

# CORPORATE PRESENTATION

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June 2020

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



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



# THRACE GROUP | 3 BUSINESS SECTORS

The Group's operation is divided into **three main sectors**:

## Technical Fabrics



## Packaging

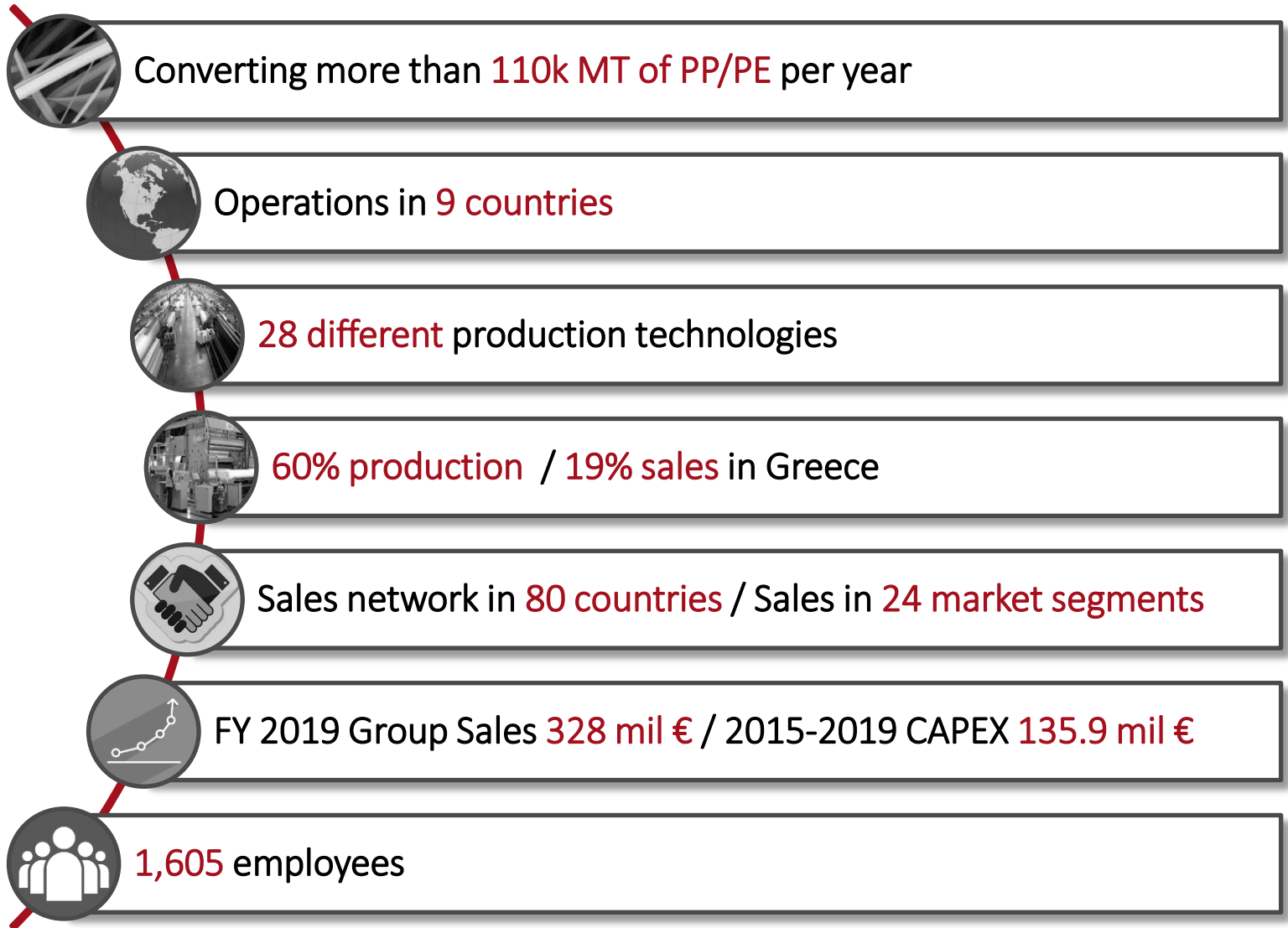


## Agriculture



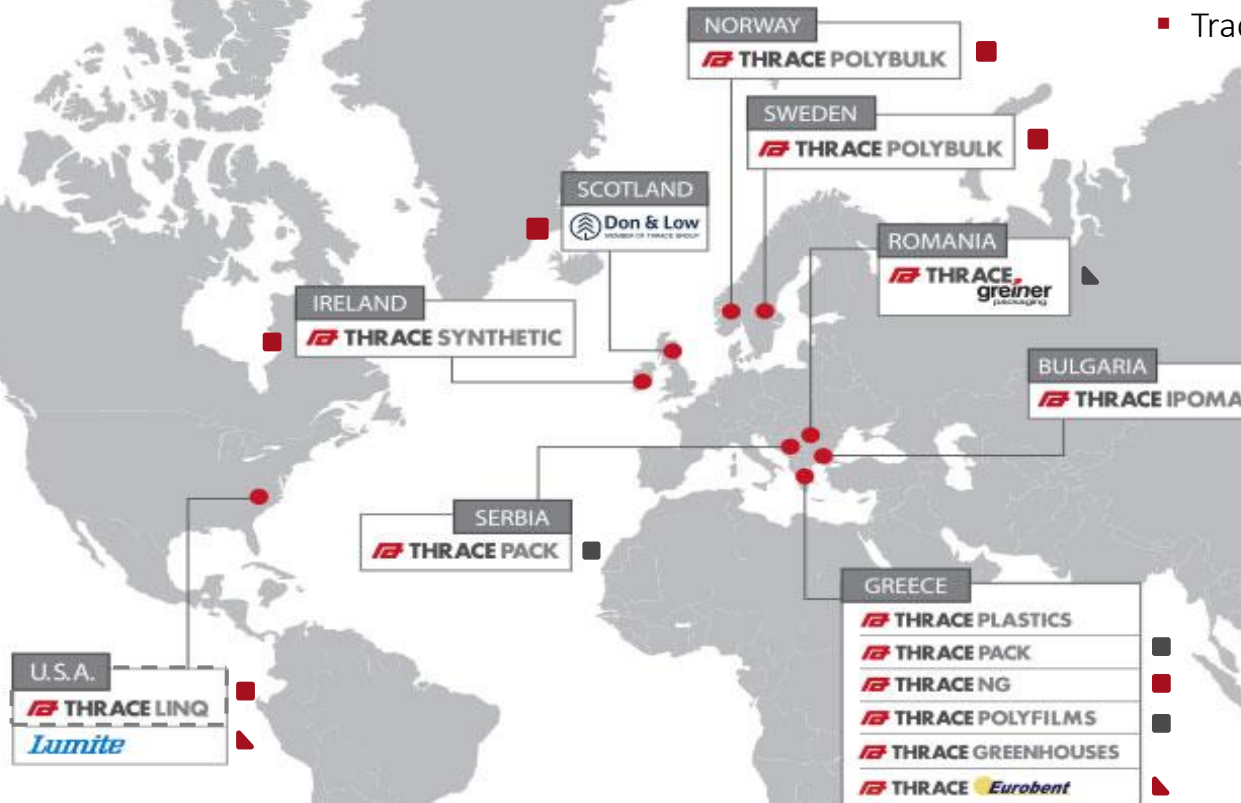
The **Technical Fabrics and Packaging sectors** cover a total of **24 market segments**.





