



THRACE GROUP
A WORLD OF MATERIALS & SOLUTIONS

CORPORATE PRESENTATION |

APRIL 2024

The Group

- At a Glance
- Technical Fabrics Segment
- Packaging Segment
- Agricultural Segment

Thrace at a glance



Engages in

3 business units

Technical Fabrics
Packaging Solutions
Hydroponic agriculture



Covers

25 market segments

with products and solutions



Employs

2,091 employees

including joint ventures



Develops in

80 countries

sales network



Implements

28 different technologies

in production processes



Reuse of

100%

internal recycled material



Operations in

9 countries

with production, trading and distribution companies



Comprises of

14 companies

worldwide engaged in active operations



FY23 Group net sales

€ 345 mil.

42% Europe (excl. Greece & UK)
23% Greece
16% UK
10% Rest of Europe
7% America

1% Asia, Africa & Oceania



Production

73% in Greece

15% in the UK
11% in S-E Europe
1% in America



Process over

110,000 MT

of raw materials from polypropylene and polyethylene



Commits to replace

8,500 MT

of primary raw materials with recycled plastic by 2025



Utilizes

12,976 MT

of recycled material from production residues and external sources



Operates

10.8 MW

of photovoltaic systems

Technical Fabrics Segment

- Production and trade of synthetic fabrics for industrial and technical uses.
- Broad and diversified product portfolio.
- Europe-based production with a global footprint.
- Extensive sales network, mainly in Europe and America.

Product Families

Geotextiles (woven, nonwoven)

Geogrids

Geocomposites

Fabrics

Membranes

Film

Nets

Strapes

Ropes

Yarns

Fibres



Applications

THRACE NG

GREECE

THRACE euro**ent**

Don & Low
MEMBER OF THRACE GROUP

SCOTLAND

THRACE SYNTHETIC

IRELAND

THRACE POLYBULK

NORWAY & SWEDEN

Lumite

USA

Production & Revenue breakdown

Technical Fabrics Segment

Revenue 2023

230.8mil

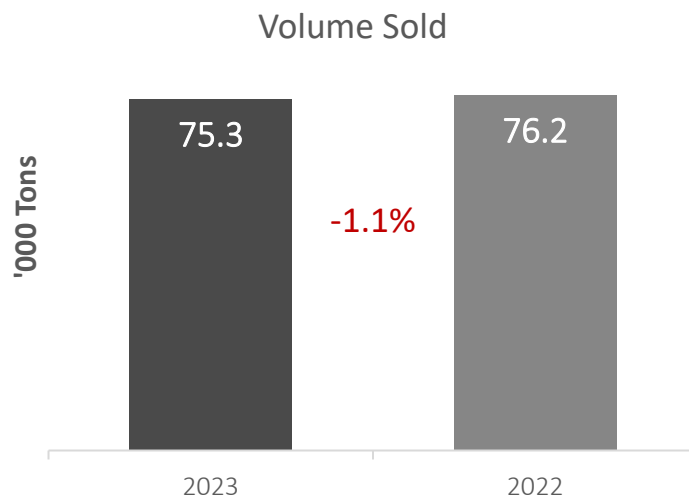
EBITDA 2023

24.6mil

EBITDA MARGIN

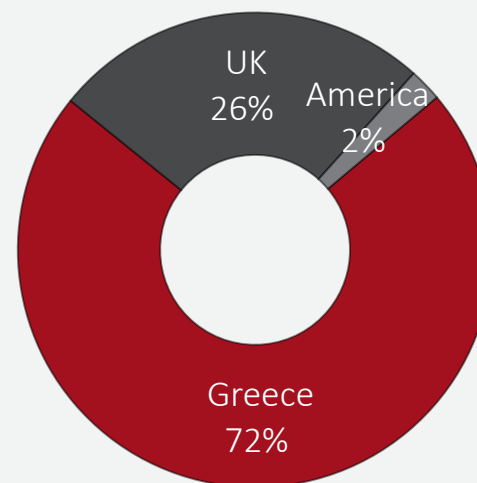
10.7%

European based production with global footprint and extended sales network

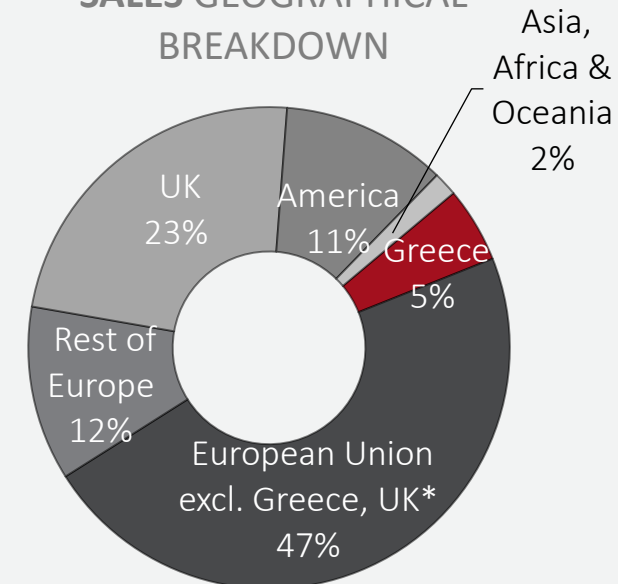


- 72% of group production in Greece
- Extended sales presence, mainly in Europe (well diversified within Europe) and America

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
- ***Including JVs

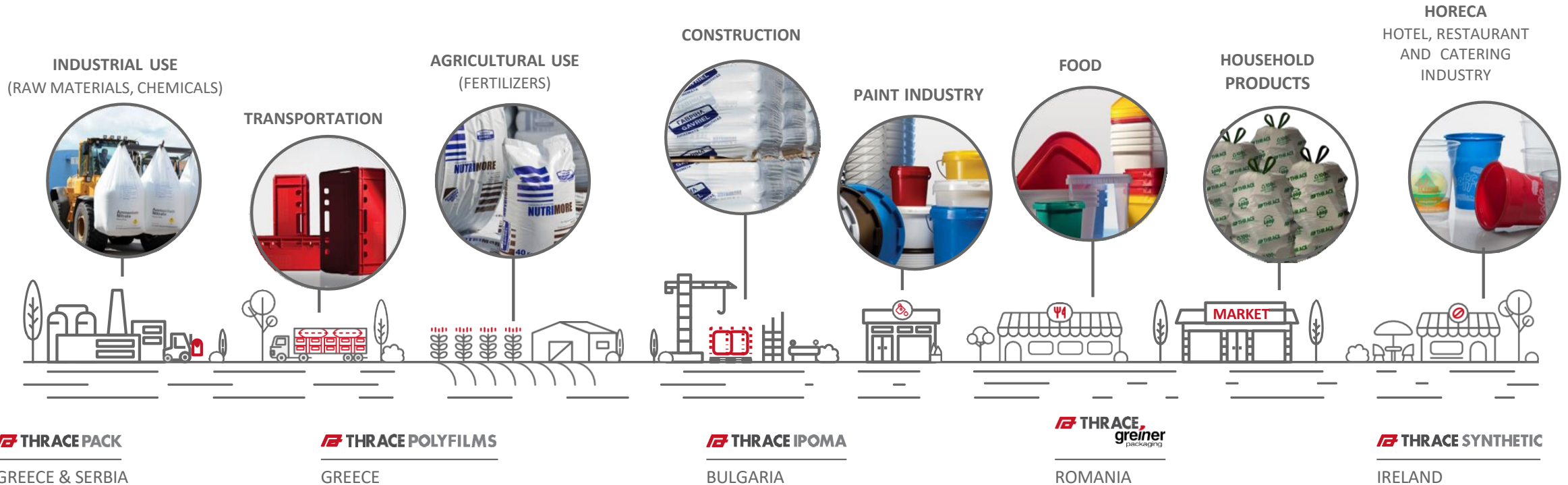
Packaging Segment

- Production and trade of food and industrial product packaging.
- Pioneer in the SouthEast European market.
- Europe-based production.
- Extensive sales network with continuous volume growth on an annual basis.

