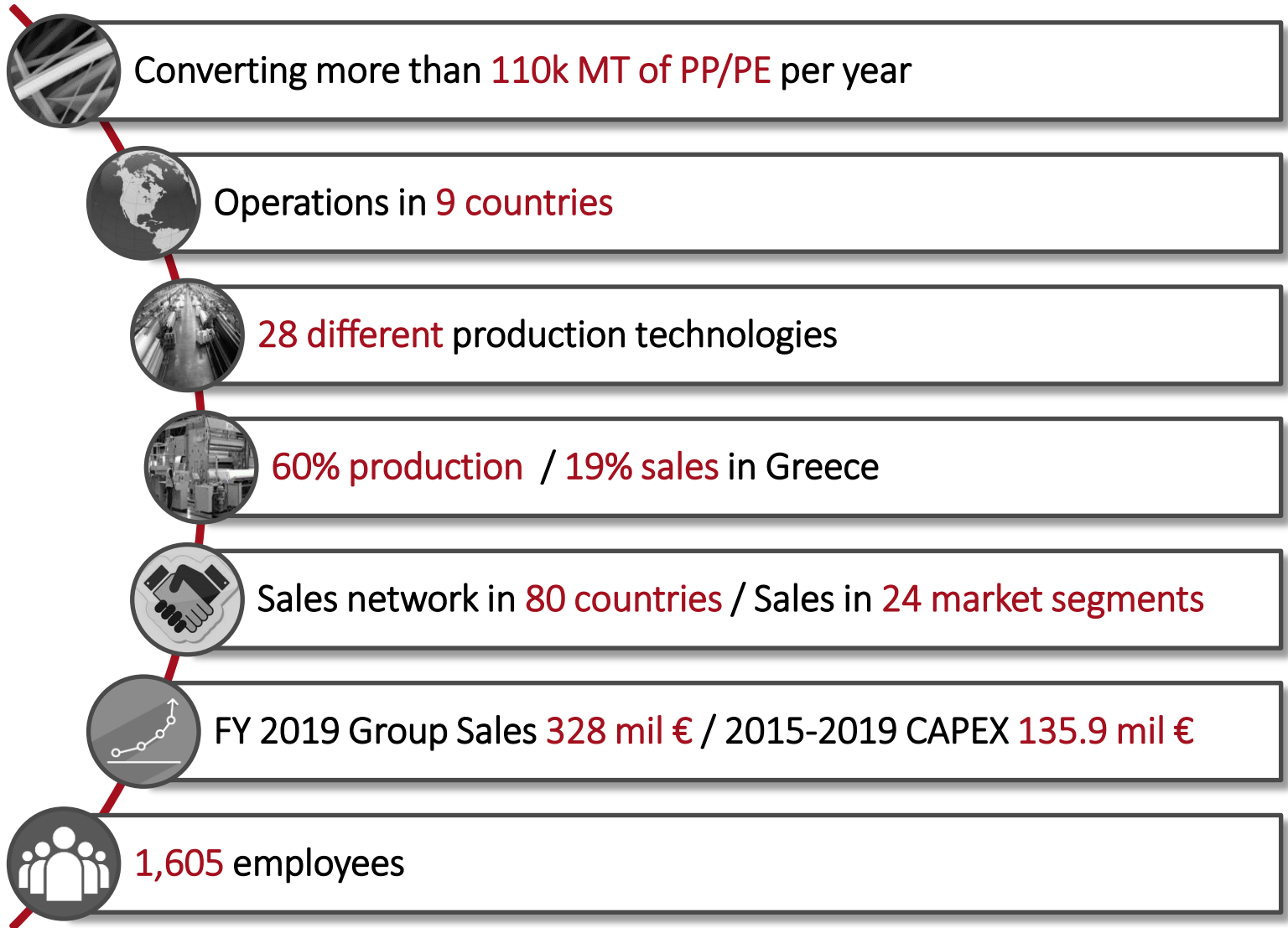


72%

PACKAGING SOLUTIONS

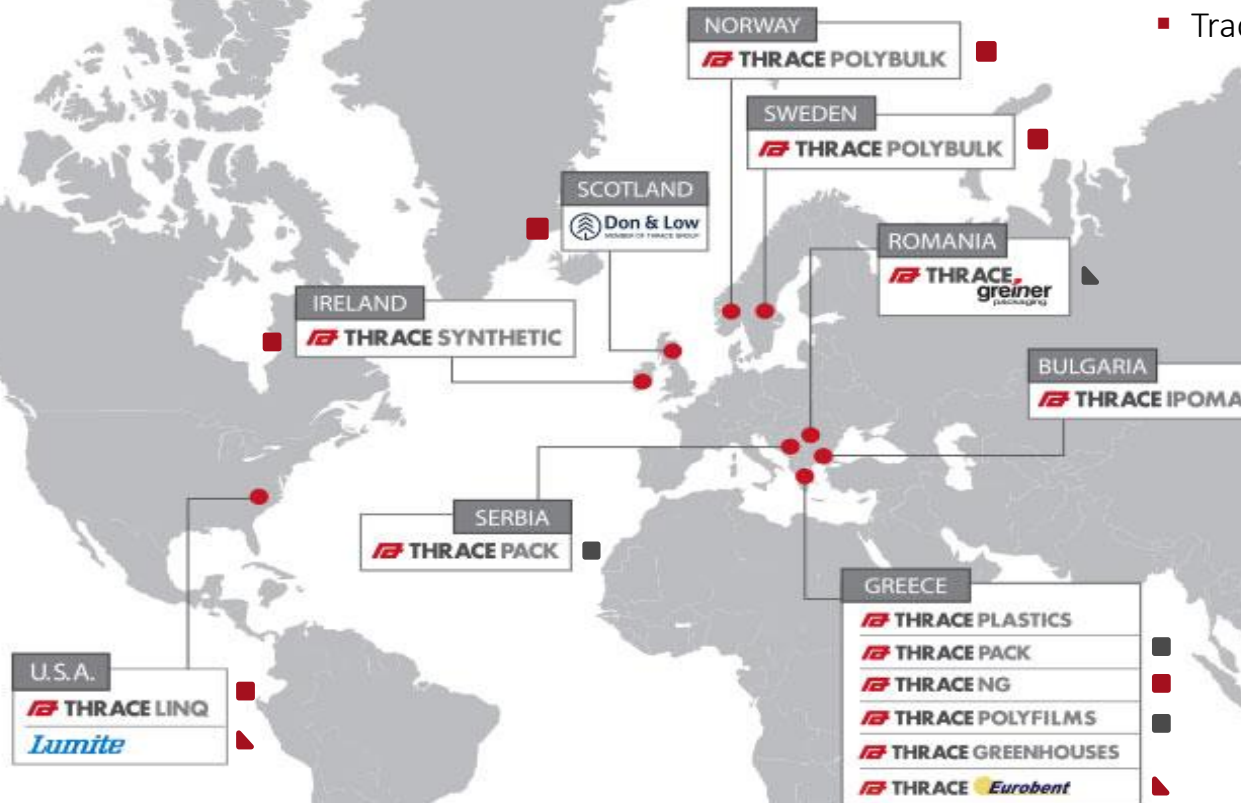


28%



THRACE GROUP | GLOBAL PRESENCE

- Presence in **9 countries**
- Production and trading facilities in **11 locations**
- Trading facilities in **3 locations**