# THRACE GROUP | GLOBAL PRESENCE

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



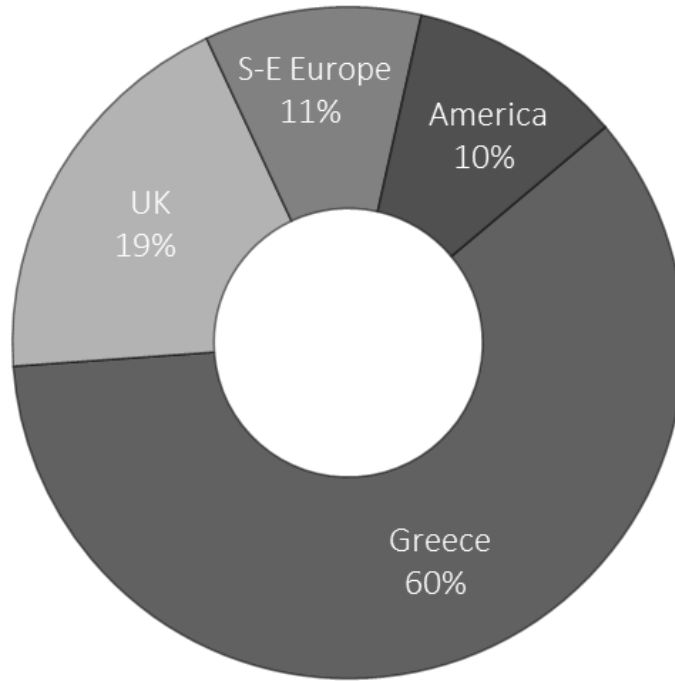
100% JV

- ▲ Technical Fabrics BU
- ▲ Packaging BU

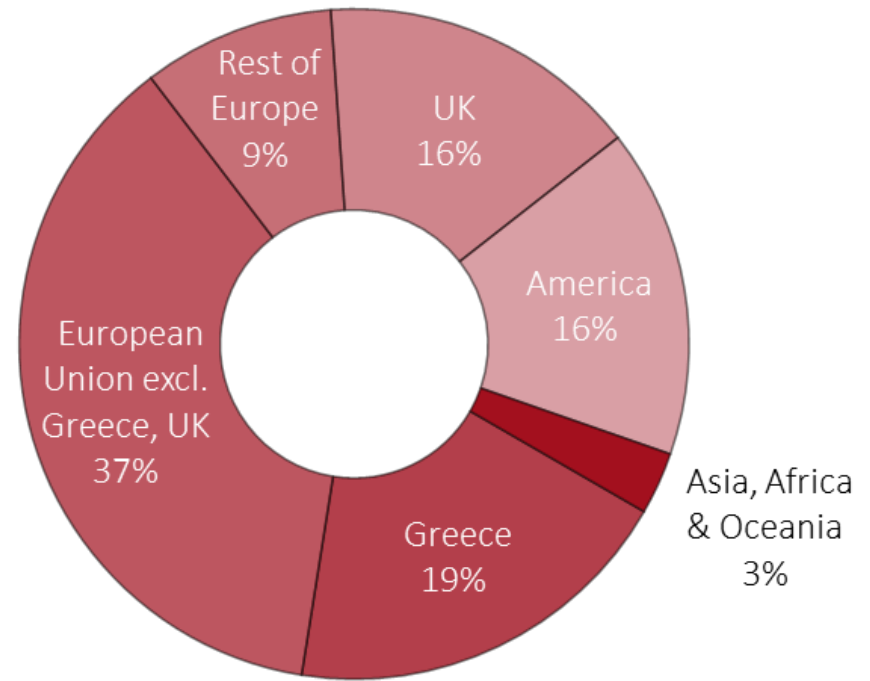
- - - Production moved to European facilities
- Production / Distribution Facilities

# 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



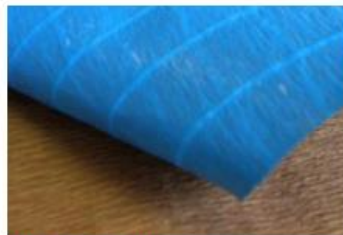
**10** Packaging Fabrics



**11** Advanced Fabrics / Composites



**12** Floor Covering



**13** Industrial Fabrics



**14** ARNO Webbing / Straps / Ropes



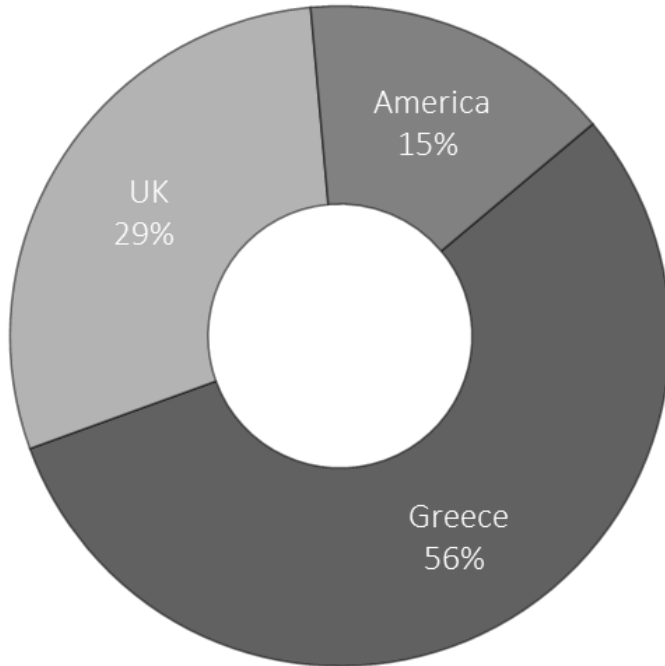
**15** Industrial Yarns - Fibres

**T**he **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

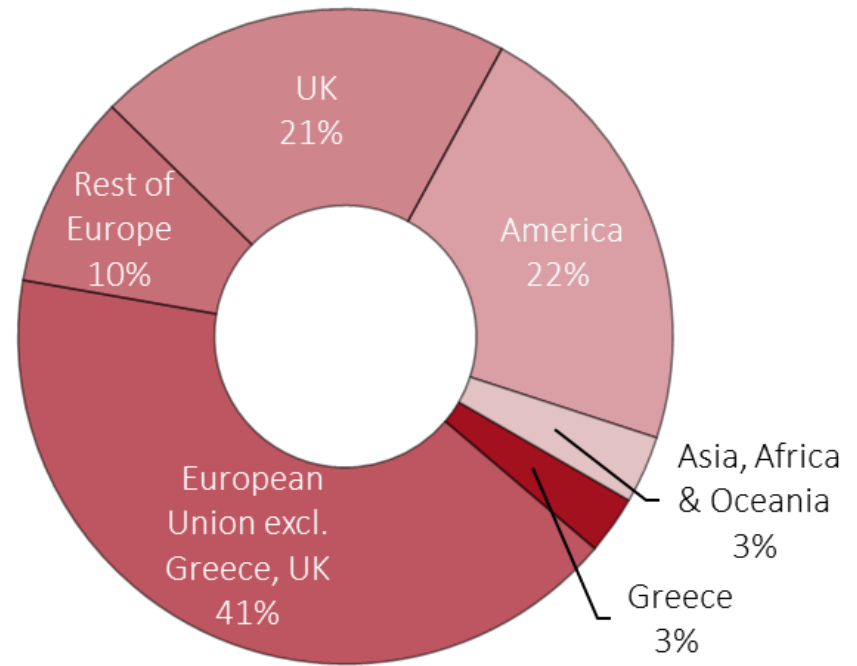
Packaging Ltd. in Ireland and Thrace Polybulk A.S. in Norway, Thrace Polybulk A.B. in Sweden, Thrace-LINQ Inc. and Lumite Inc. in the United States of America). The main products of the sector are geotextiles, insulation films and technical fabrics for agricultural and industrial usage.