Product Families

FIBC / filling solutions	Container liners / cargo protection	Thermoforming	Garbage bags
Bags / FFS film	Packaging fabrics	Crates	Twines
Packaging / pallet covering film	Buckets / pails / containers	Bag in box	

Applications



THRACE PACK
GREECE & SERBIA

THRACE POLYFILMS
GREECE

THRACE IPOMA
BULGARIA

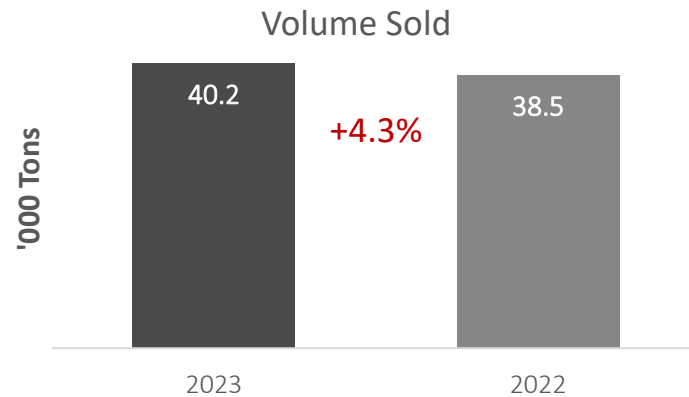
THRACE greiner packaging
ROMANIA

THRACE SYNTHETIC
IRELAND

Production & Revenue breakdown

Packaging Segment

SE Europe based production and sales, with leading market share in a variety of products



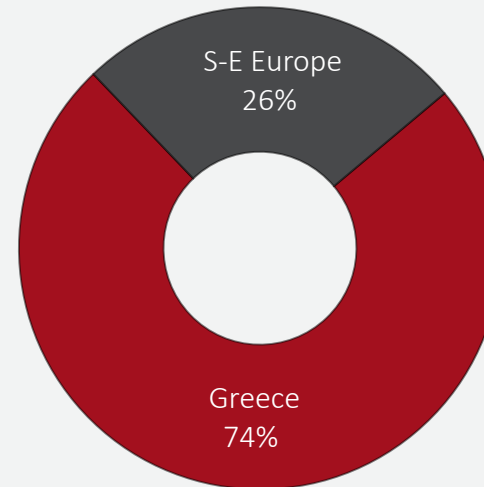
- 74% of production and 55% of sales in Greece
- Main markets are Greece and SE Europe (86%)

Revenue 2023
125.2mil

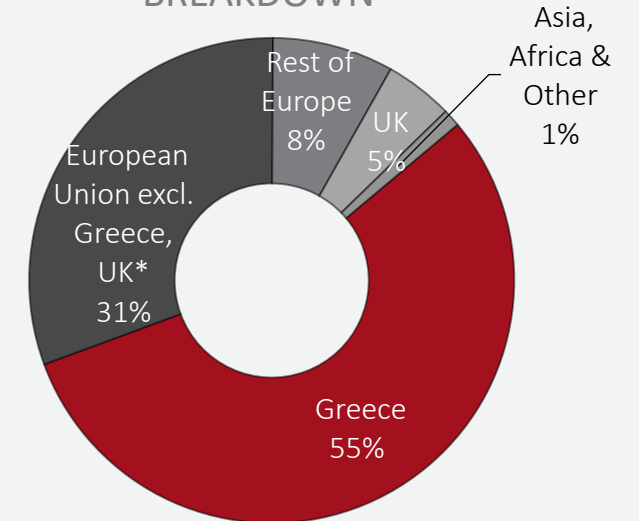
EBITDA 2023
19.7mil

EBITDA MARGIN
15.7%

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
- ***Including JVs

Agricultural Segment

- The largest hydroponic greenhouses in Southeast Europe.
- The only greenhouses in the world heated exclusively by geothermal energy.
- Greek vegetables with almost zero CO2 footprint.
- Cultivation based on the highest standards.

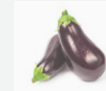
Product Families



Cluster Tomato



Beef Tomato



Eggplant



Mini Cucumber 600gr



Mini Cucumber



Cucumber



Mini Tomato 500gr



Mini Cucumber 750gr

Practices

HYDROPONIC CULTIVATION



GEOTHERMAL ENERGY



CULTIVATION CARE



POST-HARVEST CARE



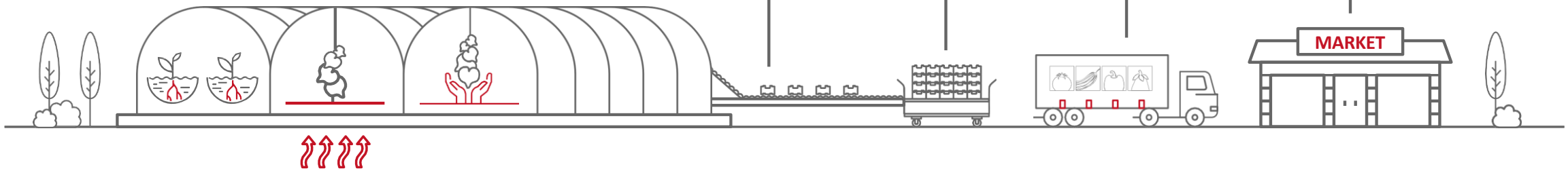
PACKAGING



DISTRIBUTION



PRODUCT ON THE SHELF



Thrace Greenhouses



FRESH HYDROPONIC VEGETABLES

Agricultural Segment



Revenue 2023

8.9 mil.

EBITDA 2023

2.0 mil.

EBITDA MARGIN

22.5%

- New greenhouses (6.5 Ha), increase of volume and product portfolio
- Strong demand and positive feedback for our packaged products, new varieties of tomatoes (pink) and eggplants.
- Dynamic market expansion in Greece - Gradual kick off of exports.
- Green Company of the year 2023 - Green brand awards
- Gold Green Brand Award for Packaging 2023

We steadily grow the future of sustainable greenhouses



Strategy

- Overview
- CAPEX

Strategy Overview

Group Strategy

Pursuing Profitable growth through innovation and sustainability

Focus on Adding Value Products

Explore New Business Opportunities

Safeguarding Financial Discipline

Technical Fabrics Segment

Be a trusted European Producer, with global footprint, focusing on innovation & sustainability

Key pillars:

- Continuous improvement of Product Mix
- Going downstream to the value chain through new conversion capabilities
- Adopt new routes to markets
- Focus on conversion cost optimization

Packaging Segment

Be a trusted SE Europe based Producer, with strong product portfolio and innovative packaging solutions

Key pillars:

- Targeted volume increase
- Geographical and markets expansion
- New products to offer a complete product range
- Focus on conversion cost optimization