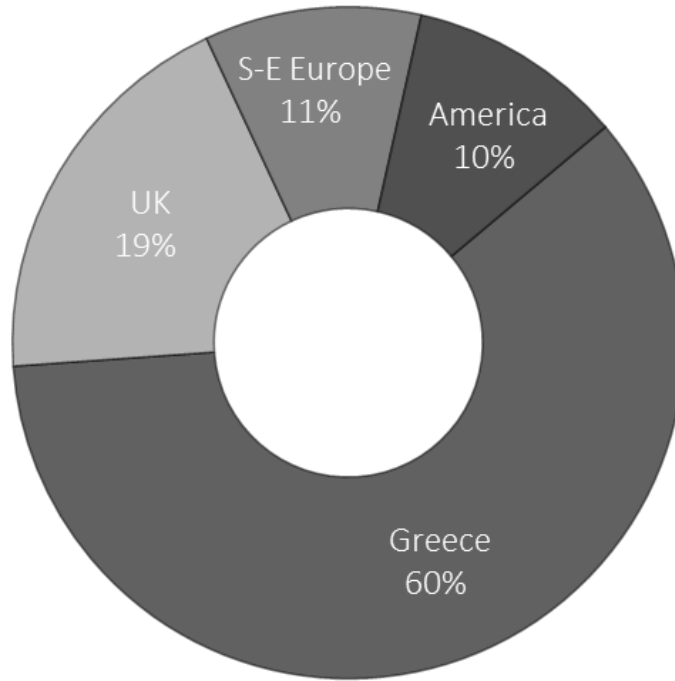
100% JV

- ▲ Technical Fabrics BU
- ▲ Packaging BU

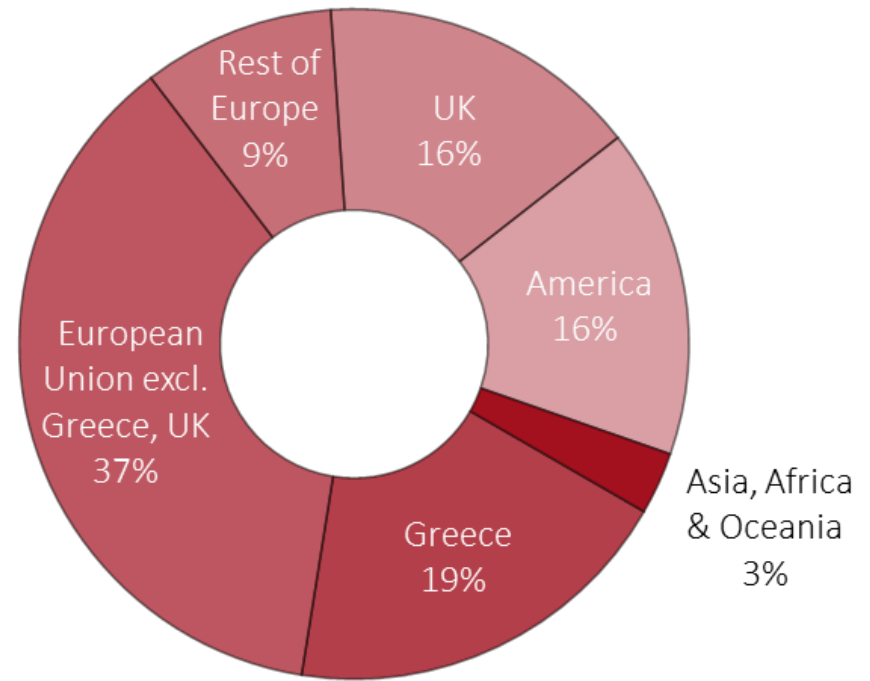
● Production / Distribution Facilities

THRACE GROUP | PRODUCTION & REVENUE BREAKDOWN (2019)

Production Geographical Breakdown



Sales Geographical Breakdown



- 60% of group production in Greece
- Strong sales diversification through our global presence. Only 19% of sales in Greece.



TECHNICAL FABRICS

BUSINESS UNIT

TECHNICAL FABRICS BU | PRODUCTS



1 Geosynthetics



2 Construction



3 Agri / Horticulture / Aquaculture



4 Landscape - Gardening



5 Sport & Leisure



6 Medical and Hygiene



7 Filtration



8 Furniture and Bedding



9 Automotive



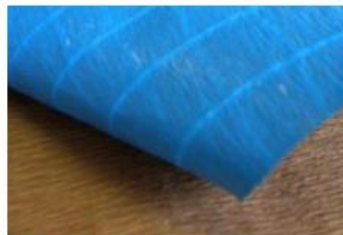
10 Packaging Fabrics



11 Advanced Fabrics / Composites



12 Floor Covering



13 Industrial Fabrics



14 ARNO Webbing / Straps / Ropes

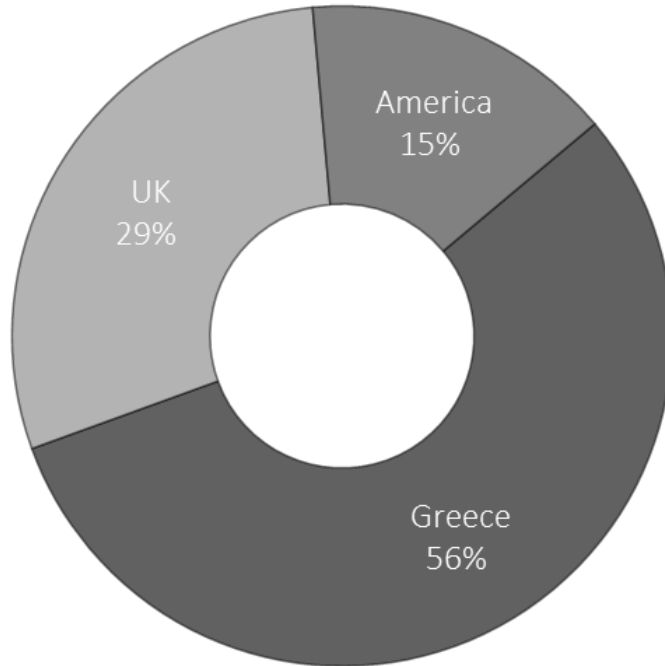


15 Industrial Yarns - Fibres

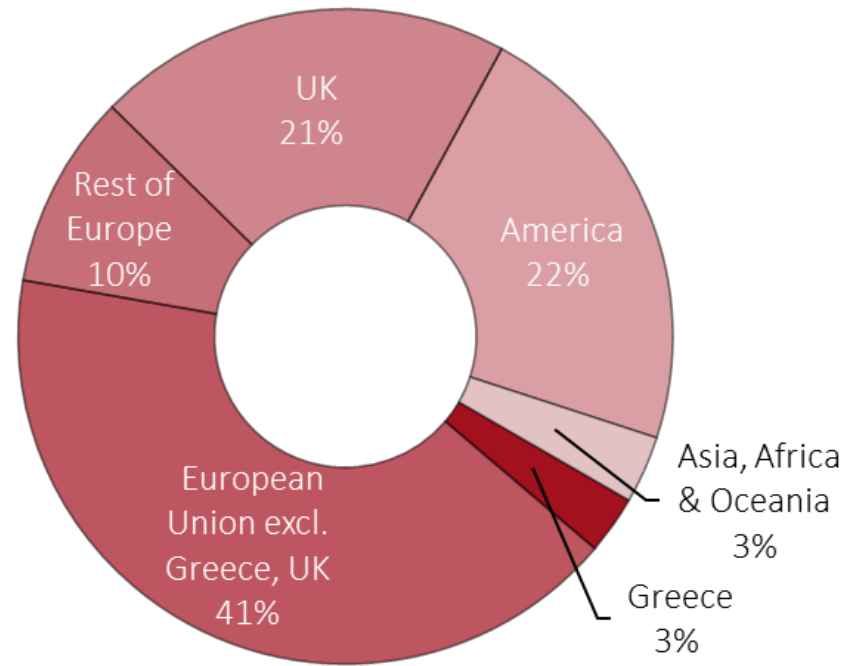
The **Technical Fabrics sector** includes the production and commerce of synthetic fabrics for industrial and technical uses. The Technical Fabrics sector has an international focus, with 97% of sales being made on the international market and operates through eight Group subsidiaries (Thrace Nonwovens & Geosynthetics S.A. and Thrace Eurobent S.A. in Xanthi, Don & Low Ltd in Scotland, Thrace Synthetic

Packaging Ltd. in Ireland and Thrace Polybulk A.S. in Norway, Thrace Polybulk A.B. in Sweden, Thrace-LINQ Inc. and Lumite Inc. in the United States of America). The main products of the sector are geotextiles, insulation films and technical fabrics for agricultural and industrial usage.