## Production Geographical Breakdown



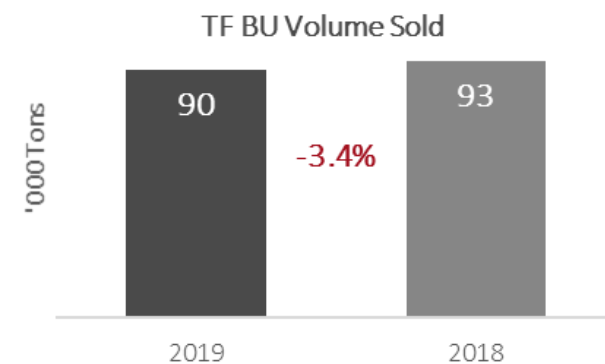
## Sales Geographical Breakdown



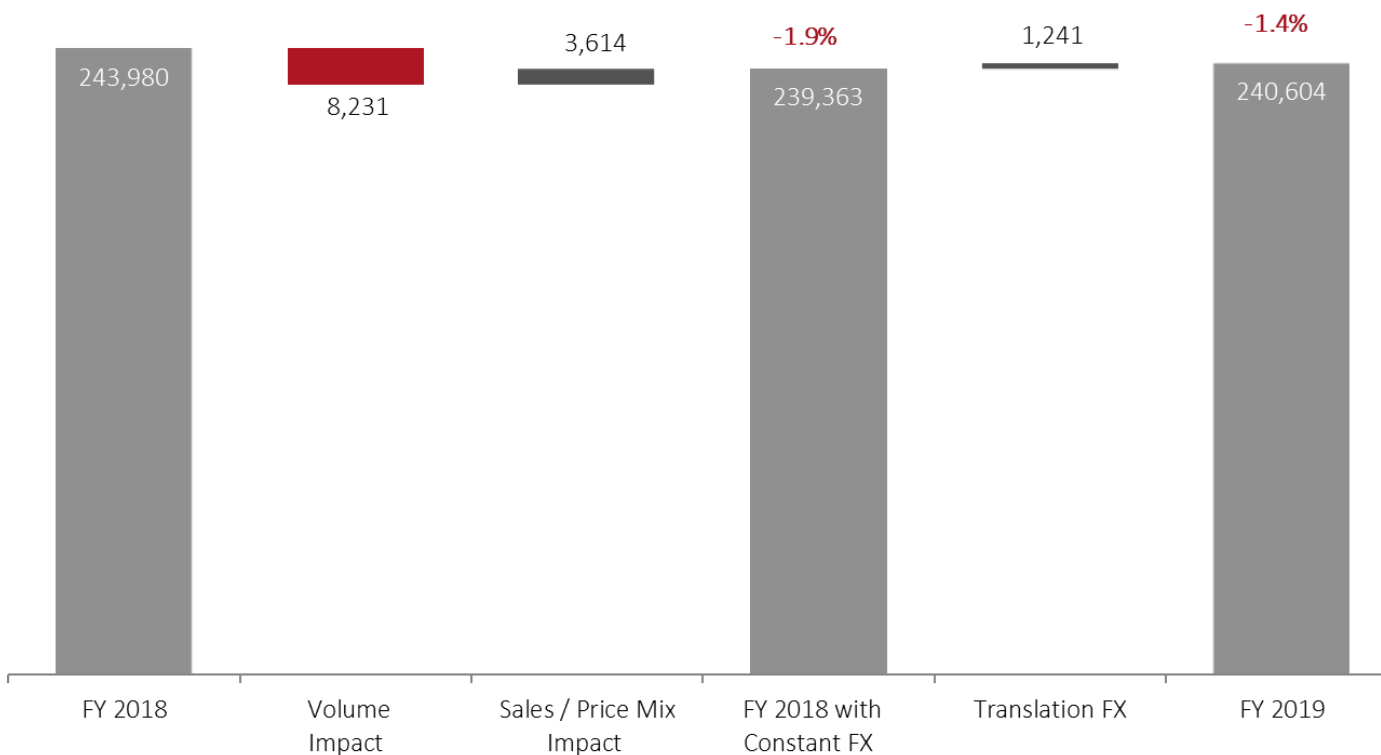
- 56% of production in Greece
- Global sales presence but mainly Europe (well diversified within Europe) and America

# 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





# 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



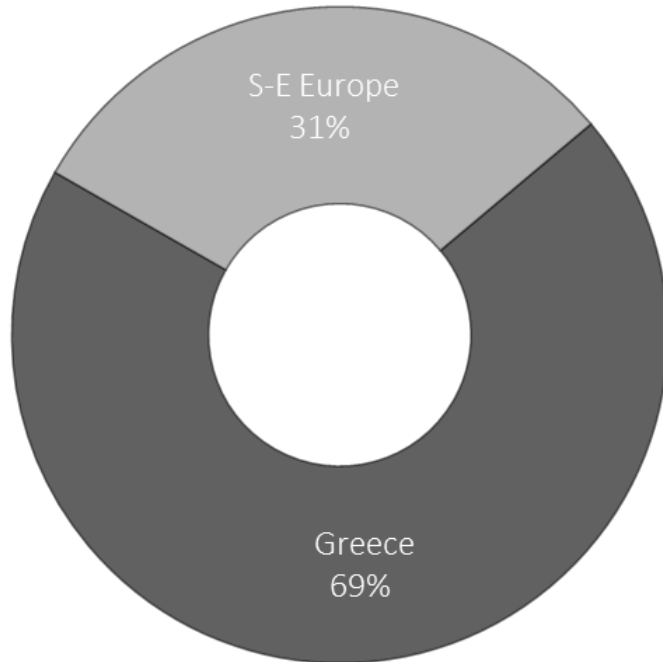
ROPES & TWINES

# PACKAGING BU | APPLICATIONS

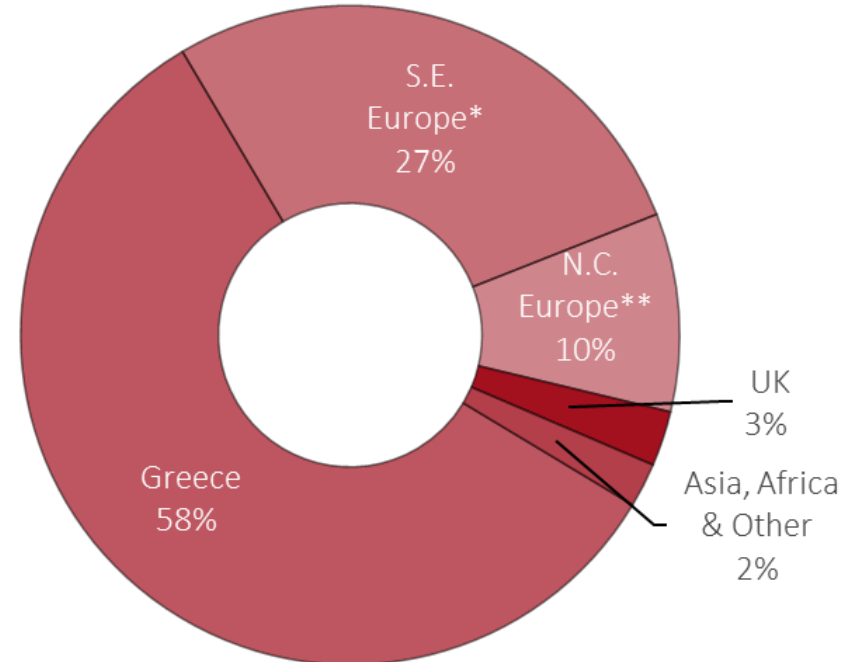
					
Agricultural Product Packaging	Animal / Fish Feed	Beer / Coffee	Butter / Spread / Yellow fats	Catering / Disposables	Cheese
					
Confectionary / Honey	Dairy	Fertilizers	Food Bulk Products	Ice Cream	Kid Specialties
					
Lubricants / Chemicals	Paints / Building Materials	Processed Meat / Poultry / Fish	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



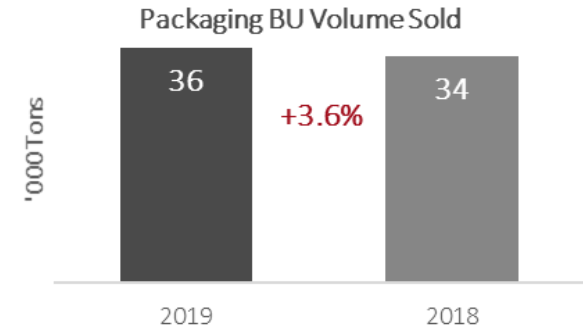
- 69% of production and 58% of sales in Greece
- Main markets are Greece and SE Europe (85%)
- Exports are limited to a specific radius (local production is major advantage)

