

FINANCIAL RESULTS OF FIRST QUARTER 2024

Increased volumes sold (+3,1%) and EBITDA (+5,4%)
Continuation of investments in Greece and Europe

ATHEX: PLAT
Reuters: THRr.AT
Bloomberg: PLAT GA

First quarter 2024 Highlights:

- **Turnover: €88.3 mil.** with volumes sold posting an increase of 3.1%
- **EBITDA: €12.3 mil.** increased by 5.4%, vs Q1 2023
- **Earnings before Taxes (EBT): € 5.0 mil.**
- **Low Net Debt: €17.5 mil.,** including time deposits of €13,7 mil.

THRACE GROUP announces the financial results for the first quarter 2024.

First quarter 2024 Financial Results

The Group **EBITDA** of the first quarter amounted to €12.3 million, increased by 5.4%, compared to the EBITDA of €11.7 million in the first quarter of 2023. This increase was mainly a result of the higher volumes sold by 3.1%, but also due to the improvement of the product mix, resulting also in the improvement of the EBITDA margin.

The Group's **turnover** amounted to €88.3 million, while in the first quarter of 2023 turnover had settled at €93.0 million. Despite the increase in volumes sold, the variation in 2024 is a result of the relative drop in the average sales prices.

The increase in the level of EBITDA profitability is clearly a positive development, given the challenging conditions in the markets and economies, especially in Central Europe and the United Kingdom, to which the Group is significantly exposed, demonstrating the Group's effectiveness as well as its potential for further improving profitability.

Regarding the liquidity levels of the Group, Group's **Net Debt** amounted to €17.5 million, including the time deposits of €13.7 million, posting a slight increase compared to the end of 2023 (Net Debt at the end of 2023: €16.3 million), despite the seasonality, which historically results into higher working capital needs for the first quarter. The low level of Net Debt demonstrates the strong financial position of the Group, the quality of the customer portfolio, as well as the Group's ability to continue implementing investments while keeping its Net Debt at relatively low levels.

At the same time, the **Group's investment plan** implementation, amounting to €30 million on a cash basis, progresses smoothly, by investing mainly in the Group's production facilities in Greece and abroad with regard

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to both business segments.

More specifically, the following table depicts the key financial figures from continuing operations of the Group during the first quarter 2024 compared to first quarter 2023:

CONSOLIDATED FINANCIAL RESULTS (in € thous.)	31/03/2024	31/03/2023	Change (%)
Turnover	88,347	92,996	-5.0%
Gross Profit	20,506	20,656	-0.7%
EBIT	6,077	5,999	1.3%
EBITDA	12,279	11,654	5.4%
EBT	4,963	5,396	-8.0%
Earnings after Taxes	3,380	3,915	-13.7%
Earnings after Taxes and Non-Controlling Interests	3,183	3,788	-16.0%
Basic Earnings per Share (in €)	0.0741	0.0881	-15.9%

Prospects of the Group

At the start of the second quarter of the year 2024, both markets and economies have been characterized by trends and conditions which are relatively comparable to the ones of the first quarter. Inflation remains relatively stable, interest rates are being held constantly high, whereas prices of raw and auxiliary materials have followed a slight downward trend mainly due to the relatively low demand.

For the **first half of 2024**, it is estimated that the Group's operational profitability (EBITDA), in absolute numbers, will range at comparable or slightly improved levels, compared to the first half of the previous year.

With regard to the Group's **annual profitability for the year 2024**, the Management estimates that, despite the high uncertainty about the course of the global economy and of Europe in particular, the Group's EBITDA profitability for the year 2024 is expected to fluctuate at higher levels than the previous year. However, even if the Company does not revise its initial annual targets, the recent crisis in the Middle East creates new conditions of uncertainty, the effects of which are impossible to determine at the given time. Therefore any estimate in terms of the Group's annual profitability is highly precarious.

For further clarifications or information regarding the present release, please refer to the Department of Investor Relations and Corporate Announcements, tel.: + 30 210-9875081.