Production Geographical Breakdown



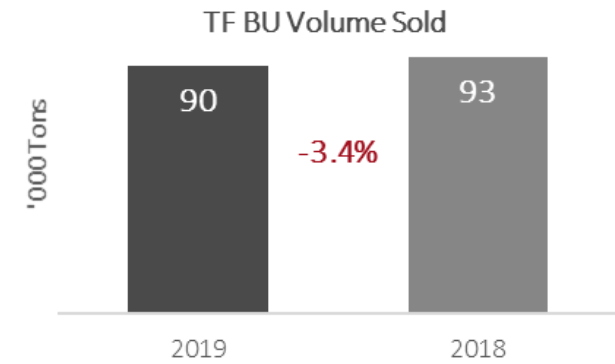
Sales Geographical Breakdown



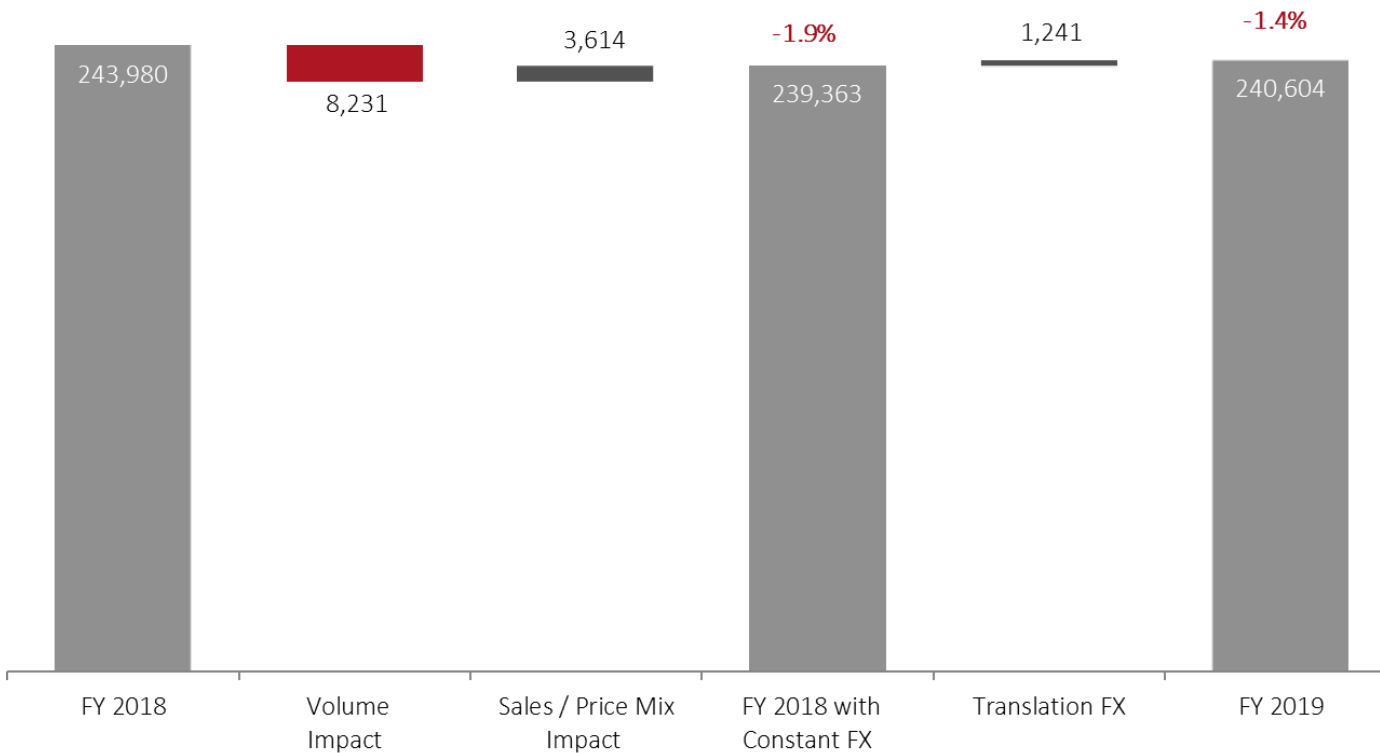
- 56% of production in Greece
- Global sales presence but mainly Europe (well diversified within Europe) and America

TECHNICAL FABRICS BU | OVERVIEW 2019 (2/2)

Key P & L Items (amounts in €'000)	FY 2019	FY 2018
Sales	240.604	243.980
<i>y-o-y Change %</i>	-1.4%	
EBITDA	15.745	15.528
<i>EBITDA margin</i>	6.5%	6.4%



TF BU 2019 Sales Bridge



TECHNICAL FABRICS BU | COMPETITION



PACKAGING SOLUTIONS

BUSINESS UNIT

PACKAGING BU | PRODUCTS



BAGS/FFS FILMS



PALLET COVERING/
PACKAGING FILM



CONTAINER LINERS/
CARGO PROTECTION



FABRICS



INJECTION/BUCKETS/
PAIS/CONTAINERS



THERMOFORMING
CUPS



EPS CONTAINERS &
TRAYS



CRATES



BAG IN BOX



GARBAGE BAGS



ROPES & TWINES

PACKAGING BU | APPLICATIONS



Agricultural Product Packaging



Animal / Fish Feed



Beer / Coffee



Butter / Spread / Yellow fats



Catering / Disposables



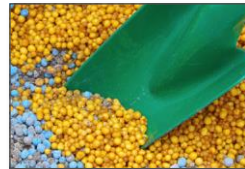
Cheese



Confectionary / Honey



Dairy



Fertilizers



Food Bulk Products



Ice Cream



Kid Specialties



Lubricants / Chemicals



Paints / Building Materials



Processed Meat / Poultry / Fish



Salads / Pickles / Olives



Sauces



Secondary / Industrial Packaging



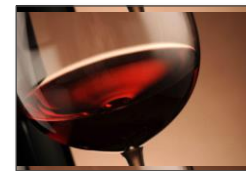
Snacks / Biscuits / Dried Fruits



Soups



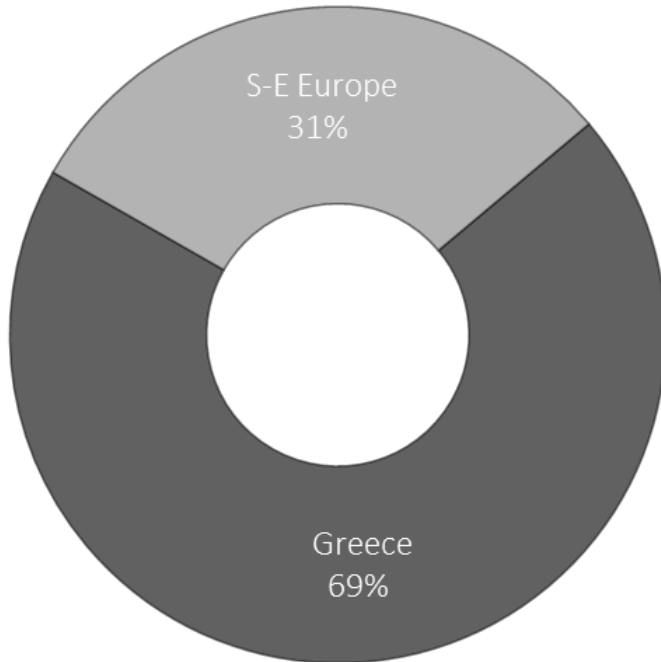
Water / Beverages



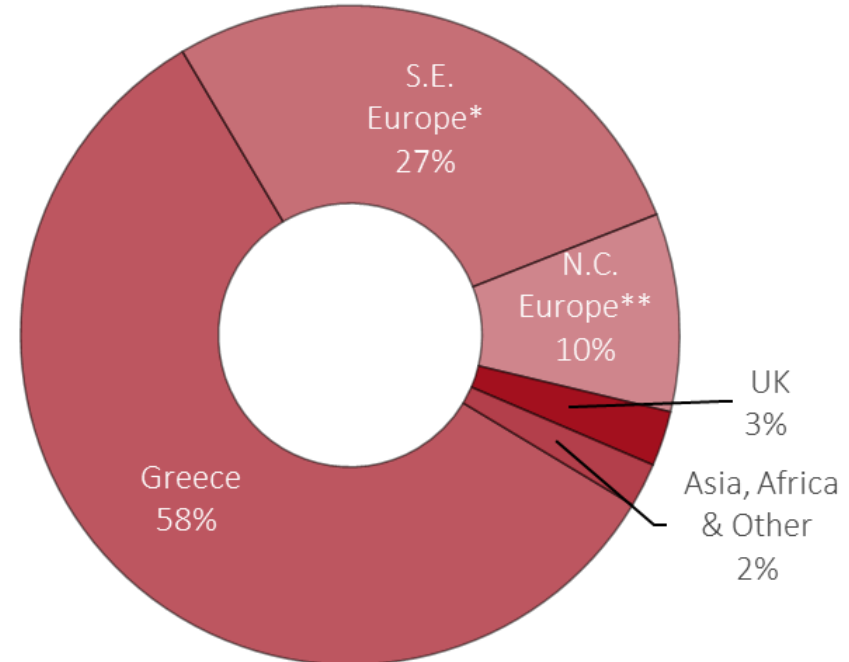
Wine / Spirits

The **Packaging sector** includes the production and trading of industrial products, including mainly bags, big bags and palletizing film for the packaging of fertilizers; fish feed, animal feed and chemical and inert materials. At the same time, it concerns consumer products in relation to food and chemical packaging. The Packaging industry is focused on the European market with emphasis on the countries of the Southeast Europe and Ireland. Specifically, it operates via six Group companies, in Greece, Bulgaria, Romania, Ireland and Serbia