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

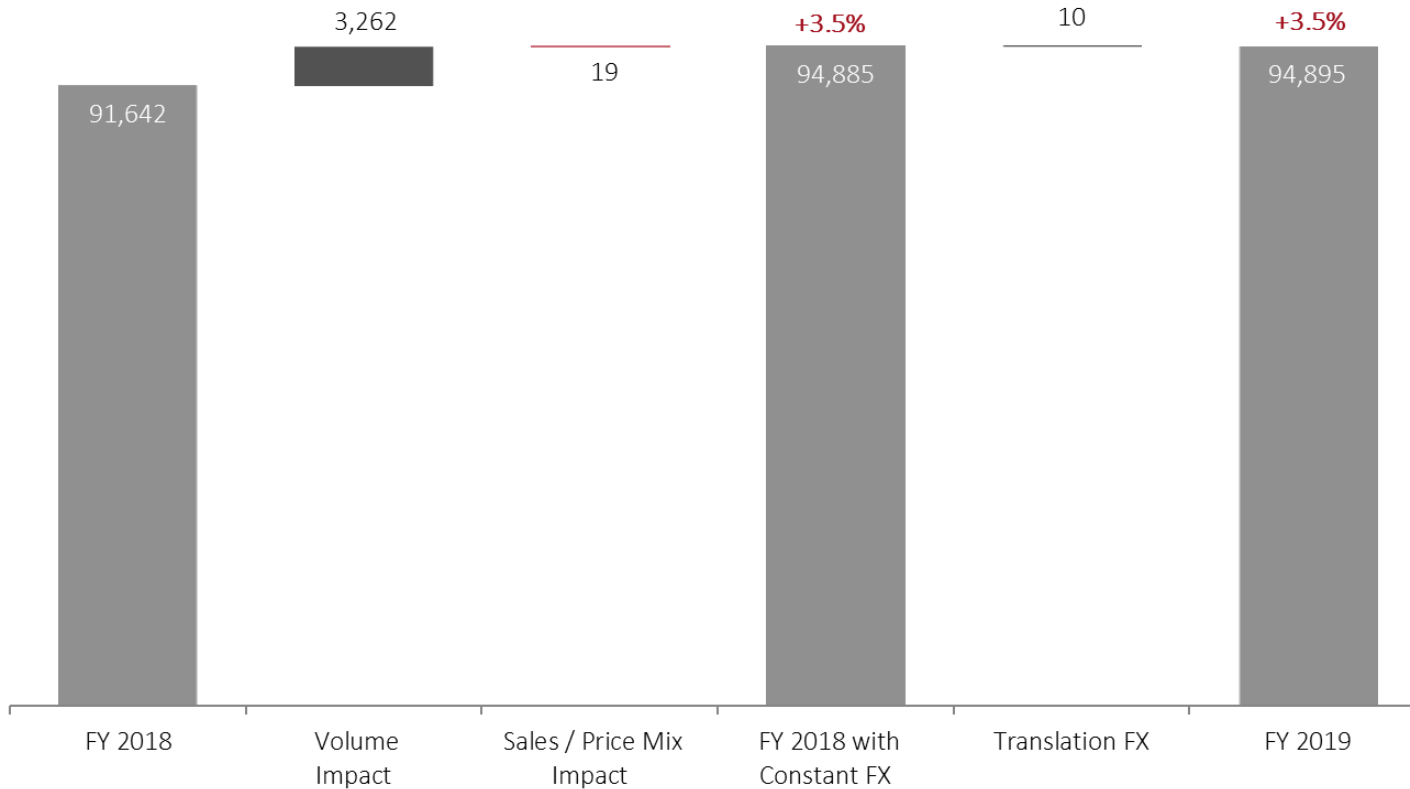


# PACKAGING BU | OVERVIEW 2019 (2/2)

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





# STRATEGY

Pursuing profitable growth through  
investment in capacity & innovation

## Profitable Growth

### Market-driven Organic growth

- Increase Capacity
- Geographical expansion

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- 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

Focusing on five key Sustainable Development pillars:  
Integrity, People, Circular Economy, Environment and the Local Communities



### 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>

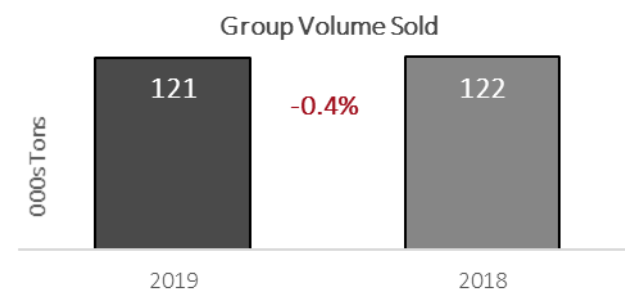
The background features a 3D rendering of various financial charts, including a bar chart with several bars of increasing height, a pie chart with several slices, and a line graph with a fluctuating white line. The charts are rendered in a light gray, semi-transparent style, creating a sense of depth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

# FINANCIAL REVIEW



# FY 2019 IFRS FINANCIAL RESULTS | P&L SUMMARY

amounts in 000s €	2019	2018	y-o-y
<b>Turnover</b>	<b>327,795</b>	<b>322,733</b>	1.6%
Cost of Goods Sold	-264,247	-259,508	1.8%
<b>Gross profit</b>	<b>63,548</b>	<b>63,225</b>	0.5%
<i>Gross profit margin</i>	<i>19.4%</i>	<i>19.6%</i>	
Operating Expenses	-51,446	-49,528	3.9%
<b>EBIT</b>	<b>12,102</b>	<b>13,697</b>	-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	
<b>EBT</b>	<b>8,348</b>	<b>10,005</b>	-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>	
<b>EBITDA</b>	<b>28,745</b>	<b>27,500</b>	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
<b>Reported Group EBT</b>	<b>8,348</b>	<b>10,005</b>	-16.6%
<b>Reported Group EBITDA</b>	<b>28,745</b>	<b>27,500</b>	4.5%
Thrace Linq Impairments & provisions for compensations	1,679		
Restructuring Expenses	182	800	
Don & Low Pension Scheme		686	
<b>Total Adjustments</b>	<b>1,861</b>	<b>1,486</b>	
<b>Adjusted Group EBT*</b>	<b>10,209</b>	<b>11,491</b>	-11.2%
<b>Adjusted Group EBITDA*</b>	<b>30,606</b>	<b>28,986</b>	5.6%

