

## FINANCIAL RESULTS OF FIRST HALF OF 2024

Increased Sales of €186.5 mil. with a 3.5% increase  
and improved EBITDA of €24.5 mil.

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

### *First Half of 2024 Highlights:*

- **Volumes sold: Increase of 9.1%**
- **Turnover: €186.5 mil., increase of 3.5%**
- **EBITDA: €24.5 mil., increase of 1.9%**
- **Net Debt: €25.3 mil.**
- Smooth implementation of the **annual investment plan of €30 mil.** for 2024

THRACE GROUP announces the financial results for the first half of 2024.

### **First half of 2024 Financial Results**

In the first half of 2024, the Group's **Turnover** amounted to €186.5 mil., compared to sales of €180.1 mil. in the corresponding period of 2023, posting an increase of 3.5%, mainly due to the increase in volumes sold by 9.1%.

During the first half of 2024, **EBITDA** amounted to €24.5 mil., increased by 1.9%, compared to an EBITDA level of €24.1 mil. in the first half of 2023. It is important to highlight that the Group increased the volumes sold, thus capturing greater market shares, despite the relatively low demand, fully offsetting the effect of the declining average selling prices and the higher comparative costs across the various categories of expenses.

Regarding the **liquidity levels** of the Group, there was no negative impact or change during the first half of the year. More specifically, the Group's Net Debt amounted to €25.3 mil., posting an increase compared to the end of 2023 (Net Debt at the end of 2023 including the time deposits: €16.3 mil.), due to (a) the seasonality of sales, which resulted into higher working capital needs, (b) the distribution of dividend to the shareholders and (c) the cash outflows related to the implementation of the Group's investment plan. *The significantly low level of Net Debt demonstrates the strong financial position of the Group, the quality of its customer base, as well as the Group's ability to continue implementing investments while keeping its Net Debt at a relatively low level.*

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

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More specifically, the following table depicts the key financial figures of the Group during the first half of 2024 compared to first half of 2023:

<b>CONSOLIDATED FINANCIAL RESULTS (in € thous.)</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>Change (%)</b>
Turnover	186,484	180,096	3.5%
Gross Profit	42,168	41,476	1.7%
EBIT	12,027	12,610	-4.6%
EBITDA	24,518	24,068	1.9%
EBT	10,901	12,242	-11.0%
Earnings after Taxes	7,657	9,093	-15.8%
EAT without Non-Controlling Interest	7,270	8,790	-17.3%
Basic Earnings per Share (in €)	0.1694	0.2045	-17.2%

**Prospects of the Group**

Regarding **the prospects for the year 2024, for the 9-month period** of 2024 the Group's Management estimates that EBITDA will emerge relatively stable versus the corresponding level of the same period of 2023, in absolute numbers.

At the start of **the second half 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 half. Inflation has shown signs of cautious deceleration, interest rates are still increasing, although there have already been the first cuts by Central banks, whereas prices of raw and auxiliary materials remain at relatively high levels despite conditions of low demand. However, the escalating tension in the Middle East and the absence of a ceasefire continues to create uncertainty and to put pressures on the markets. At the same time, in the third quarter, there are significant increases in energy costs, especially in Southeast Europe.

With regard to **the Group's annual profitability for the year 2024**, the Management had estimated 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 would fluctuate at higher levels than the previous year. However, even if the Company does not revise its initial annual targets, the crisis in the Middle East and the general geopolitical instability, create new conditions of uncertainty, the effects of which are impossible to determine at the present time. Therefore any estimate in terms of the Group's annual profitability is highly precarious, while the Group's Management is monitoring the market developments with the aim to be able to implement the necessary actions, in order not to deviate from its plan.

Regarding the financial performance of the first half of 2024, **Mr. Dimitris Malamos, Group CEO, stated:** *"The first half of 2024 was undoubtedly strong for the Group, achieving growth in volumes, sales and operating profitability. It is worth mentioning that the above performance is achieved within conditions of uncertainty, low demand, especially in Europe, and increased costs. The next months of the year are clearly affected by the same difficult parameters, as in particular European markets face stagnant and recessionary conditions. In Thrace Group, we keep working to achieve the best possible outcome, while remaining committed to our broader strategic planning."*

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 HALF OF 2024** (in € thousand)