Production Geographical Breakdown



Sales Geographical Breakdown

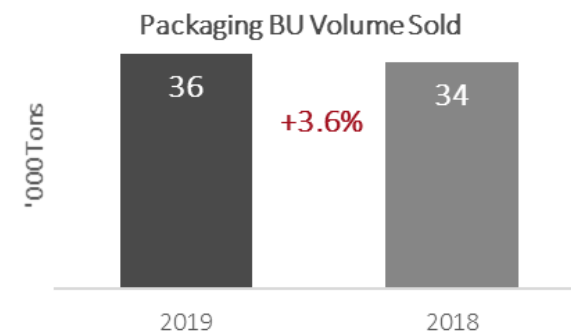


* Includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro, Kosovo
** Includes all other European countries plus Russia, Ukraine and Georgia

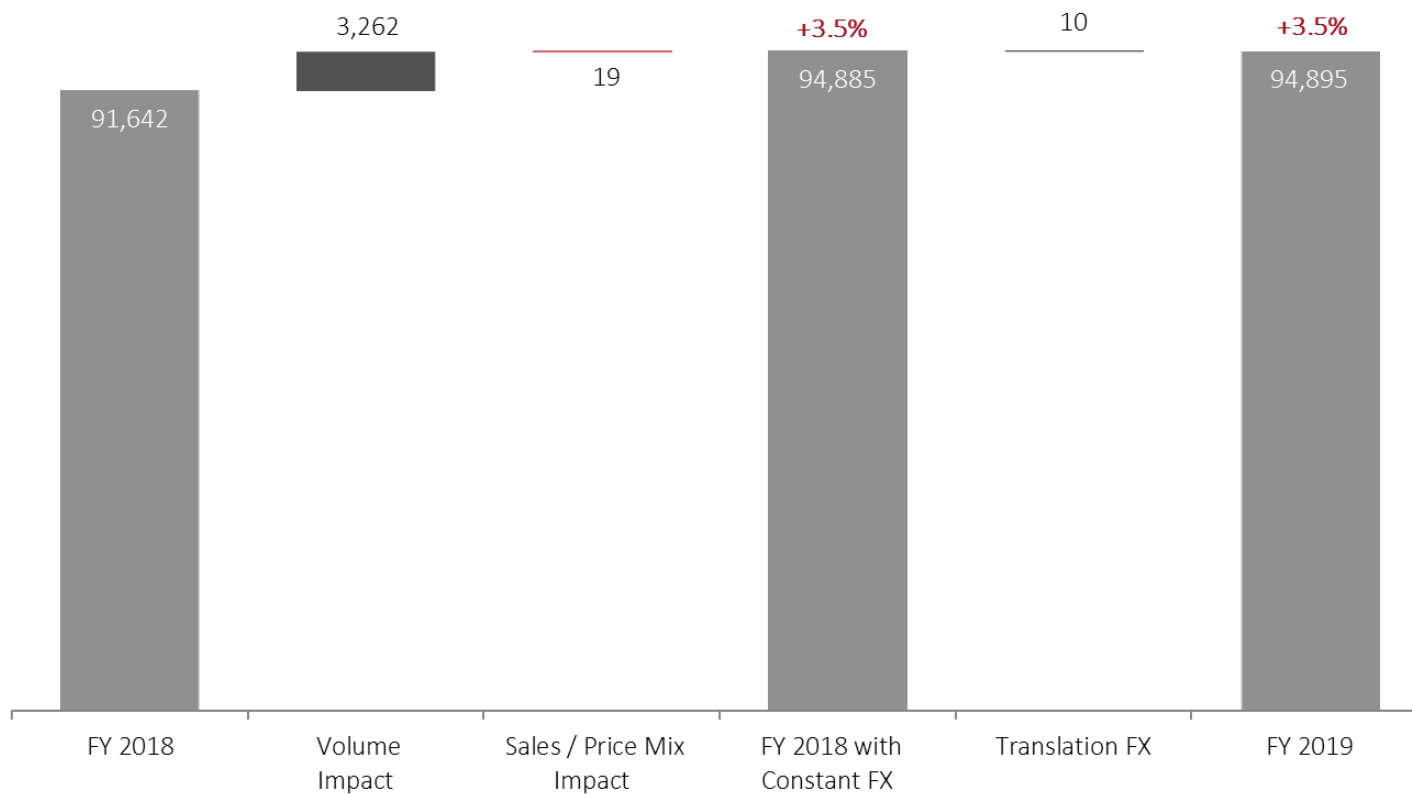
- 69% of production and 58% of sales in Greece
- Main markets are Greece and SE Europe (85%)
- Exports are limited to a specific radius (local production is major advantage)

PACKAGING BU | OVERVIEW 2019 (2/2)

Key P & L Items (amounts in €'000)	FY 2019	FY 2018
Sales	94.895	91.642
<i>y-o-y Change %</i>	+3.5%	
EBITDA	13.280	11.978
<i>EBITDA margin</i>	14.0%	13.1%



Pack BU 2019 Sales Bridge





Huhtamaki



POLARCUP



WOLF PLASTICS





STRATEGY

Pursuing profitable growth through
investment in capacity & innovation

Profitable Growth

Market-driven Organic growth

- Increase Capacity
- Geographical expansion

- Focus on two major growth markets:
 - Nonwovens (spunbond & needlepunch)
 - Expand the Rigid Packaging in SE Europe and UK & Ireland

Value Capture (increase margins)

- Further reduce production cost
- Improvement of Product Mix (shift of sales to the high margin products)
- Development of new high margin products
- Going downstream to the production chain
- Optimizing operations through internal restructuring

Thrace Group commits and invests in the “EU Strategy for Plastics in a circular economy”

Fully aligned with the European strategy for plastics and the transition to a more circular economy, Thrace Group turns today’s challenges into opportunities ensuring sustainable competitive advantages in the sectors it operates in, by:

- **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. This pledge is Thrace Group’s contribution to the Commission’s objective to significantly increase the quantity of plastic waste that will be converted into new products by the year 2025.
- **Designing & manufacturing products that facilitate recycling:** Totally aligned with the “European Strategy for Plastics in a Circular Economy” that demands all plastic packaging placed on the market to be recyclable or reusable by 2030, Thrace Group already produces and distributes recyclable products.
- **Investing in Reinventing Plastics:** Taking responsibility for its prominent role in the global plastics value chain, Thrace Group responds to the Commission’s call: “Let’s reinvent plastics! It’s time to change the way we design, produce, use and dispose of them”

Within this context Thrace Group is increasing its investments in the research, design and manufacturing for light weight, recyclable packaging solutions and innovative technical fabrics.

SOLVING THE PROBLEM OF WASTE

- We have created **In the Loop** an upcycling system through which, in cooperation with our customers and suppliers we collect, recycle and reuse the used plastic material creating valuable raw material for thousand new products



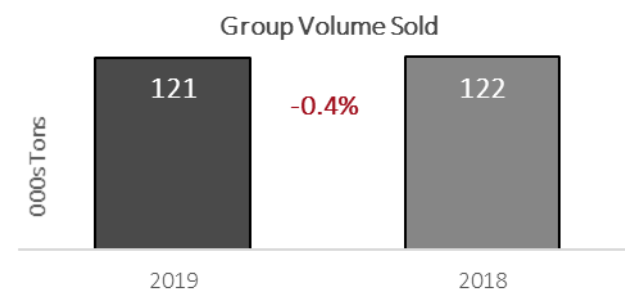
<https://www.in-the-loop.gr>

The background features a 3D rendering of various financial charts, including a bar chart with several bars of increasing height, a pie chart with several slices, and a line graph with a fluctuating white line. The charts are rendered in a light gray, semi-transparent style, giving a sense of depth and data analysis.