# FY 2019 IFRS FINANCIAL RESULTS | HIGHLIGHTS

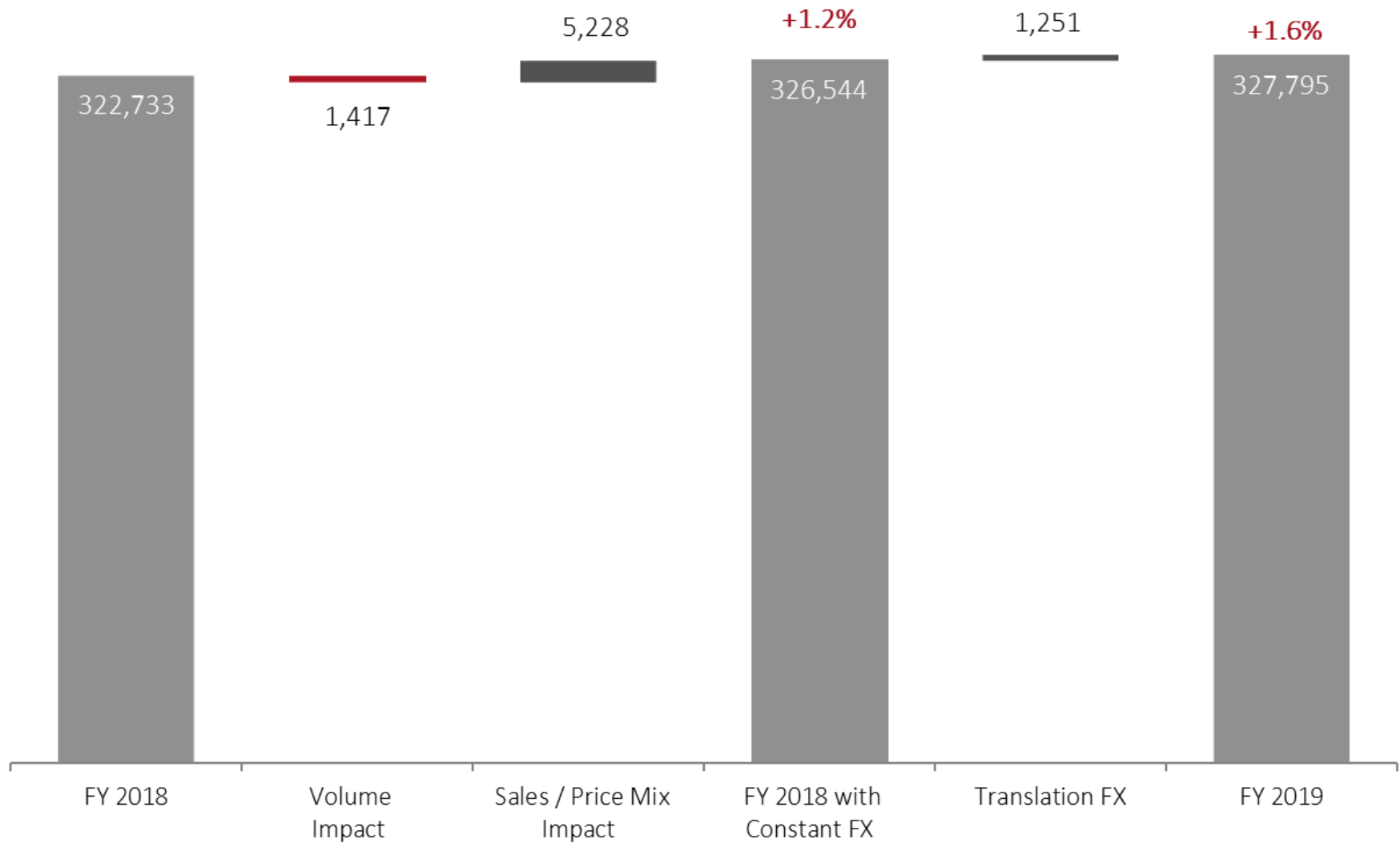
- The **Group's sales volume** remained in the same levels with the year 2018 at 121.3 thousand tons.
  - Sales volume in Technical Fabrics B.U. reached 90.3 th. tons in 2019 versus 93.5 th. tons in 2018 (-3.4%)
  - Sales volume in Packaging B.U. reached 35.7 th. tons in 2019 versus 34.4 th. tons in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

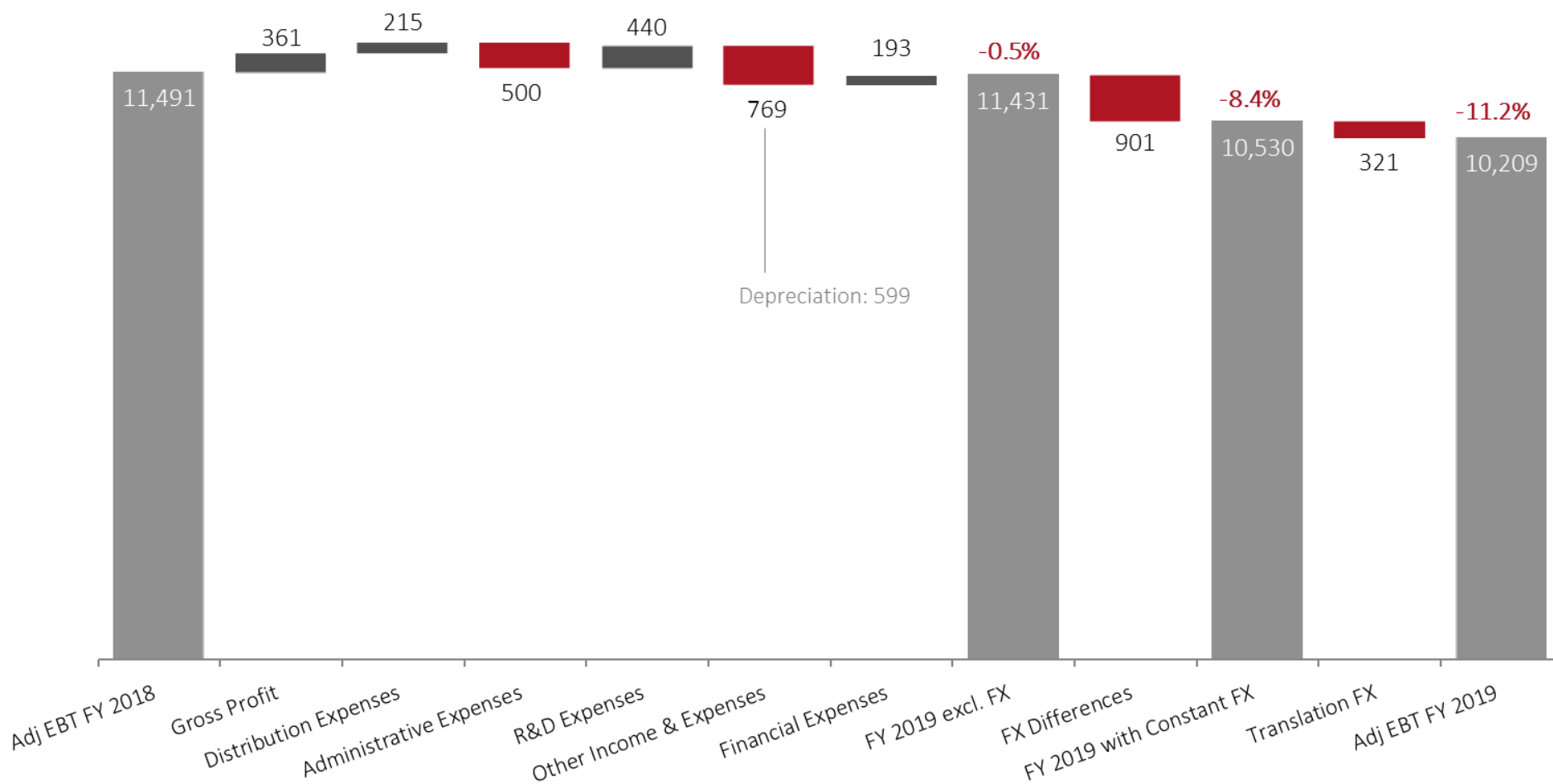
- **New capacity:** In 2019 **two new lines in Technical Fabrics BU were erected:** (a) A NW needle-punch line in Thrace Linq Inc, which was operational for 6 months during 2019 and then was moved to Don & Low Ltd, as part of Group's internal restructuring plan, (b) A Spunbond line in Don & Low Ltd, 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.

- **New Investments: (a) Meltblown:** The Management has decided to purchase and install mechanical equipment for the production of meltblown material in Don & Low Ltd, based in Forfar, Scotland, a total investment of GBP 4.5 million, which will be partly subsidized by Scottish Enterprise. Meltblown is high demand material, used in a large number of applications, including all types of masks, from surgical masks to FFP2 and FFP3 masks. **(b) Surgical Masks:** The Group is producing the materials used for face masks for many years (Spunbond, Meltblown), therefore it was decided to enter the face masks production process, by investing in new production lines in Greece, Scotland and Ireland.
- **Restructuring.** Further implementing the internal restructuring plan within the financial year 2020, the Group decided the following:
  - **The transfer of the second production line of non-woven fabrics** (needle punch) from Thrace Linq Inc. to **Thrace Nonwovens & Geosynthetics, based in Magiko of Xanthi.** The installation will be completed within the second half of 2020.
  - Following the above, **the termination of Thrace Linq Inc. operations** was also approved whereas it was decided that the US geotextiles market would be served by the Group's facilities in Europe and by Lumite Inc., which is the Group's joint venture in the United States.
  - **The sale of the industrial property** where Thrace Linq Inc. is housed.
- **Q2:** 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.