STATEMENT OF COMPREHENSIVE INCOME	30/06/2024	30/06/2023	Change (%)
<b>Turnover</b>	<b>186,484</b>	<b>180,096</b>	<b>3.5%</b>
<b>Gross Profit</b>	<b>42,168</b>	<b>41,476</b>	<b>1.7%</b>
<b>Gross Profit Margin</b>	<b>22.6%</b>	<b>23.0%</b>	
Other Income	1,691	1,420	19.1%
Sales & Distribution Expenses	20,747	19,467	6.6%
As % of Turnover	11.1%	10.8%	
Administrative Expenses	8,923	8,942	-0.2%
As % of Turnover	4.8%	5.0%	
Research & Development Expenses	1,202	1,292	-7.0%
As % of Turnover	0.6%	0.7%	
Other Expenses	962	787	22.2%
Other Gains / (Losses)	2	202	-99.0%
<b>EBIT</b>	<b>12,027</b>	<b>12,610</b>	<b>-4.6%</b>
<b>EBIT Margin</b>	<b>6.4%</b>	<b>7.0%</b>	
<b>EBITDA</b>	<b>24,518</b>	<b>24,068</b>	<b>1.9%</b>
<b>EBITDA Margin</b>	<b>13.1%</b>	<b>13.4%</b>	
Financial Cost (Net)	-1,700	-1,169	45.4%
Earnings / (Losses) from Companies consolidated with the Equity Method	574	801	-28.3%
<b>EBT</b>	<b>10,901</b>	<b>12,242</b>	<b>-11.0%</b>
<b>EBT Margin</b>	<b>5.8%</b>	<b>6.8%</b>	
Income Tax	3,244	3,149	3.0%
<b>Earnings after Taxes</b>	<b>7,657</b>	<b>9,093</b>	<b>-15.8%</b>
<b>Earnings after Taxes Margin</b>	<b>4.1%</b>	<b>5.0%</b>	
<b>EAT without Non-Controlling Interest</b>	<b>7,270</b>	<b>8,790</b>	<b>-17.3%</b>
<b>EAT without Non-Controlling Interest Margin</b>	<b>3.9%</b>	<b>4.9%</b>	
<b>Earnings per Share (in Euro)</b>	<b>0.1694</b>	<b>0.2045</b>	<b>-17.2%</b>

STATEMENT OF CASH FLOWS	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Cash flows from operating activities	28,288	24,255
Cash flows from investing activities	-16,482	-9,258
Cash flows from financing activities	-5,696	-16,287
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6,110</b>	<b>-1,290</b>
Cash and cash equivalents at beginning of period	27,801	39,610
Effect from changes in foreign exchange rates on cash reserves	452	903
<b>Cash and Cash Equivalents at end of period</b>	<b>34,363</b>	<b>39,223</b>

STATEMENT OF FINANCIAL POSITION	30/06/2024	31/12/2023	Change (%)
Property, Plant & Equipment	184,773	177,670	4.0%
Right-of-use Assets	3,256	3,154	3.2%
Investment Property	113	113	0.0%
Intangible Assets	10,282	10,316	-0.3%
Investments in Joint Ventures	20,163	20,475	-1.5%
Net benefit from defined benefit plans	8,131	9,533	-14.7%
Other Long-term Receivables	164	138	18.8%
Deferred Tax Assets	414	326	27.0%
<b>Total Non-Current Assets</b>	<b>227,296</b>	<b>221,725</b>	<b>2.5%</b>
Inventories	78,495	72,003	9.0%
Income Tax Prepaid	645	956	-32.5%
Trade Receivables	81,875	62,179	31.7%
Other Receivables	6,548	21,523	-69.6%
Financial derivative products	0	77	
Cash & Cash Equivalents	34,363	27,801	23.6%
<b>Total Current Assets</b>	<b>201,926</b>	<b>184,539</b>	<b>9.4%</b>
<b>TOTAL ASSETS</b>	<b>429,222</b>	<b>406,264</b>	<b>5.7%</b>
<b>TOTAL EQUITY</b>	<b>275,257</b>	<b>277,054</b>	<b>-0.6%</b>
Long-term Debt	26,730	27,790	-3.8%
Liabilities from Leases	2,037	1,885	8.1%
Provisions for Employee Benefits	1,790	1,658	8.0%
Deferred Tax Liabilities	7,579	7,910	-4.2%
Other Long-term Liabilities	461	518	-11.0%
<b>Total Long-term Liabilities</b>	<b>38,597</b>	<b>39,761</b>	<b>-2.9%</b>
Short term borrowings	29,803	26,555	12.2%
Liabilities from Leases	1,095	1,140	-3.9%
Income Tax	4,341	1,914	126.8%
Trade payables	56,765	38,462	47.6%
Other Short-term Liabilities	23,241	21,378	8.7%
Financial derivative products	123	0	
<b>Total Short-term Liabilities</b>	<b>115,368</b>	<b>89,449</b>	<b>29.0%</b>
<b>TOTAL LIABILITIES</b>	<b>153,965</b>	<b>129,210</b>	<b>19.2%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>429,222</b>	<b>406,264</b>	<b>5.7%</b>

FINANCIAL RESULTS PER BUSINESS SEGMENT												
Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(Amounts in € thous.)	H1 2024	H1 2023	%	H1 2024	H1 2023	%	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
<b>Turnover</b>	120,920	121,726	-0.7%	70,980	64,869	9.4%	2,974	2,799	-8,390	-9,298	186,484	180,096
<b>Gross Profit</b>	23,678	25,825	-8.3%	18,325	15,358	19.3%	43	32	122	261	42,168	41,476
<b>Gross Profit Margin</b>	19.6%	21.2%		25.8%	23.7%		1.4%	1.1%	-	-	22.6%	23.0%
<b>EBITDA</b>	11,901	13,870	-14.2%	12,924	10,754	20.2%	-282	-510	-25	-46	24,518	24,068
<b>EBITDA Margin</b>	9.8%	11.4%		18.2%	16.6%		-9.5%	-18.2%	-	-	13.1%	13.4%

**\* 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 investing activities and taxes. The EBIT margin (%) is calculated by dividing the EBIT by the total turnover.

**EBITDA (The indicator of operating earnings before financial and investing activities as well as depreciation, amortization and taxes)**

The EBITDA 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 tangible assets, the amortization of grants, as well as before the financial and investing activities and 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.