FINANCIAL REVIEW

FY 2019 IFRS FINANCIAL RESULTS | P&L SUMMARY

amounts in 000s €	2019	2018	y-o-y
Turnover	327,795	322,733	1.6%
Cost of Goods Sold	-264,247	-259,508	1.8%
Gross profit	63,548	63,225	0.5%
<i>Gross profit margin</i>	<i>19.4%</i>	<i>19.6%</i>	
Operating Expenses	-51,446	-49,528	3.9%
EBIT	12,102	13,697	-11.6%
<i>EBIT margin</i>	<i>3.7%</i>	<i>4.2%</i>	
Financial Income/Expenses	-4,920	-4,547	
Profit/(Losses) from equity consolid.	1,166	855	
Profit/(Losses) from M&A	0	0	
EBT	8,348	10,005	-16.6%
<i>EBT margin</i>	<i>2.5%</i>	<i>3.1%</i>	
<i>Adjusted EBT*</i>	<i>10,209</i>	<i>11,491</i>	-11.2%
<i>Adjusted EBT margin</i>	<i>3.1%</i>	<i>3.6%</i>	
EBITDA	28,745	27,500	4.5%
<i>EBITDA margin</i>	<i>8.8%</i>	<i>8.5%</i>	
<i>Adjusted EBITDA*</i>	<i>30,606</i>	<i>28,986</i>	5.6%
<i>Adjusted EBITDA margin</i>	<i>9.3%</i>	<i>9.0%</i>	



	2019	2018	y-o-y
Reported Group EBT	8,348	10,005	-16.6%
Reported Group EBITDA	28,745	27,500	4.5%
Thrace Linq Impairments & provisions for compensations	1,679		
Restructuring Expenses	182	800	
Don & Low Pension Scheme		686	
Total Adjustments	1,861	1,486	
Adjusted Group EBT*	10,209	11,491	-11.2%
Adjusted Group EBITDA*	30,606	28,986	5.6%

FY 2019 IFRS FINANCIAL RESULTS | HIGHLIGHTS

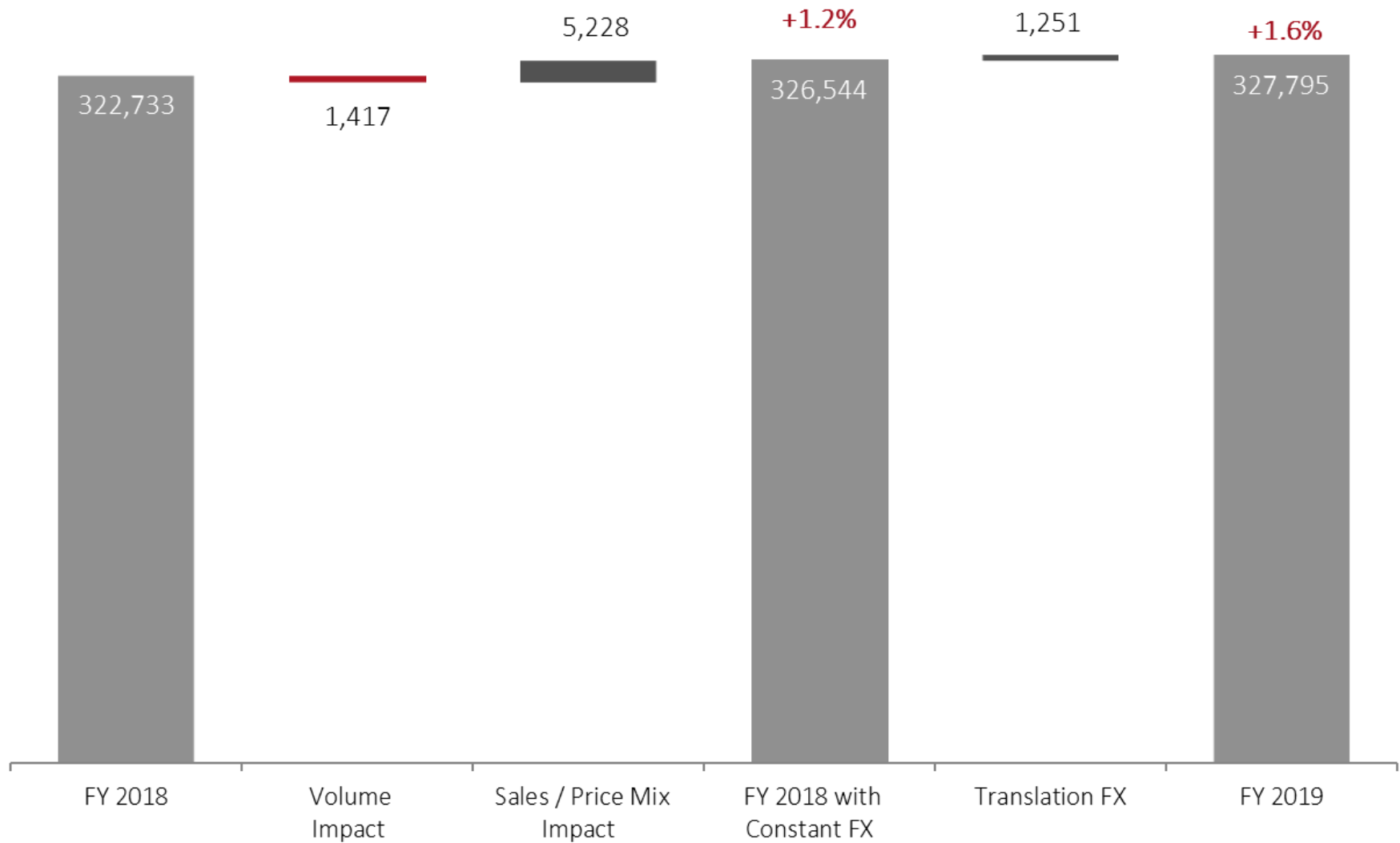
- The **Group's sales volume** remained in the same levels with the year 2018 at 121.3 thousand tons.
 - Sales volume in Technical Fabrics B.U. reached 90.3 th. tons in 2019 versus 93.5 th. tons in 2018 (-3.4%)
 - Sales volume in Packaging B.U. reached 35.7 th. tons in 2019 versus 34.4 th. tons in 2018 (+3.6%).

The changes in the Technical Fabrics Unit are mainly due to the closure of the mega sacks factory in Bulgaria and the reduction in sales of subsidiaries in Scotland and the United States.
- **New capacity:** In 2019 two new lines in Technical Fabrics BU were erected: (a) A NW needle-punch line in Thrace Linq Inc, which was operational for 6 months during 2019 and then was moved to Don & Low Ltd, as part of Group's internal restructuring plan, (b) A Spunbond line in Don & Low Ltd, the operation of which started in late Q3. When these lines reach their full capacity Group expects an additional volume contribution of approximately 11,000 tons.
- The **Adjusted EBITDA** reached € 30.6 mil compared to € 29.0 mil in 2018 (+5.6%) and excludes **non-recurring expenses of € 1.9 mil** (vs € 1.5 mil in 2018) **which were not part of the ordinary business activity of the Group.**
- **Internal Restructuring**, which was initiated in the second half of 2018, with the aim of optimizing the production and distribution network of its products and focusing on markets and products that maximize returns, the Management decided the following:
 - a) The permanent cessation of the labor-intensive manufacturing process of woven mega sacks (FIBC) in Sofia, Bulgaria (comprising a business activity under Thrace Ipoma AD), and the replacement of the volume produced by existing and new sub-contractors.
 - b) The subsequent strategic focus on Europe's activities by reducing the presence in the geotextile market of America. For this reason, it was decided to transfer the needle-punch production line from the wholly owned by 100% subsidiary Thrace Linq Inc which is headquartered in South Carolina, USA, to the wholly owned by 100% subsidiary Don & Low Ltd, based in Forfar, Scotland, with the aim of strengthening and further consolidating the Group's products in the markets of UK and Northwestern Europe.
 - c) The share capital increase of the subsidiary Don & Low Ltd, by GBP 3 million, which was fully subscribed by the Company in order to cover the costs of transporting and installing the non-woven production line (needle-punch), as well as securing the working capital needed to operate the line.