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

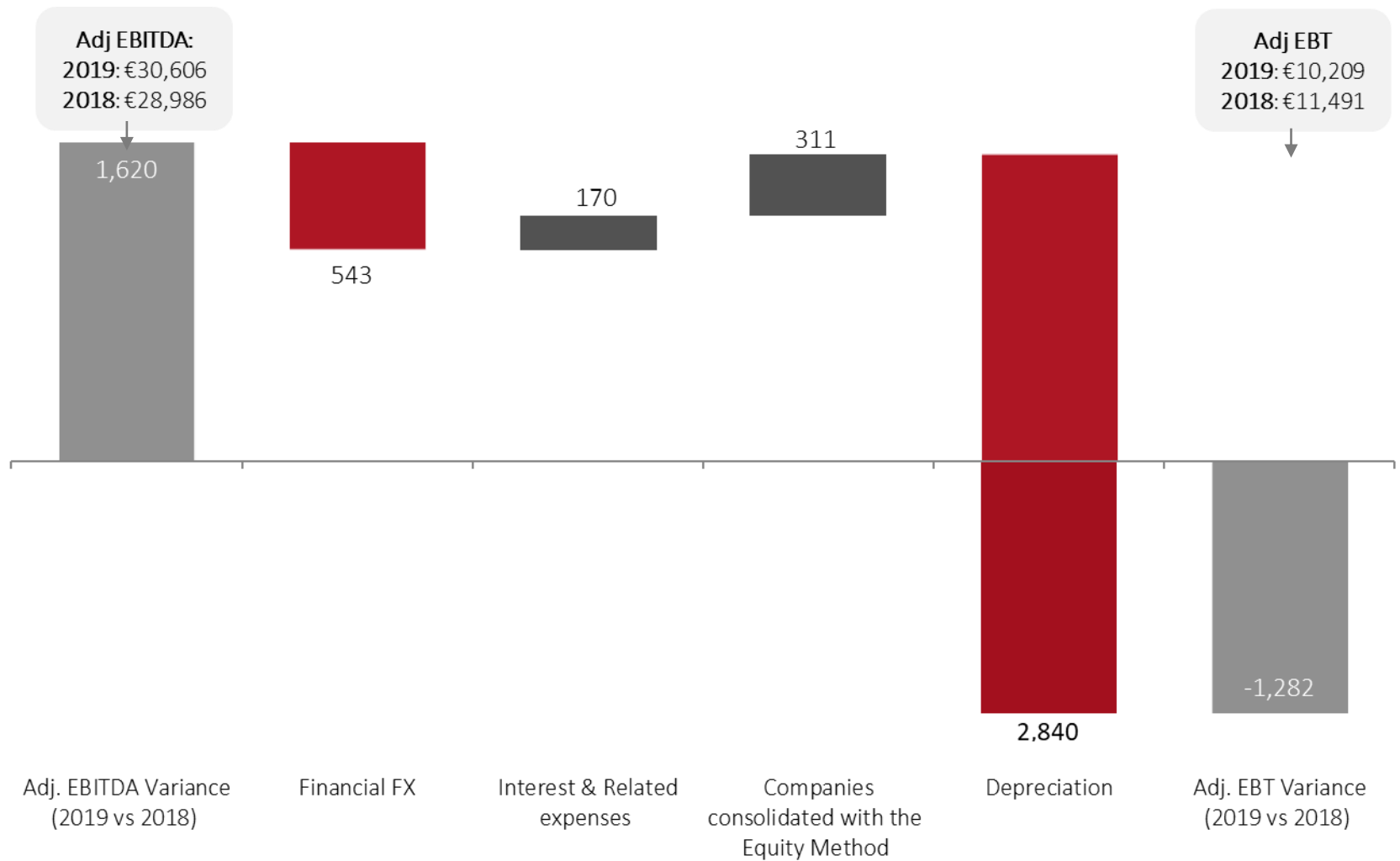


# FY 2019 IFRS FINANCIAL RESULTS | GROUP Adjusted EBT BRIDGE (€ '000)





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



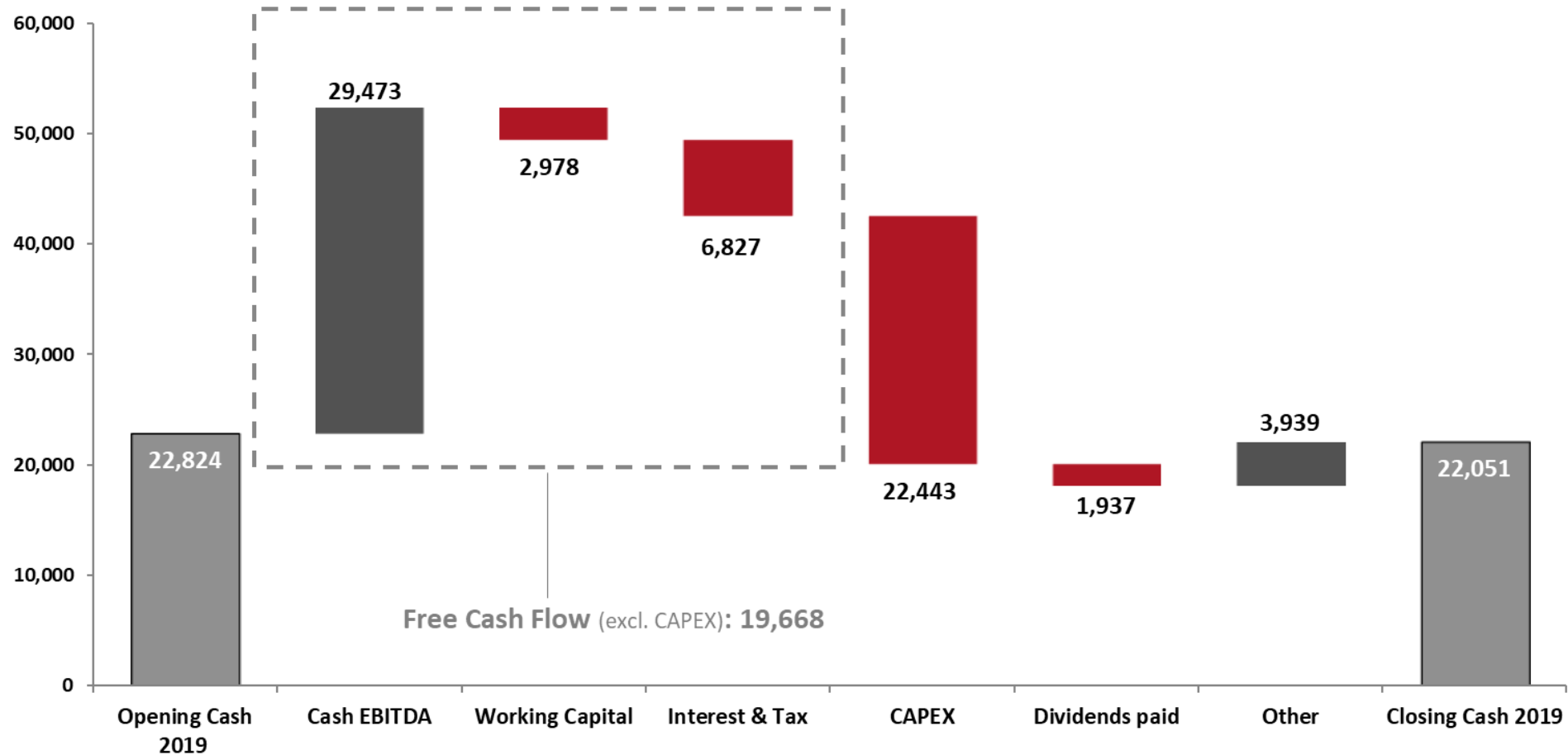
# FY 2019 IFRS FINANCIAL RESULTS | BS SUMMARY