Agricultural Segment

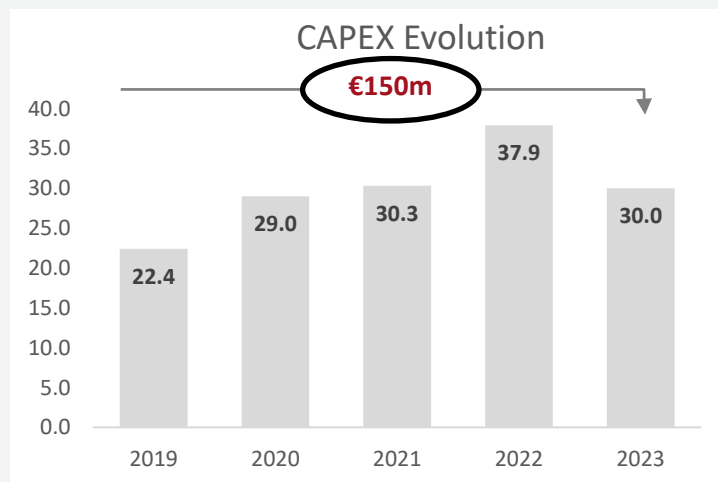
Be the most sustainable Greenhouse with focus on a qualitative product portfolio

Key pillars:

- Expansion by 130 acres
- Introduce new products
- Focus on products branding through new packaging proposition
- Gradually increase exports

Capex Progress

An extensive cash CAPEX plan of €149 mil. during the last 5 years, targeting value adding products, increase conversion capabilities and focused capacity increase



Focus is placed on profitability increase and value adding technologies, in parallel with targeted capacity growth

Normally,

- 70% of CAPEX for New Business
- 30% maintenance and infrastructure projects

FY 2023 investment program (~€30 mil.) implemented:

- **New pilot investment in paper packaging completed**, providing a complete product range in the market
- **New Printing Line for Films and FFS business** – completed within 2024
- **Further investments in automations / robotics** in production processes
- **Further capacity growth in Rigid Packaging** (new Injection machines in Greece, and Ireland – in progress)
- **Further expansion in Greenhouses**, with additional **65 acres of GH completed**
- **Further RES investments (photovoltaics)** implementing another 5MW
- **Continuous investments in Health & Safety**

FY2024 CAPEX Plan

Aligned with strategic priorities, FY2024 CAPEX focuses on increasing conversion capabilities and adding new capacity

Technical Fabrics: Increasing Conversion capabilities and new product development

Packaging: Increasing capacity and expanding product offering

FY 2024 investment program (~€30 mil.) :

- **New extrusion coating line**, expanding the conversion capabilities and going downstream the value chain aiming the construction and agricultural markets – the line will be operational in Q1 2025
- **New 9-layer blown film line for production of lamination films for food and non-food markets** – the line will be operational in H2 2024
- **Further investments in automations / robotics** in production processes
- **Further capacity growth in Rigid Packaging** (new Injection machines in Greece, Bulgaria and Ireland, 2nd Thermoforming IML line in Greece)
- **Further RES investments (photovoltaics) in Ireland** with another 0.5MW
- **Continuous investments in Health & Safety**

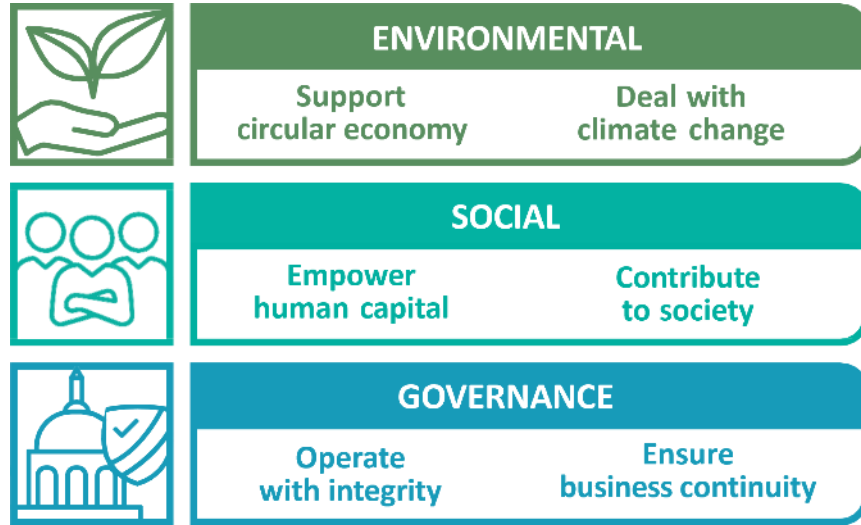
Approach to Sustainable Development

- Operating with respect to society and the environment
- Creating solutions for a sustainable future

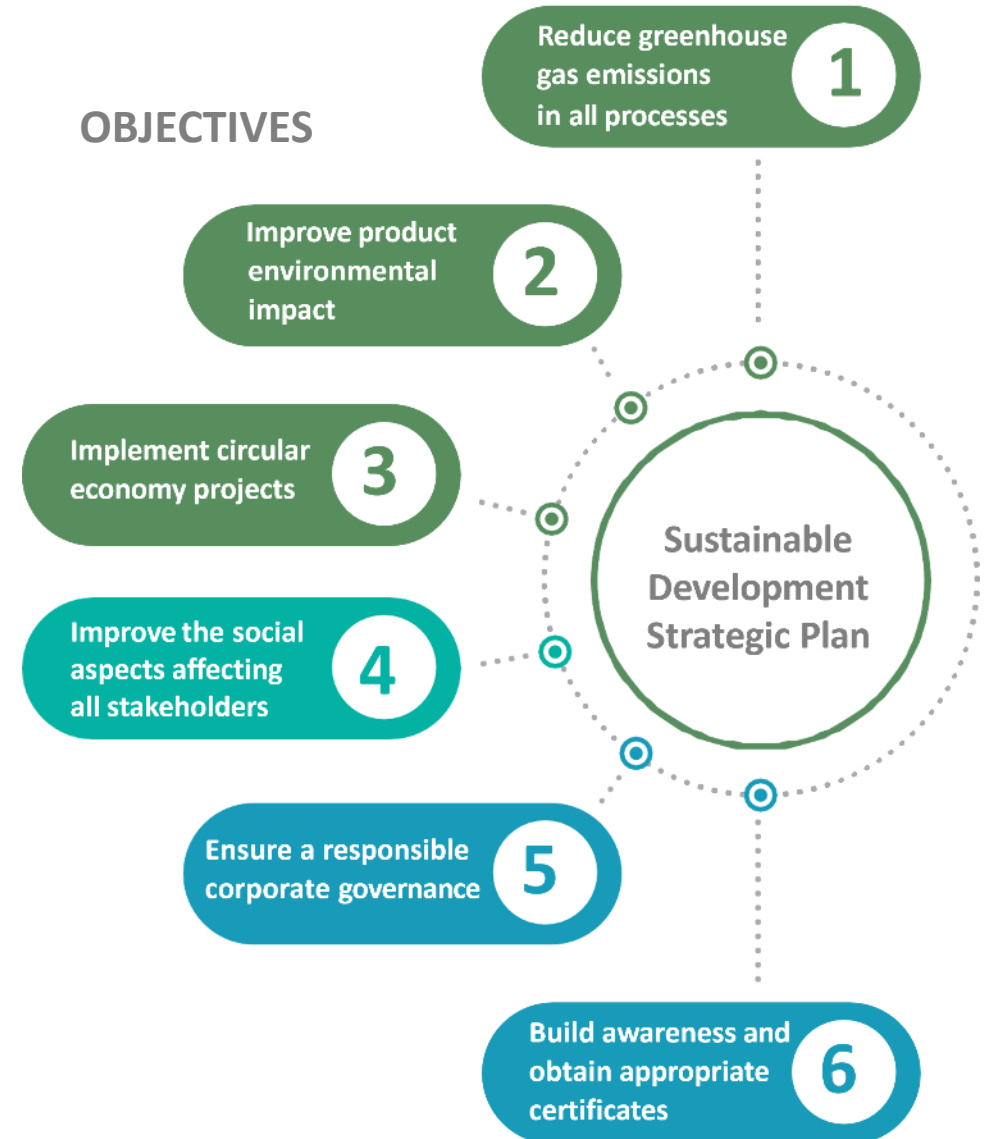
Sustainable Development

We are implementing a robust strategy according to UN SDGs

PRINCIPLES



OBJECTIVES



SIGNIFICANT IMPACT ON 7 SDGs



Sustainable Development

Focus on Circular Economy by developing sustainable products with a positive environmental impact