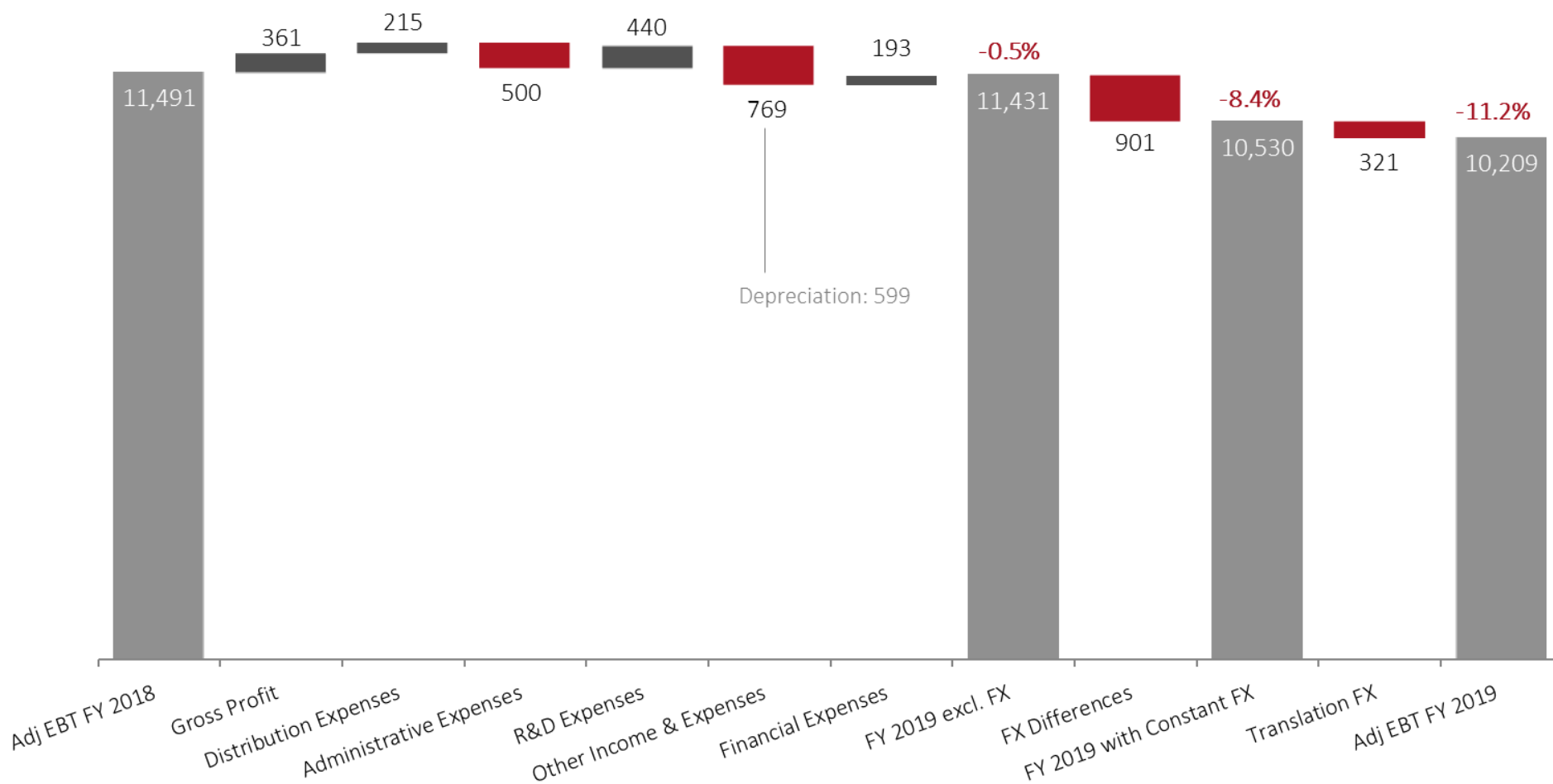
In relation to the current financial conditions, the improved financial results of the first quarter of 2020, compared to the previous financial year, will increase the capability of limiting potential risks, if they arise in the future. Regarding the second quarter financial performance, the Group does not face significant impact from the adverse conditions due to the spread of the pandemic. This development is a result of the fact that the decreased product sales in sectors with limited activity (e.g. catering, tourism), are counterbalanced by the increased sales of products that demonstrate significantly increased demand, as they relate to the areas of personal health protection, hygiene and food packaging and for which demand is expected to remain high in the near future.

Maintaining the Group's strong capital structure and the necessary liquidity, combined with continuous monitoring of the operating parameters and the action plan developed in a timely manner, are necessary conditions to reduce the potential negative effects due to the spread of the pandemic and to ensure operational and business continuity. The uncertainty in the broader macroeconomic and financial environment along with the volatile business climate as well as the effects of the spread of the COVID-19 pandemic, are risk factors that do not allow for reliable assessments regarding the Group's future performance. The Management evaluates the data on an ongoing basis in order to ensure that all necessary and possible measures and actions are taken in order to reduce the negative effects on the Group's business activity, as a result of this event.

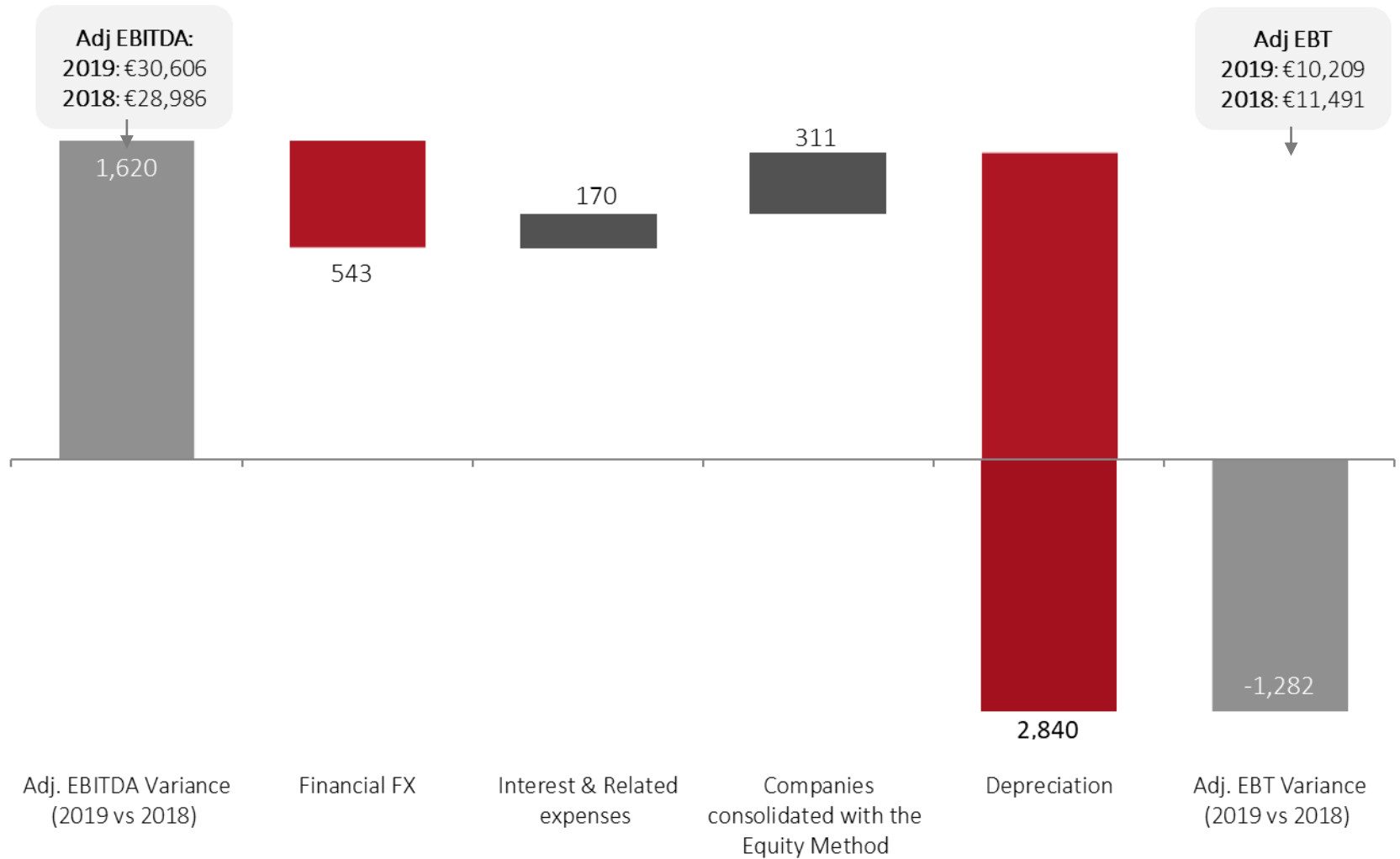
FY 2019 IFRS FINANCIAL RESULTS | GROUP REVENUE BRIDGE (€ '000)