ANALYSIS OF FINANCIAL RESULTS OF THE GROUP - FIRST QUARTER 2024 (in € thousand)

STATEMENT OF COMPREHENSIVE INCOME	Q1 2024	Q1 2023	Change (%)
Turnover	88,347	92,996	-5.0%
Gross Profit	20,506	20,656	-0.7%
Gross Profit Margin	23.2%	22.2%	
Other Operating Income	705	520	35.6%
Sales & Distribution Expenses	9,890	9,811	0.8%
As % of Turnover	11.2%	10.5%	
Administrative Expenses	4,166	4,334	-3.9%
As % of Turnover	4.7%	4.7%	
Research & Development Expenses	662	650	1.8%
As % of Turnover	0.7%	0.7%	
Other Operating Expenses	458	441	3.9%
Other Gains / (Losses)	42	59	-28.8%
EBIT	6,077	5,999	1.3%
EBIT Margin	6.9%	6.5%	
EBITDA	12,279	11,654	5.4%
EBITDA Margin	13.9%	12.5%	
Financial Cost (Net)	-833	-564	47.7%
Earnings / (Losses) from Companies consolidated with the Equity Method	-281	-39	620.5%
EBT	4,963	5,396	-8.0%
EBT Margin	5.6%	5.8%	
Income Tax	1,583	1,481	6.9%
Earnings after Taxes	3,380	3,915	-13.7%
Earnings after Taxes Margin	3.8%	4.2%	
Earnings after Taxes and Non-Controlling Interests	3,183	3,788	-16.0%
Earnings after Taxes and Non-Controlling Interests Margin	3.6%	4.1%	
Earnings per Share (in Euro)	0.0741	0.0881	-15.9%

STATEMENT OF CASH FLOWS	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023
Cash flows from operating activities	8,790	14,894
Cash flows from investing activities	(10,340)	(4,614)
Cash flows from financing activities	2,573	(7,729)
Net increase / (decrease) in cash and cash equivalents	1,023	2,551
Cash and cash equivalents at beginning of period	27,801	39,610
Effect from changes in foreign exchange rates on cash reserves	157	156
Cash and Cash Equivalents at end of period	28,981	42,317

STATEMENT OF FINANCIAL POSITION	31/03/2024	31/12/2023	Change (%)
Property, Plant & Equipment	183,074	177,670	3.0%
Right-of-use Assets	3,020	3,154	-4.2%
Investment Property	113	113	0.0%
Intangible Assets	10,220	10,316	-0.9%
Investments in Joint Ventures	19,222	20,475	-6.1%
Net benefit from funded defined benefit plans	8,515	9,533	-10.7%
Other Long-term Receivables	159	138	15.2%
Deferred Tax Assets	350	326	7.4%
Total Fixed Assets	224,673	221,725	1.3%
Inventories	76,703	72,003	6.5%
Income Tax Prepaid	1,026	956	7.3%
Trade Receivables	73,327	62,179	17.9%
Other Receivables	24,675	21,523	14.6%
Financial derivative products	0	77	
Cash & Cash Equivalents	28,981	27,801	4.2%
Total Current Assets	204,712	184,539	10.9%
TOTAL ASSETS	429,385	406,264	5.7%
TOTAL EQUITY	280,755	277,054	1.3%
Long-term Debt	26,793	27,790	-3.6%
Liabilities from Leases	1,825	1,885	-3.2%
Provisions for Employee Benefits	1,739	1,658	4.9%
Deferred Tax Liabilities	7,681	7,910	-2.9%
Other Long-term Liabilities	506	518	-2.3%
Total Long-term Liabilities	38,544	39,761	-3.1%
Short-term Debt	30,465	26,555	14.7%
Liabilities from Leases	1,045	1,140	-8.3%
Income Tax	3,467	1,914	81.1%
Suppliers	51,087	38,462	32.8%
Other Short-term Liabilities	23,985	21,378	12.2%
Financial derivative products	37	0	
Total Short-term Liabilities	110,086	89,449	23.1%
TOTAL LIABILITIES	148,630	129,210	15.0%
TOTAL EQUITY & LIABILITIES	429,385	406,264	5.7%

Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
	Q1 2024	Q1 2023	%	Q1 2024	Q1 2023	%	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
(Amounts in€thous,)												
Turnover	57,525	64,735	-11.1%	33,304	31,625	5.3%	1,424	1,400	-3,906	-4,764	88,347	92,996
Gross Profit	11,243	13,114	-14.3%	9,210	7,370	25.0%	3	29	50	143	20,506	20,656
Gross Profit Margin	19.5%	20.3%		27.7%	23.3%		0.2%	2.1%	-	-	23.2%	22.2%
Total EBITDA	5,695	6,647	-14.3%	6,791	5,225	30.0%	-135	-231	-72	13	12,279	11,654
EBITDA Margin	9.9%	10.3%		20.4%	16.5%		-9.5%	16.5%	-	-	13.9%	12.5%

*** Note**

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 minus Cost of Sales plus other operating income minus the total operating expenses, before the financial and investment activities and taxes, 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 also serves the better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and impairments, as well as before the financial and investment activities, and before taxes, The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

EBITDA Margin: It is calculated as the ratio of EBITDA to total Turnover.