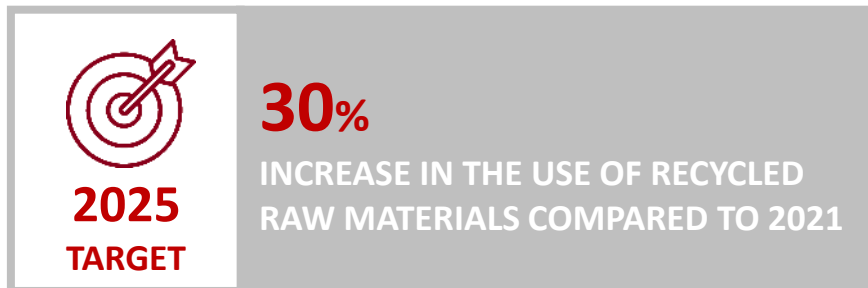
Design priorities

- Low environmental footprint
- Lowest possible weight ensuring same durability
- Reusability
- 100% recyclability through monomaterial characteristics
- Use of recycled material up to 100%

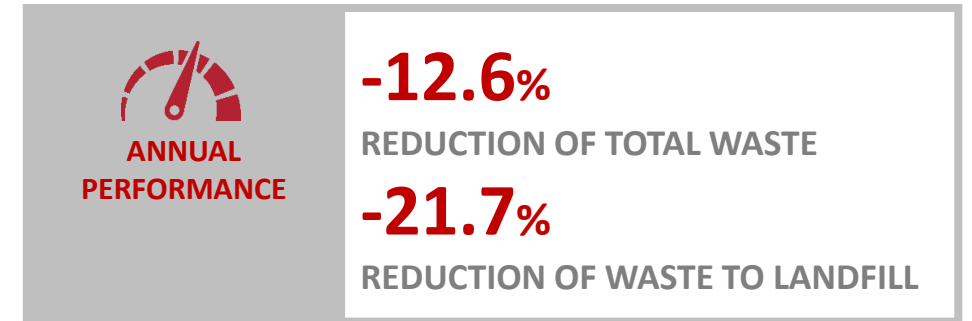
Recyclability, traceability & transparency

- RecyClass
- EuCertPlus
- OK TUV
- LCA
- EPD

RECYCLED RAW MATERIAL



WASTE MANAGEMENT



Sustainable Development

Focus on energy efficiency, which is a never-ending effort

ENERGY EFFICIENCY IMPROVEMENT

Total energy consumption
in 2023

195,802 MWh

Energy consumption from
renewable sources owned by
the Group in 2023

15,332 MWh



RENEWABLE ENERGY



7.8%

USE OF ENERGY FROM
RENEWABLE SOURCES



10.8MW

POWER OF
PHOTOVOLTAIC SYSTEMS
[6.7 MW in 2022]



**2025
TARGET**

10%

OF THE ENERGY
COMSUMPTION WILL BE
SELF-GENERATED FROM
RENEWABLE SOURCES

in accordance with the levels
of current productivity

Carbon footprint

For the monitoring & calculation of greenhouse gas emissions, we employ a **specialized platform** aligned with the **GHG Protocol** methodology and **ISO 14064-3**.

We are in the process of establishing relevant reduction targets through the international **Science Based Targets Initiative (SBTi)**.

Sustainable Development

Strong progress in the expansion of **IN THE LOOP** platform, aiming to link stakeholders and upcycling the plastic waste

In the Loop

- Is based on the 3 pillars of the circular economy **REDUCE | REUSE | RECYCLE** and networks companies, brands, public bodies and consumers with the aim of reducing the environmental footprint throughout the value chain.
- Reflects the Group's approach regarding the environmental impact of packaging materials and the avoidance of their disposal in the environment.
- Contributes to the creation of lighter products with the aim of reducing the use of plastic while maintaining the same technical characteristics, reusable products and products from recycled raw material.
- Designs specialized reuse systems that enable monitoring and certification of the number of uses and specialized closed/controlled cycle recycling systems.



ANNUAL
PERFORMANCE

200+

ASSOCIATE MEMBERS



Sustainable Development

We contribute to the local societies, with many initiatives for the local communities

SUPPORTING LOCAL COMMUNITIES

The Group is committed to creating economic value for the societies in which it operates, with a focus on:

- Strengthening the local economies of the countries in which it operates.
- Meeting the needs of surrounding communities affected by its activities.
- Creating and maintaining employment opportunities throughout its value chain, both directly and indirectly.

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 mitigation 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.
- Developed whistleblowing policy & reporting platform
- Established Human Rights Policy

HEALTH AND SAFETY OF PRODUCTS

- Complying with the relevant national legislation but also adopting 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

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

CORPORATE GOVERNANCE COMPLIANCE

- Full compliance with current CG code – First audit was successfully completed with zero material deficiencies.

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

K. Chalioris
Chairman of the Board

“We remain consistent and committed to our goals, we reinforce our position in the market and we continue to invest in sustainable growth and uninterrupted progress.”

D. Malamos
CEO

Sustainable Development

The Group consistently aligns with the most significant initiatives for sustainable development

2018	Disclosure of the approach and the annual performance based on GRI standards	
2019	Value chain collaboration through the circular economy platform In the Loop	
2020	Evaluation of business practices and commitment to sustainable development	ecovadis
2021	Assessment and disclosure of the environmental performance of product families Assessment of environmental impacts, risk management, and initiatives Participation in the ATHEX ESG index of the Athens Stock Exchange Disclosure of the approach and the annual performance based on SASB standards	   
2022	Certification of recycled content for specific products by assessing its traceability	RecyClass
	Measurement, disclosure, and actions to reduce carbon emissions indices (scope 1, 2, 3)	
2023	Ranking economic activities as environmentally sustainable based on technical criteria	
2024	Verification of carbon emission reduction goals to address climate change	
2025	Disclosure of the approach and the annual performance based on the ESRS criteria	

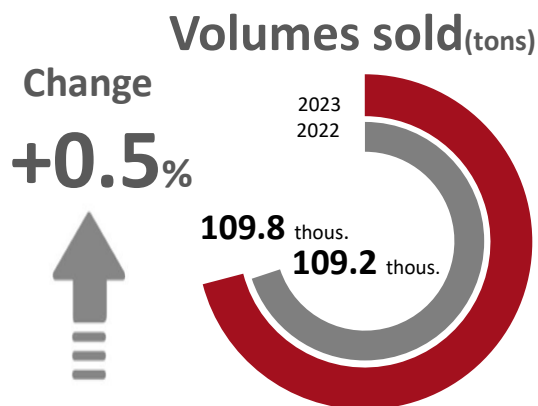
Recognitions

- Retained a "B" distinction in **CDP**
- Received 5 "Silver" distinctions in **EcoVadis**
- Ranked on the highest scale "Platinum" in Forbes Top 100 **ESG Transparency Index** in Greece

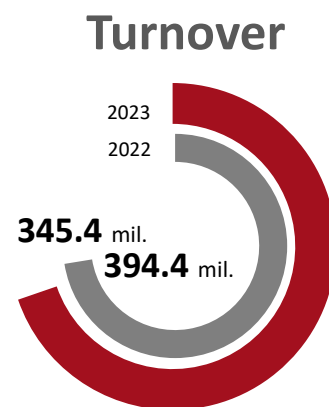
Financial Review FY 2023

- ❖ Another year of strong financial performance in a highly challenging environment