FY 2019 IFRS FINANCIAL RESULTS | GROUP Adjusted EBT BRIDGE (€ '000)



FY 2019 IFRS FINANCIAL RESULTS | Adjusted EBITDA to Adjusted EBT BRIDGE (€ '000)



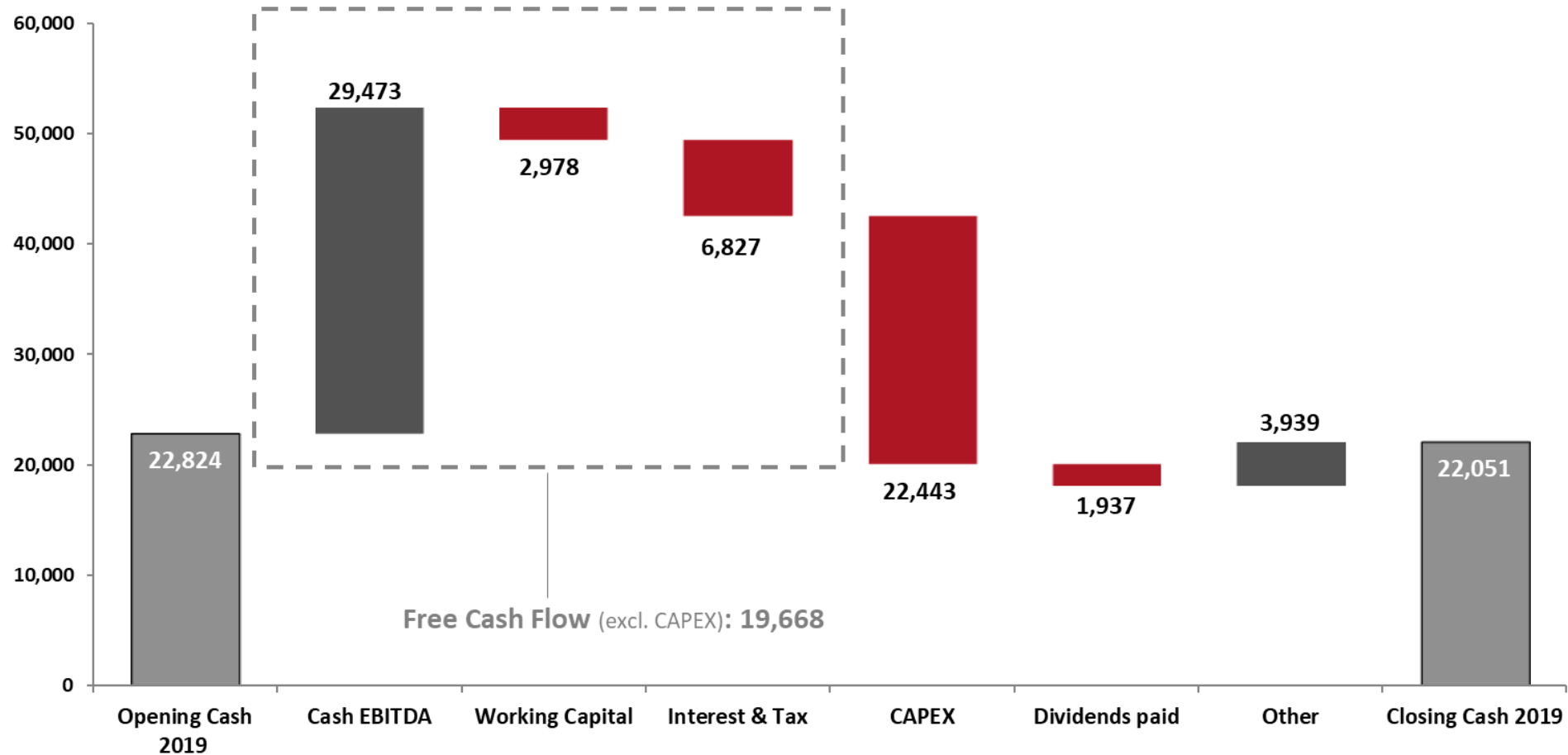
FY 2019 IFRS FINANCIAL RESULTS | BS SUMMARY

<i>amounts in 000s €</i>	2019	2018
Tangible Assets	123,323	136,076
Rights-of-use assets	14,972	0
Intangible Assets	11,350	11,567
Other NC Assets	20,471	19,377
Non Current Assets	170,116	167,020
Inventories	59,158	66,896
Receivables	57,428	53,603
Cash & Cash Equivalents	22,051	22,824
Assets available for sale	6,155	0
Other Currents Assets	8,432	9,882
Current Assets	153,224	153,205
Total Assets	323,340	320,225
Bank Loans	96,367	101,186
Liabilities from leases	9,212	0
Payables	36,187	40,163
Provisions for Pension Plans	15,252	15,468
Other Liabilities	19,973	21,793
Total Liabilities	176,991	178,610
Share Capital	28,869	28,869
Reserves	46,156	41,818
Retained Earnings	68,353	68,248
Minority Interests	2,971	2,680
Equity	146,349	141,615
Equity & Liabilities	323,340	320,225

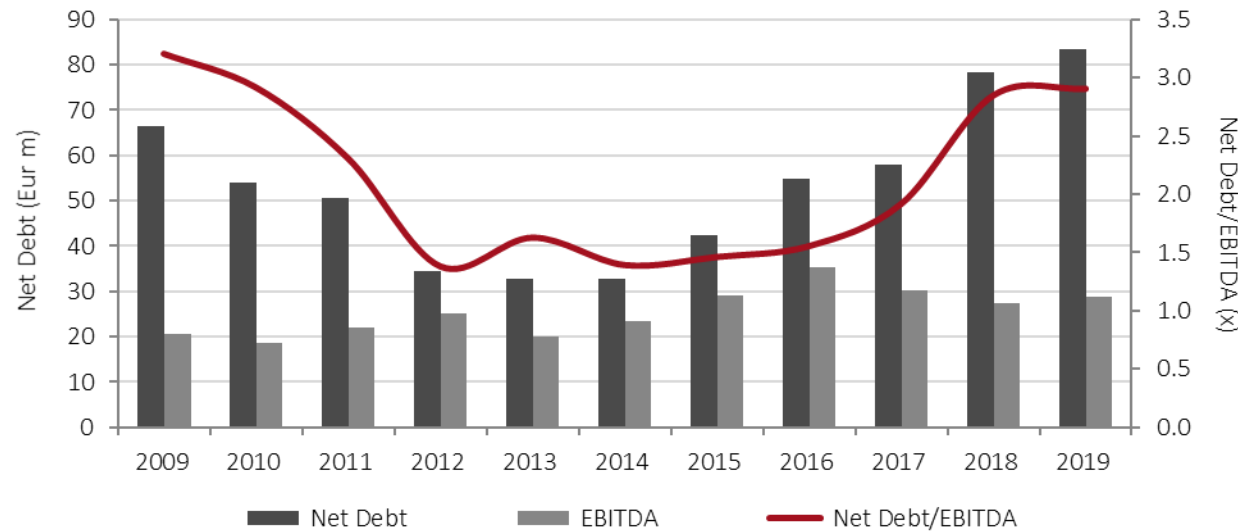
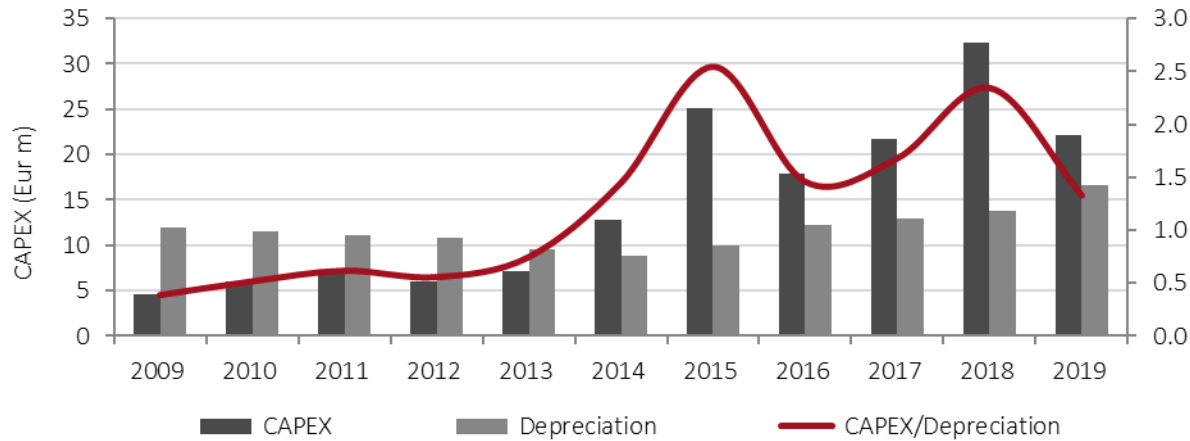
Key Ratios	2019	2018
Total Debt	105,579	101,186
Cash	22,051	22,824
Net Debt	83,528	78,362
Net Debt / EBITDA	2.91	2.85
Net Debt/Sales	0.25	0.24
Net Debt/Equity	0.57	0.55
EV/EBITDA	5.8	5.8
ROCE	3.5%	6.2%
ROE	2.7%	5.7%
ROIC	3.4%	5.3%
Operating WC	80,399	80,336
<i>as a % of Sales</i>	<i>24.5%</i>	<i>24.9%</i>