<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
<b>Non Current Assets</b>	<b>170,116</b>	<b>167,020</b>
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
<b>Current Assets</b>	<b>153,224</b>	<b>153,205</b>
<b>Total Assets</b>	<b>323,340</b>	<b>320,225</b>
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
<b>Total Liabilities</b>	<b>176,991</b>	<b>178,610</b>
Share Capital	28,869	28,869
Reserves	46,156	41,818
Retained Earnings	68,353	68,248
Minority Interests	2,971	2,680
<b>Equity</b>	<b>146,349</b>	<b>141,615</b>
<b>Equity &amp; Liabilities</b>	<b>323,340</b>	<b>320,225</b>

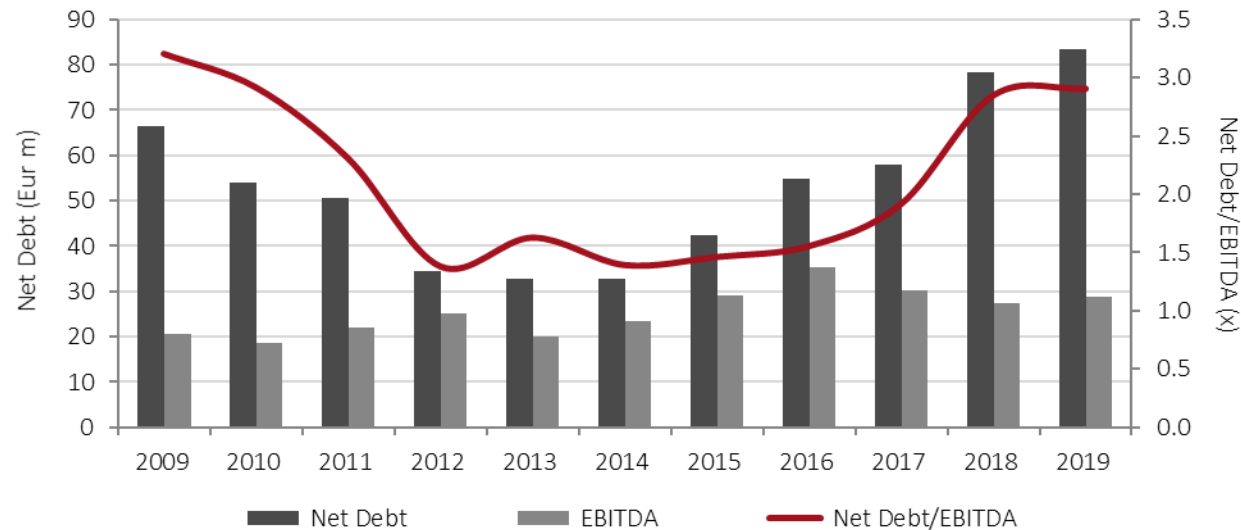
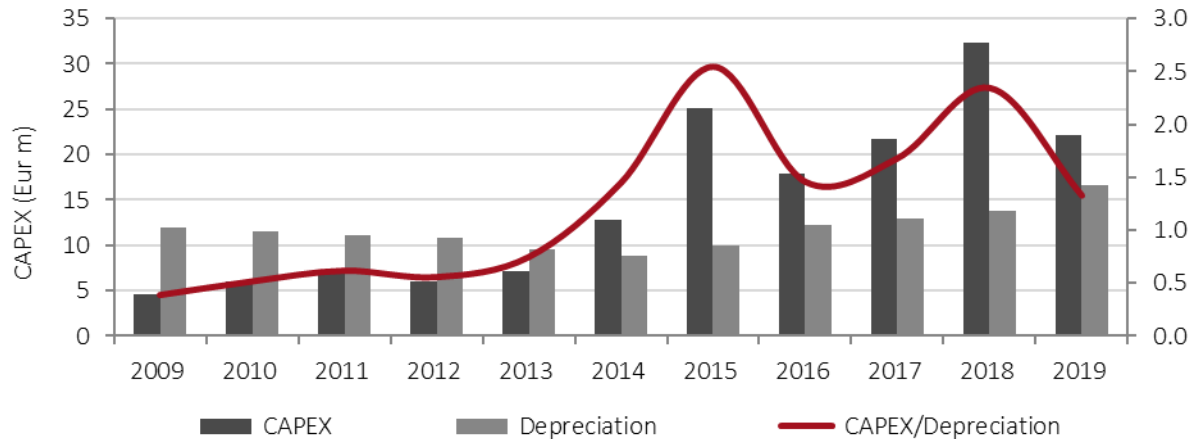
Key Ratios	2019	2018
Total Debt	105,579	101,186
Cash	22,051	22,824
<b>Net Debt</b>	<b>83,528</b>	<b>78,362</b>
<b>Net Debt / EBITDA</b>	<b>2.91</b>	<b>2.85</b>
Net Debt/Sales	0.25	0.24
Net Debt/Equity	0.57	0.55
EV/EBITDA	5.8	5.8
ROCE	3.5%	6.2%
ROE	2.7%	5.7%
ROIC	3.4%	5.3%
Operating WC	80,399	80,336
<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
<b>Total CAPEX</b>	<b>22.1</b>	<b>57.1</b>	<b>56.7</b>
CAPEX of Greek Subsidiaries	10.8	18.0	42.7
CAPEX of Subsidiaries Abroad	11.5	39.1	14.0

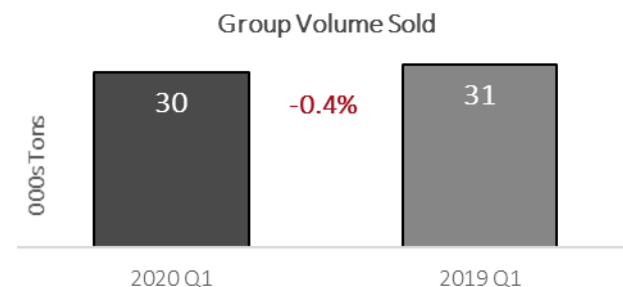
## FY 2019 IFRS FINANCIAL RESULTS | EARNINGS PER SHARE

	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



# 2020 Q1 IFRS FINANCIAL RESULTS | P&L SUMMARY

amounts in 000s €	2020 Q1	2019 Q1	y-o-y
<b>Turnover</b>	<b>78,401</b>	<b>83,574</b>	-6.2%
Cost of Goods Sold	-60,881	-66,795	-8.9%
<b>Gross profit</b>	<b>17,520</b>	<b>16,779</b>	4.4%
<i>Gross profit margin</i>	<i>22.3%</i>	<i>20.1%</i>	
Operating Expenses	-12,788	-12,223	4.6%
<b>EBIT</b>	<b>4,732</b>	<b>4,556</b>	3.9%
<i>EBIT margin</i>	<i>6.0%</i>	<i>5.5%</i>	
Financial Income/Expenses	-663	-1,300	
Profit/(Losses) from equity consolid.	41	-192	
Profit/(Losses) from M&A	0	0	
<b>EBT</b>	<b>4,110</b>	<b>3,064</b>	34.1%
<i>EBT margin</i>	<i>5.2%</i>	<i>3.7%</i>	
<i>Adjusted EBT*</i>	<i>4,511</i>	<i>3,064</i>	47.2%
<i>Adjusted EBT margin</i>	<i>5.8%</i>	<i>3.7%</i>	
<b>EBITDA</b>	<b>9,120</b>	<b>8,389</b>	8.7%
<i>EBITDA margin</i>	<i>11.6%</i>	<i>10.0%</i>	
<i>Adjusted EBITDA*</i>	<i>9,521</i>	<i>8,389</i>	13.5%
<i>Adjusted EBITDA margin</i>	<i>12.1%</i>	<i>10.0%</i>	



	2020 Q1	2019 Q1	y-o-y
Reported Group EBT	4,110	3,064	34.1%
Reported Group EBITDA	9,120	8,389	8.7%
Thrace Linq liquidation process	401		
<b>Total Adjustments</b>	<b>401</b>	<b>0</b>	
<b>Adjusted Group EBT*</b>	<b>4,511</b>	<b>3,064</b>	47.2%
<b>Adjusted Group EBITDA*</b>	<b>9,521</b>	<b>8,389</b>	13.5%