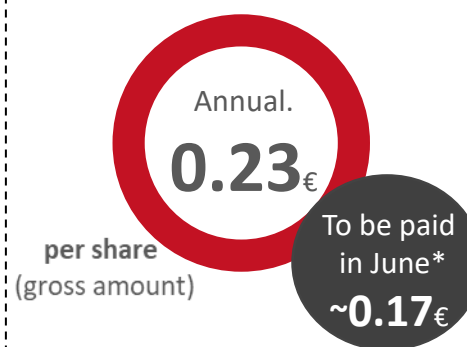
Financial Performance



In the first months of 2022, the prices of raw materials had fluctuated at historically high levels and therefore sales prices also moved upward during the same year



FY 23 Dividend

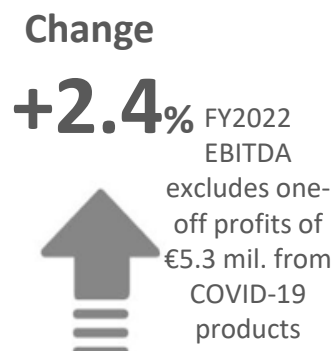
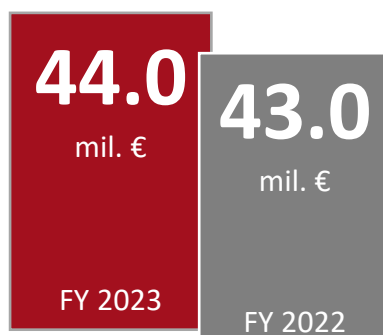


*To be distributed after the deduction of interim dividend
Ex dividend date June 3rd

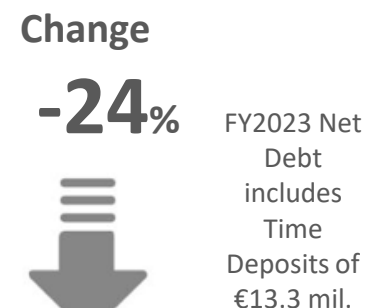
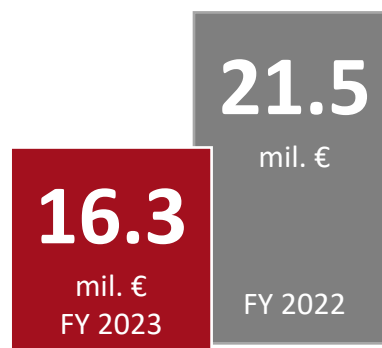
Segments (in €'000)



Recurring EBITDA



NET DEBT



FY23 Highlights

Macroeconomic Environment

- European economy in recession, suffering from constant inflation and high interest rates – Greece at a different pace
- Geopolitical crisis ongoing, impacting consumers spending
- Geopolitical uncertainty, resulting in low demand in specific segments, but also generates opportunities for European producers within Europe
- Constant inflation but decreasing Raw Material prices, due to soft demand
- Decreasing energy cost, still above pre-Covid-19 level

Markets

- Weak demand in Construction segment across Europe, despite the increased needs for new housing
- Weak demand in agriculture, due to increased cost – partial recovery in 2024
- Stable demand in civil infrastructure projects, supported by governmental spending
- Limited to zero demand for face masks and COVID-19 related products
- Demand for packaging products increased due to tourism increase and a stable increase of HORECA business at a country by country level
- Food industry stable, despite the increased cost

FY23 Highlights

Technical Fabrics

- Technical Fabrics in Europe suffered due to low demand and increased imports in commodity products
- European Union legislation does not promote European production
- Post COVID-19 effect in sub-markets (e.g. Spunbond fabrics) with consolidation or exits anticipated
- Business in new geographies (e.g. Canada), partly counterbalancing European soft demand
- Different strategy per local market or segment, e.g. new route to markets in the UK
- New product development

	TECHNICAL TEXTILES	47,555
	Turnover 230,755	GROSS PROFIT
	12M 2023	EBITDA 24,635

Packaging

- High demand for packaging products in all countries of operation
- The increase of tourism, HORECA and paints business as well as the increase of customers exports (mainly yogurt) resulted in increased demand throughout the year
- Increase demand in Super-Markets (food business)
- Thrace maintained top position in main markets, opening new markets in Europe
- New products and technologies introduced in the market (e.g. lighter weight products, Thermoforming IML)

	PACKAGING	28,875
	Turnover 125,202	GROSS PROFIT
	12M 2023	EBITDA 19,655

Financial Analysis

FY2023 volume sold remained stable, therefore decline of Turnover is purely a result of lower selling prices, due to lower RM cost

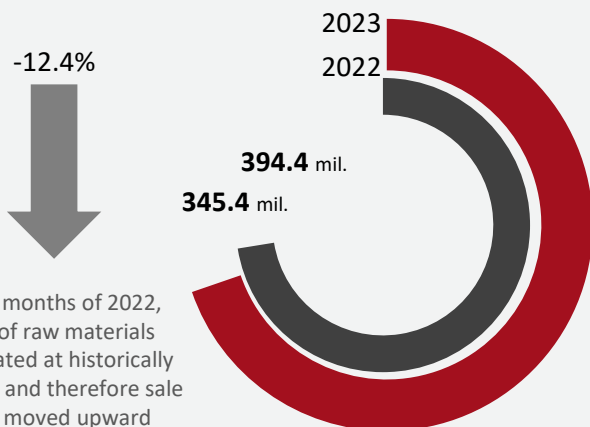
EBITDA, EBIT and Earnings before Taxes (EBT) of 2022 include Profits from COVID-19 products amounted to €5.3 mil.

On comparable terms, EBITDA posted an increase of 2.4%, amounting to €44 mil. for 2023

Continuing Operations (in €'000)	FY 2023	FY 2022	Δ%
Volumes (Tons)	109,757	109,169	0.5%
Turnover	345,373	394,382	-12.4%
Gross Profit	77,069	84,263	-8.5%
<i>Gross Profit Margin</i>	22.3%	21.4%	
EBIT	20,663	27,407	-24.6%
<i>EBIT Margin</i>	6.0%	6.9%	
EBITDA	44,017	48,259	-8.8%
<i>EBITDA Margin</i>	12.7%	12.2%	
EBITDA Recurring	44,017	42,982	2.4%
EBITDA Covid 19 products	-	5,277	
EBT	21,336	32,068	-33.5%
EBT Recurring	20,248	22,228	-8.9%
<i>EBT Margin</i>	6.2%	8.1%	
EAT	18,326	26,270	-30.2%
<i>EAT Margin</i>	5.3%	6.7%	
EPS (€)	0.413	0.599	-30.9%

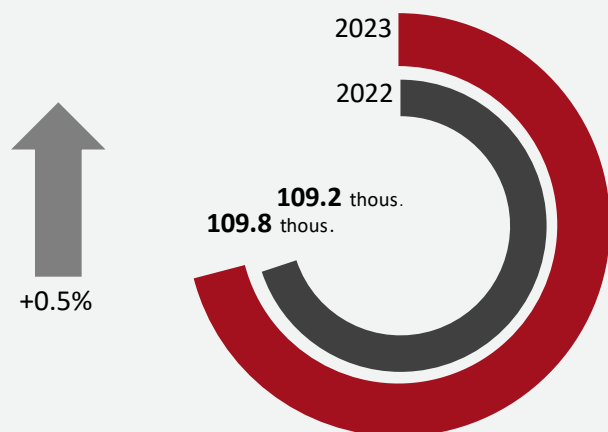
Financial Results

Turnover



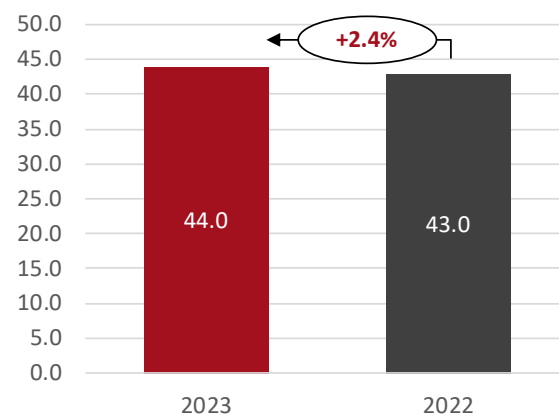
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Volumes sold (tons)