* For the calculation of EV/EBITDA the market cap of April 28, 2020 was used

FY 2019 IFRS FINANCIAL RESULTS | CASH FLOW SUMMARY



FY 2019 IFRS FINANCIAL RESULTS | NET DEBT



- The high investment plan that started in 2015 resulted in increased Net Debt in 2017 and 2018.
- Net Debt/EBITDA in 2019 was increased above the Group's max ratio of 2x (2.9) however this is projected to reach the desired levels by 2020.

CAPEX (in mi €)	2019	2017-2018	2015-2016
Technical Fabrics	14.2	48.9	40.7
Packaging	8.1	13.2	14.4
Agricultural & Other	0.7	4.8	1.6
Total CAPEX	22.1	57.1	56.7
CAPEX of Greek Subsidiaries	10.8	18.0	42.7
CAPEX of Subsidiaries Abroad	11.5	39.1	14.0

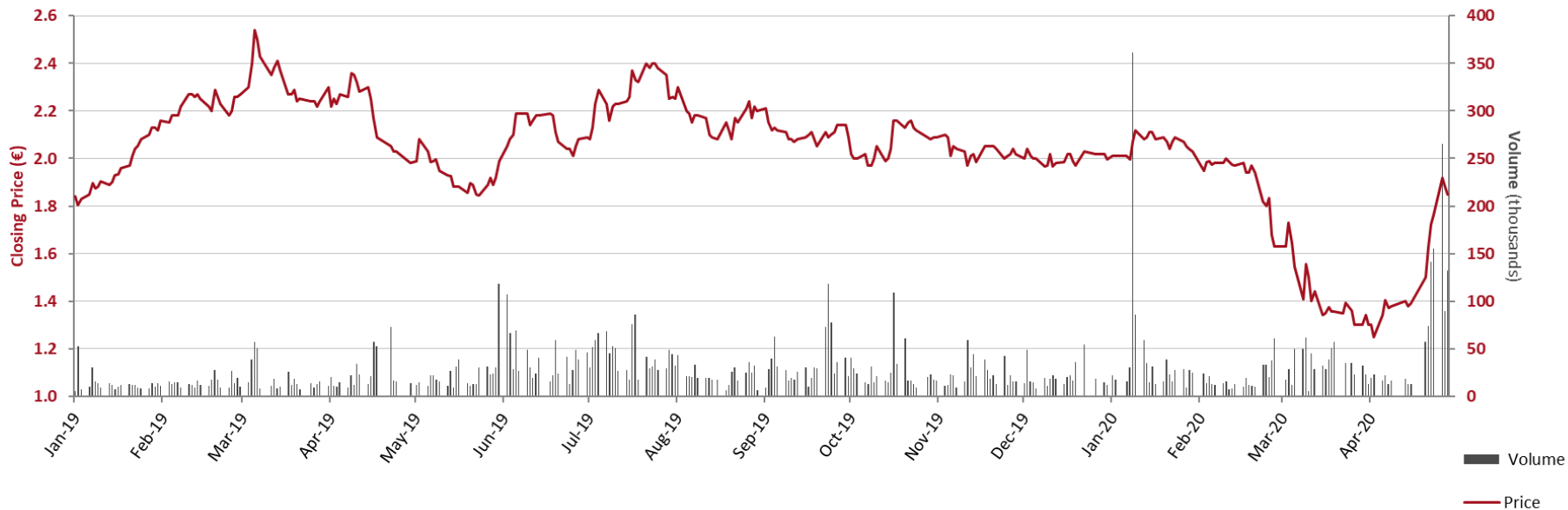
FY 2019 IFRS FINANCIAL RESULTS | EARNINGS PER SHARE

	2019	2018
Earnings Before Taxes	8.348	10.005
Income Tax*	4.331	1.976
Minority Interest	301	308
Profit Attributable to Shareholders	3.716	7.721
Adjusted # of Shares	43.737	43.737
EPS (in euro)	0,0850	0,1765

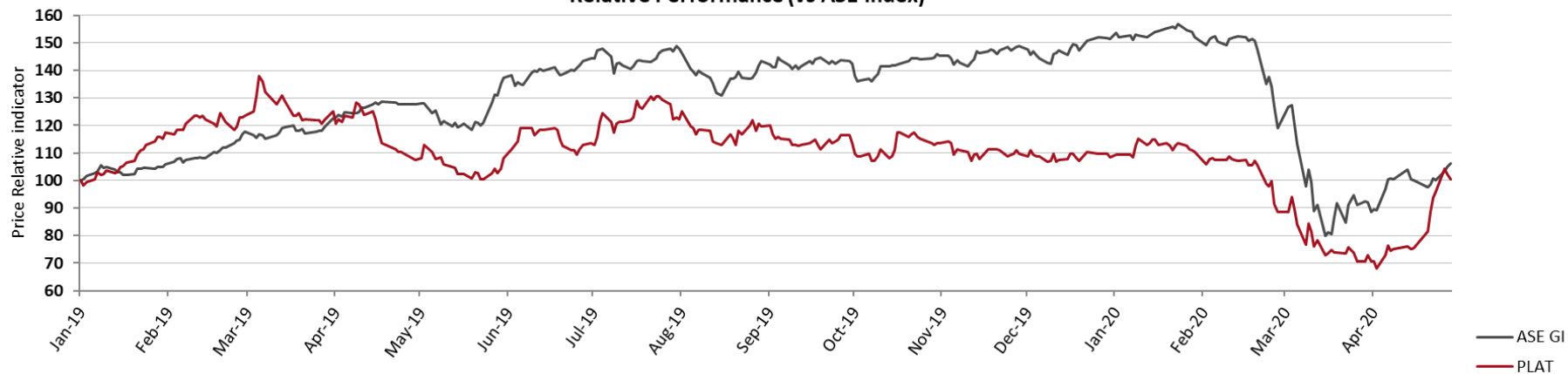
*2018 income tax was reduced using deferred tax revenues from previous years.

GROUP FINANCIAL PERFORMANCE | STOCK DATA

Stock Price & Volume



Relative Performance (vs ASE index)



BOARD OF DIRECTORS

Constantinos Chalioris:	Chairman & Group CEO
Christos Komninos:	Non-Executive Vice-Chairman
Dimitris Malamos:	Executive Member & Group Deputy CEO
Vassilis Zairopoulos:	Non-Executive Member
Christos Chiatis:	Non-Executive Member
Petros Fronistas:	Independent Non-Executive Member
Constantinos Gianniris:	Independent Non-Executive Member
Ioannis Apostolakos:	Independent Non-Executive Member
Nikitas Glykas:	Independent Non-Executive Member
Theodoros Kitsos:	Independent Non-Executive Member

AUDIT COMMITTEE

George Samothrakis:	Chairman
Costantinos Gianniris:	Member, Independent Non-Executive Board Member
Ioannis Apostolakos:	Member, Independent Non-Executive Board Member

REMUNERATION COMMITTEE

Theodoros Kitsos:	Chairman, Independent Non-Executive Board Member
Costantinos Gianniris:	Member, Independent Non-Executive Board Member
Ioannis Apostolakos	Member, Independent Non-Executive Board Member

The Company, in compliance with the provisions and regulations of Law, compiled and applies its own Corporate Governance Code, the text and the content of which are generally available to the website of the Company www.thracegroup.com.

ALTERNATIVE PERFORMANCE MEASURES | ESMA

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 Debt and Sales
Net Debt / Equity	Relation between Debt and Equity
Net Debt / EBITDA	Relation between 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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