## 2020 Q1 IFRS FINANCIAL RESULTS | BS SUMMARY

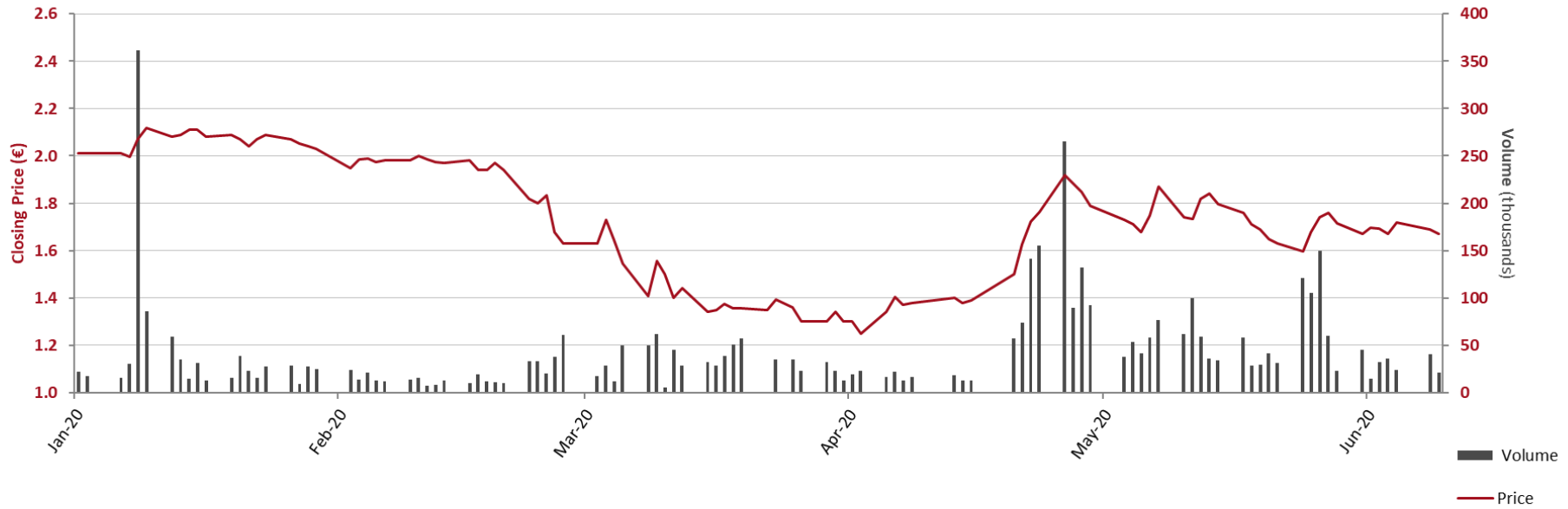
<i>amounts in 000s €</i>	31-03-20	31-12-19
Tangible Assets	122,349	123,323
Rights-of-use assets	13,879	14,972
Intangible Assets	11,096	11,350
Other NC Assets	20,149	20,471
<b>Non Current Assets</b>	<b>167,473</b>	<b>170,116</b>
Inventories	57,073	59,158
Receivables	63,173	57,428
Cash & Cash Equivalents	30,700	22,051
Assets available for sale	6,311	6,155
Other Currents Assets	8,192	8,432
<b>Current Assets</b>	<b>165,449</b>	<b>153,224</b>
<b>Total Assets</b>	<b>332,922</b>	<b>323,340</b>
Bank Loans	104,763	96,367
Liabilities from leases	8,013	9,212
Payables	38,962	36,187
Provisions for Pension Plans	9,581	15,252
Other Liabilities	20,562	19,973
<b>Total Liabilities</b>	<b>181,881</b>	<b>176,991</b>
Share Capital	28,869	28,869
Reserves	43,610	46,156
Retained Earnings	75,492	68,353
Minority Interests	3,070	2,971
<b>Equity</b>	<b>151,041</b>	<b>146,349</b>
<b>Equity &amp; Liabilities</b>	<b>332,922</b>	<b>323,340</b>

Key Ratios	31-03-20	31-12-19
Total Debt	112,776	105,579
Cash	30,700	22,051
<b>Net Debt</b>	<b>82,076</b>	<b>83,528</b>
<b>Net Debt / EBITDA</b>	<b>2.25</b>	<b>2.91</b>
Net Debt/Sales	0.26	0.25
Net Debt/Equity	0.54	0.57
EV/EBITDA	4.5	5.8
ROCE	6.4%	3.5%
ROE	7.7%	2.7%
ROIC	6.0%	3.4%
Operating WC	81,284	80,399
<i>as a % of Sales</i>	<i>25.9%</i>	<i>24.5%</i>

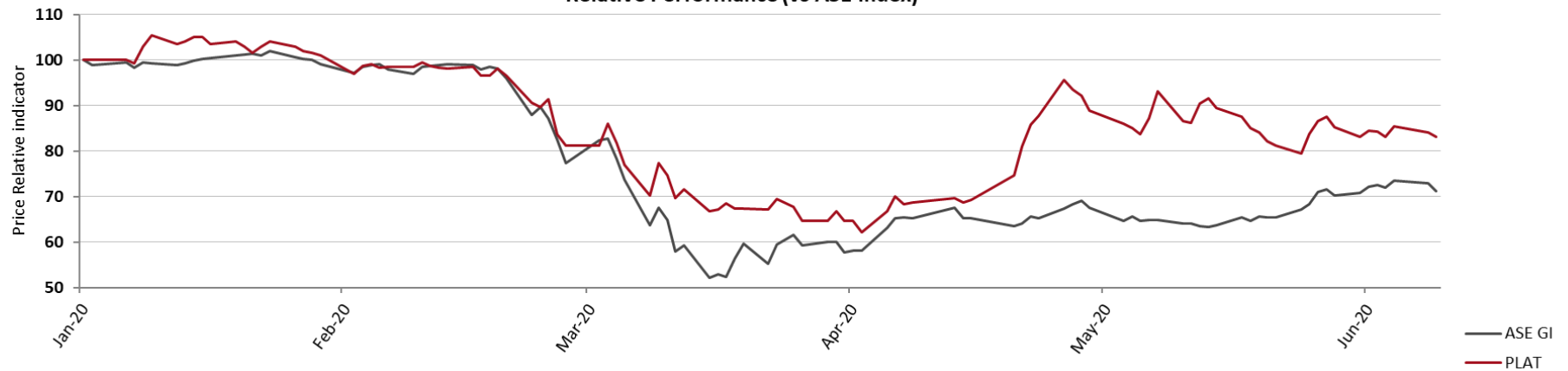
\* For the calculation of EV/EBITDA the market cap of April 28, 2020 was used

# 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](http://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
<b>Net Debt / Sales</b>	Relation between Debt and Sales
<b>Net Debt / Equity</b>	Relation between Debt and Equity
<b>Net Debt / EBITDA</b>	Relation between Debt and EBITDA
<b>EV/EBITDA: Value of the Company / Operating Earnings before Financial and Investment Activities, Depreciation, Amortization, Impairments and Taxes</b>	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
<b>ROCE: Return on Capital Employed</b>	Operating Earnings before Financial and Investment Activities and Taxes minus the Taxes divided by the Total Assets minus the Current Liabilities
<b>ROE: Return on Equity</b>	Earnings after Taxes and Minority Rights / Equity attributable to shareholders of the Company
<b>ROIC: Return on Invested Capital</b>	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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## Contacts

### Investors Relations

Ioanna Karathanassi  
ikarathanasi@thraceplastics.gr  
+30 210 9875081

### Group CFO

Dimitris Fragkou  
dfragkou@thraceplastics.gr  
+30 210 9875015

[www.thracegroup.com](http://www.thracegroup.com)

Connect with us:

 <https://www.linkedin.com/company/thrace-group/>

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