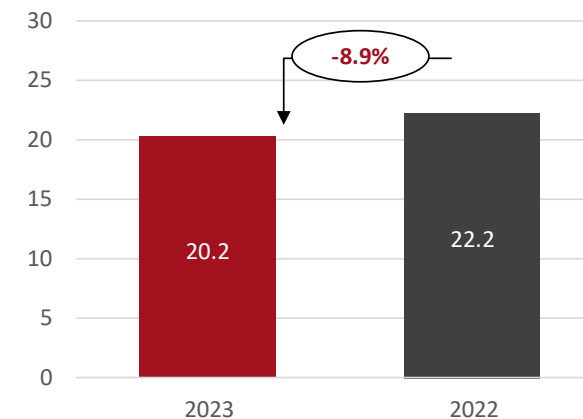


Robust financial performance, with increased recurring EBITDA and lower Net Debt

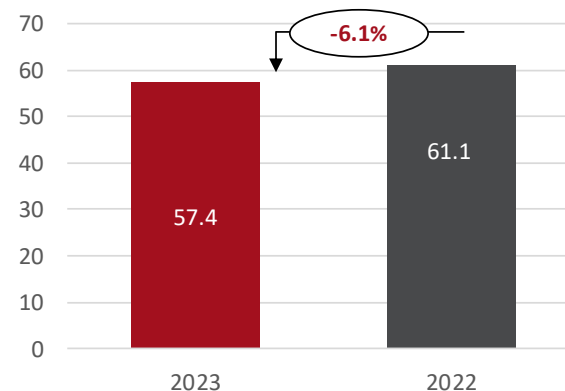
Recurring EBITDA



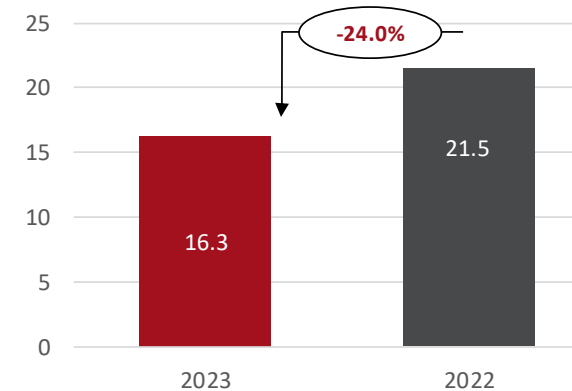
Recurring EBT



Total Debt



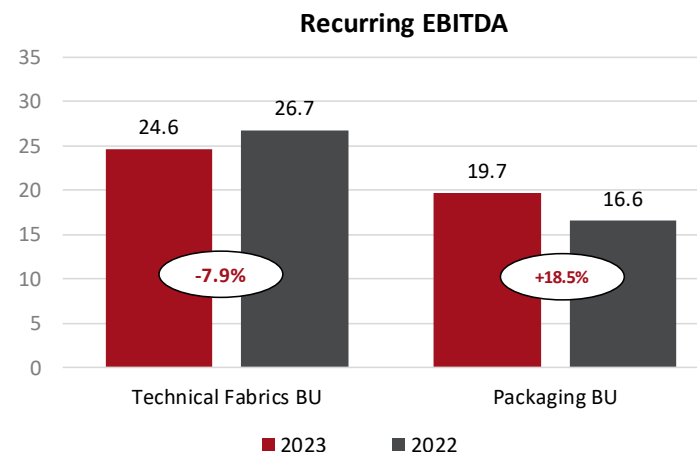
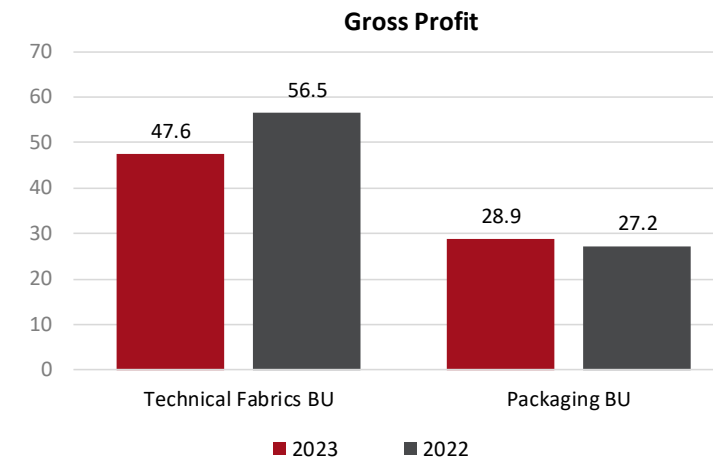
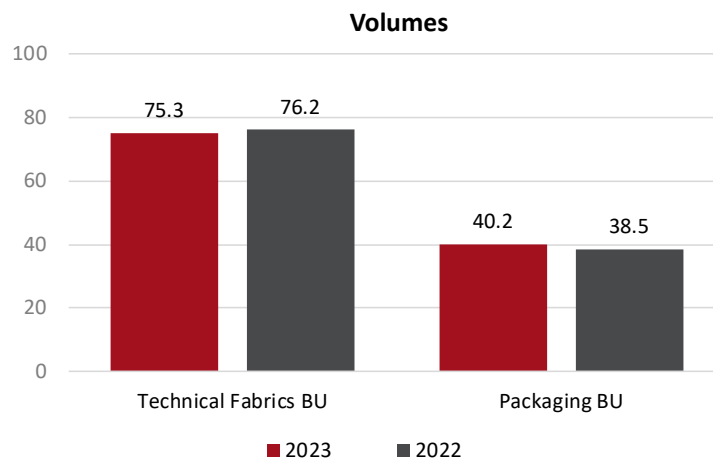
Net Debt incl. Time Deposits



Note: Amounts in mil.

Segmental Performance

- **Technical Fabrics business** suffered from low demand in main market segments (construction, agriculture)
- **Packaging business** progressed due to increased demand in tourism, HORECA business and paints industry, as well as increased market shares in geographies of operation
- The Group's operation into two different segments with some common characteristics, but different dynamics, depicts a well diversified business



Financial Position

Further strengthen of Group's Balance Sheet, with increased assets base, as a result on new CAPEX

Balance Sheet (in €'000)	2023	2022
Fixed Assets	191,253	182,209
Other NC Assets	30,472	27,579
Non Current Assets	221,725	209,788
Inventories	72,003	76,415
Receivables	62,179	64,769
Cash & Cash Equivalents	27,801	39,610
Assets available for sale	77	284
Other Currents Assets	22,479	13,929
Current Assets	184,539	195,007
Total Assets	406,264	404,795
Bank Loans	54,345	58,630
Liabilities from leases	3,025	2,437
Payables	38,462	40,630
Provisions for Pension Plans	1,658	1,385
Other Liabilities	31,720	33,852
Total Liabilities	129,210	136,934
Equity	277,054	267,861
Equity & Liabilities	406,264	404,795

Key Ratios Total Operations	2023	2022
Total Debt	57,370	61,067
Cash incl. Time Deposits	41,070	39,610
Net Debt	16,300	21,457
Net Debt / EBITDA	0.37	0.44
Net Debt / Sales	0.05	0.05
Net Debt / Equity	0.06	0.08
EV / EBITDA	4.4	4.2
ROCE	5.6%	6.9%
ROE	6.5%	9.8%
ROIC	6.0%	7.5%
Operating WC	95,720	100,554
<i>as a % of Sales</i>	<i>27.7%</i>	<i>25.5%</i>

Working Capital

DSO, DPO, DIO follow a normal pattern, excluding 2021, which is considered an outlier

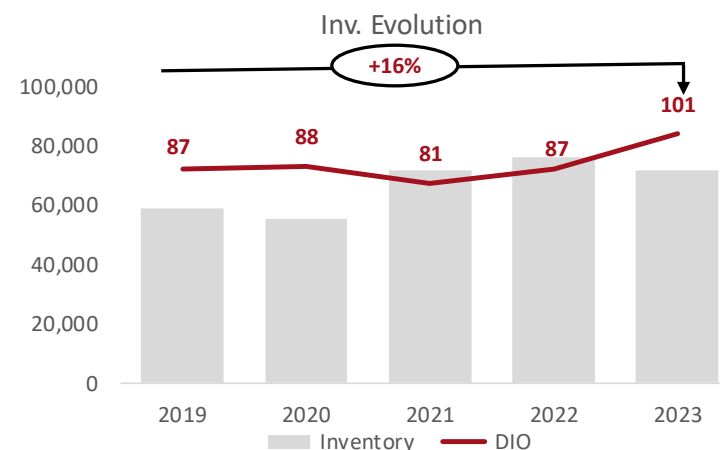
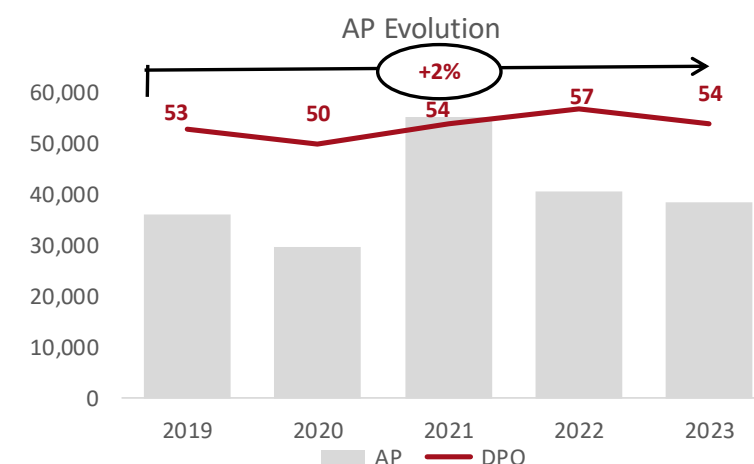
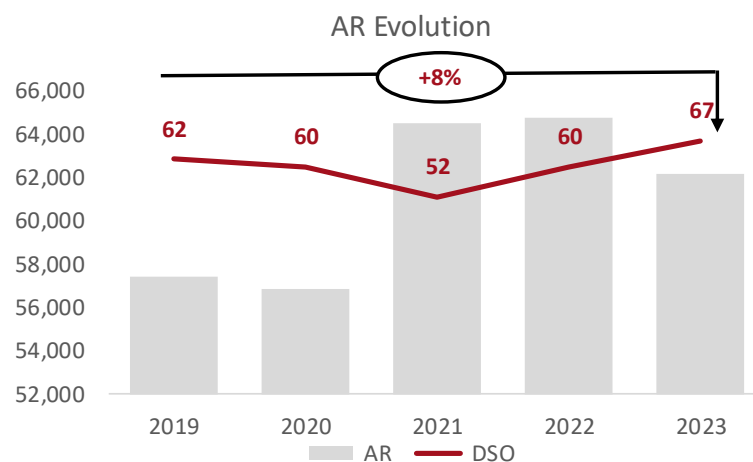
DSO remains at a normal range, driven primarily by the increased sales of the period

Inventories days increased, but declined in absolute numbers, due to increased volumes of finished goods

Note that Finished Goods are connected to existing orders not delivered at year end

DPO at normal range, with no material fluctuation

Working Capital days have returned to normality. Inventories higher days, but lower in absolute numbers

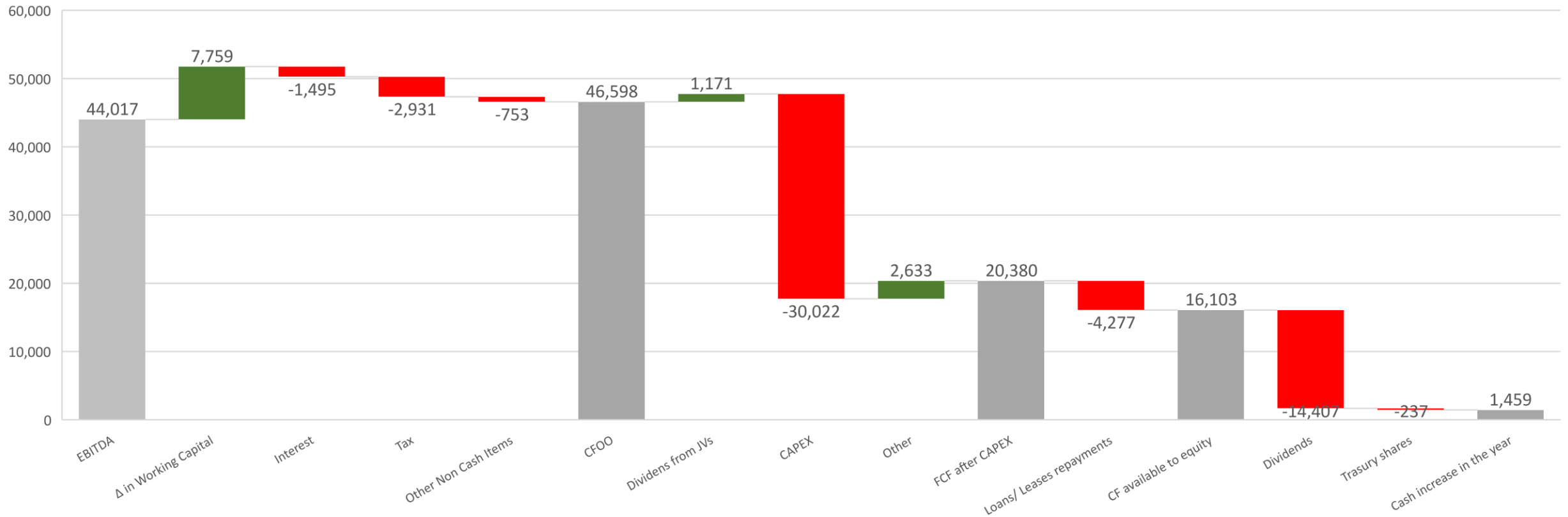


Cash Flow Overview

Strong Operating Cashflows, financing CAPEX, while FCF of €20mil. mainly allocated to debt repayment and dividends

Cash Flow Bridge (in €'000)

■ Increase ■ Decrease ■ Total

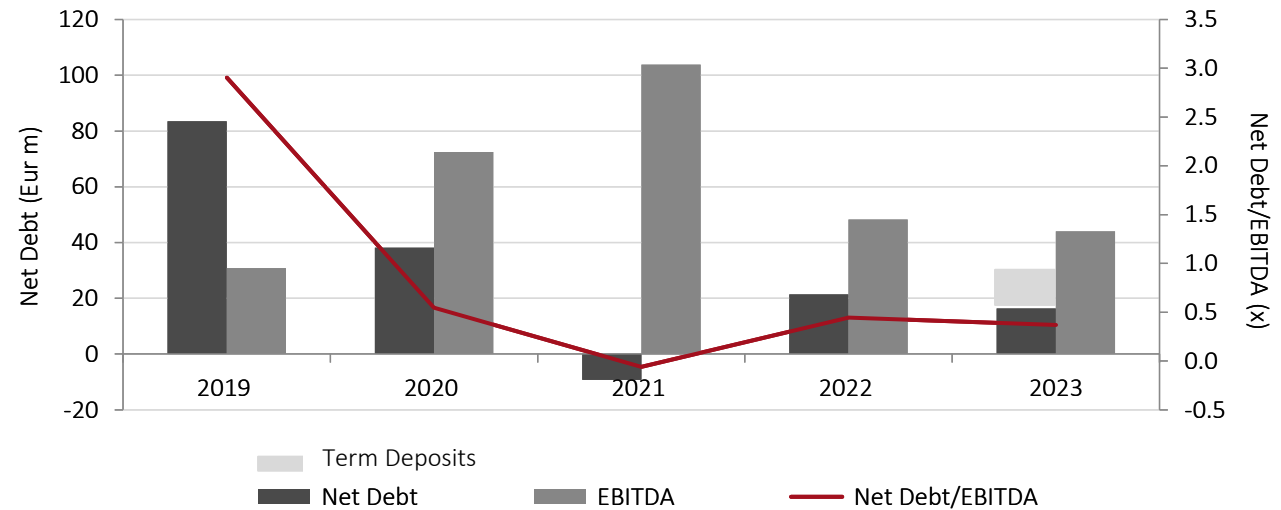


Net Debt

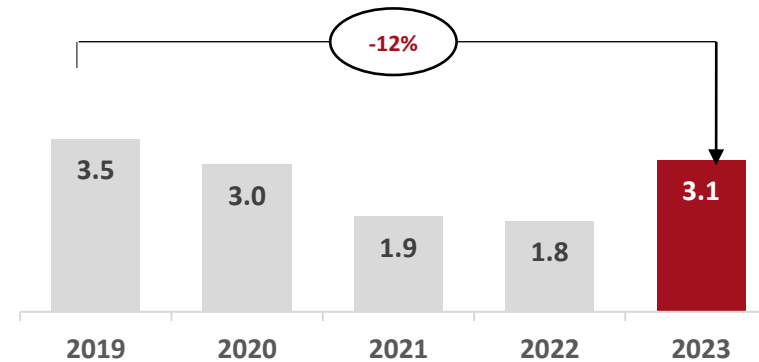
After the historical high net debt of €84 mil. in 2019, following the 5yrs restructuring plan, Net Debt has settled at low levels from 2020 onwards

This fact proves the robustness of Group's business and that remains in a position to keep low Net Debt, while implementing increased CAPEX and distributing relatively higher dividends

At the same time, the Group is in a position to take advantage of new opportunities, by e.g. extending its CAPEX plan or implement targeted new business development

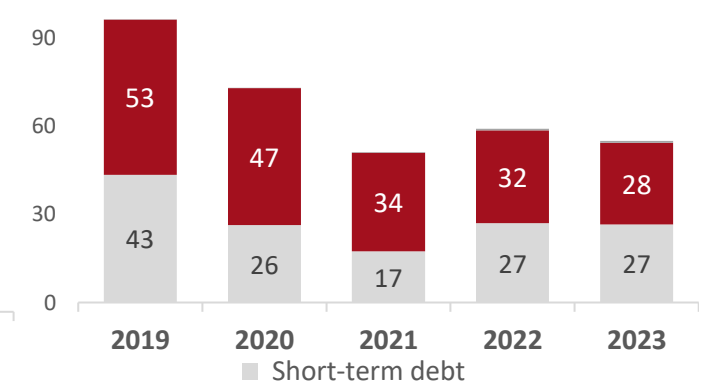


Financing Cost (€m)*



* Excluding interest expense on leases

Debt Maturity Profile*



* Excluding leases



Outlook Q1 & FY2024

2024 Outlook

Q1 2024

- Outlook is positive, despite still moderate level of demand – geopolitical uncertainty has a negative impact
- Group EBITDA for Q1 2024 is estimated to be 5% - 10% above the Group EBITDA of same period previous year

Thrace Group is now, more than ever, capable of capitalizing on the significant recurring profitability achieved

FY 2024

- Group's Management estimates that the annual **EBITDA of FY2024 could be higher vs prior year**, although there is great uncertainty for the geopolitical conditions and the performance of the global economy.
- Still great uncertainty for the economic conditions and the GDP growth, especially in Europe.
- Group's Management is not changing its initial plans and is committed to implement the necessary actions, towards this direction.

Thrace Group

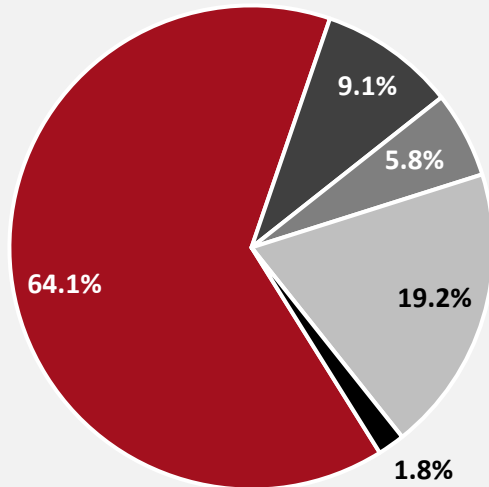
STOCK / DATA

- ❖ Sufficient free float and well diversified investors portfolio. Focusing on achieving strong dividend yields for our shareholders

Shareholders Analysis

23.4.2024

Shareholders Breakdown

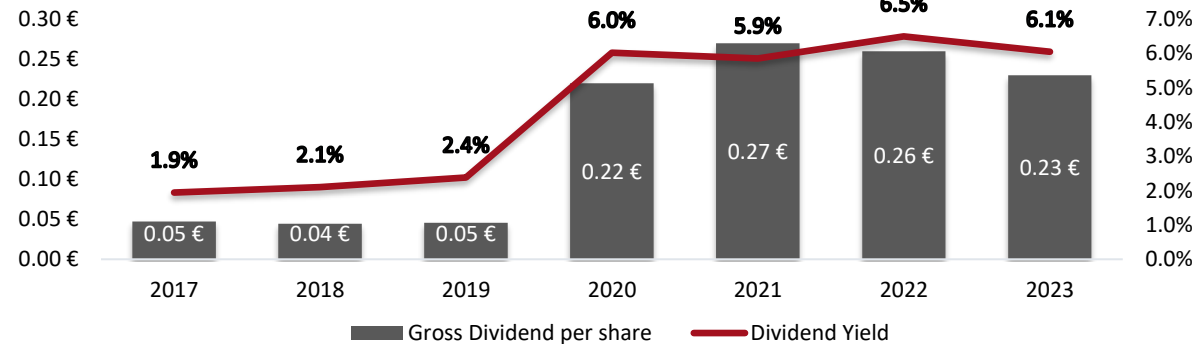


- Major Shareholders
- Greek Institutional Investors
- International Institutional Investors
- Retail
- Own Shares

Free float:
34.1%

Strong and increasing dividend yields starting from 2020, clearly targeted by the Group

Gross Dividend per share & Dividend Yield



*Dividend Yield calculated as dividend declared in Dividend Record Date share price, for Dividend 2023 as of 23/4/2023

~**25%** Portion of current market cap distributed to shareholder in past 5 years

€0.23
Dividend FY23
BoD will propose to AGM for distribution

Increasing institutional investor portfolio

To be paid in June
~**0.17€**

Alternative Performance Measures

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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