



Corporate Presentation

September 2026

Thrace Group at a glance

FY25

€390m

FY25 Group net sales

€48.4m

FY25 EBITDA

2,258

employees, including JVs

80

countries in Group
network

9

countries with operations

28

production technologies

FY26 1H

€227m

FY26 1H Group net sales

€38.2m

FY26 1H EBITDA

2,578

employees, including JVs

80

countries in Group
network

11

countries with operations

28

production technologies

Three business units

Technical Fabrics
Packaging Solutions
Hydroponic agriculture

Operating scale

14 active companies worldwide - 2 new legal
entities in Australia & New Zealand (Q1'26)
129K tons sold in FY25
25 market segments served

Sustainability embedded

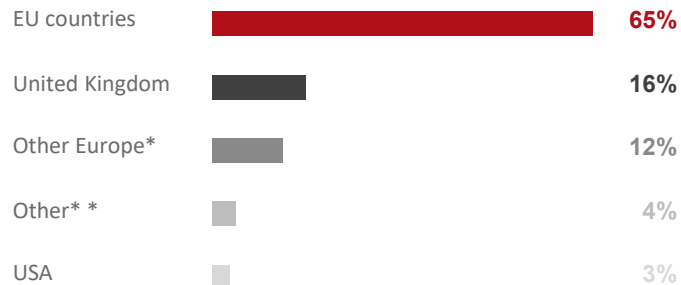
100% reuse of internal recycled material
15,1K MT recycled material used (FY25)
13.9 MW photovoltaic systems

Strong Investment Case

- ✓ Diversified exposure to resilient industrial and consumer end markets
- ✓ Demonstrated margin expansion and operating leverage
- ✓ Disciplined CAPEX and selective M&A
- ✓ Conservative leverage and strong equity base
- ✓ Consistent shareholder distributions

International footprint

Sales by geography



65%

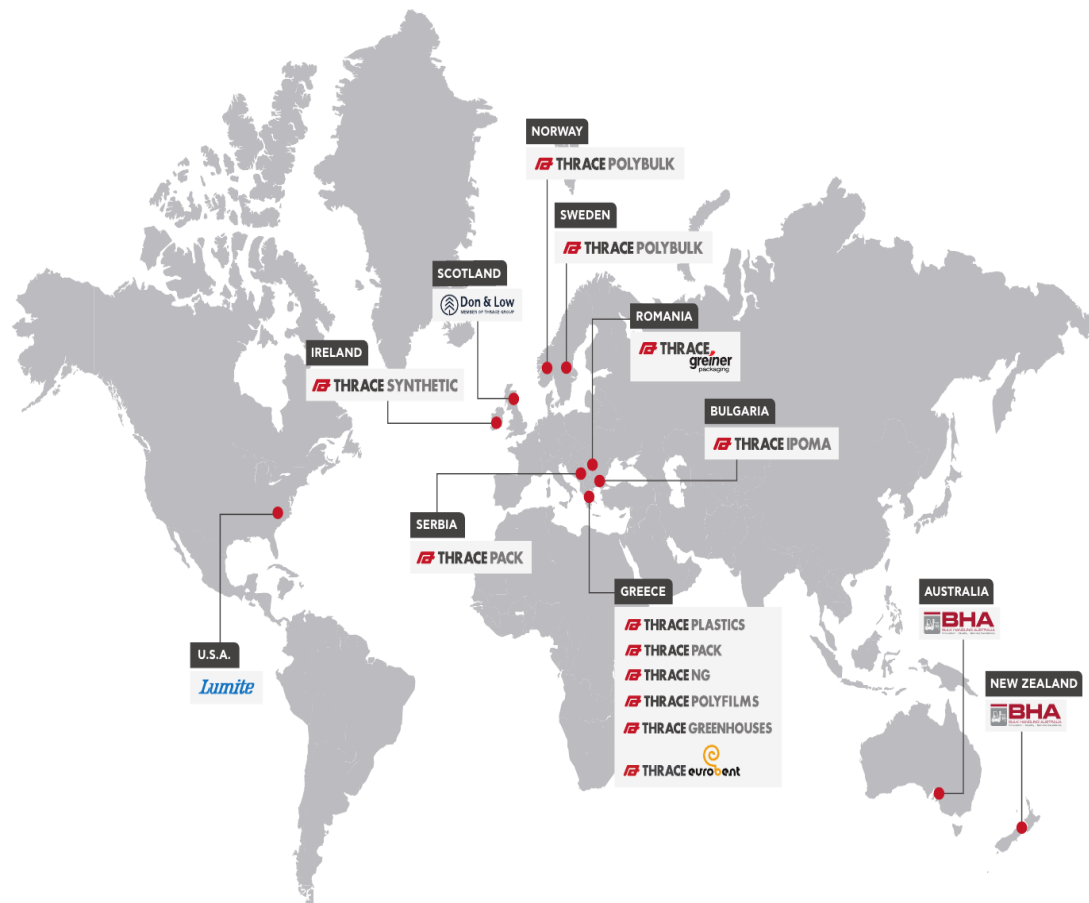
of FY25 sales generated in European Union countries

Production / distribution facilities

across Europe, UK, Scandinavia, USA and Oceania.

*Other Europe includes selected European countries outside the EU

**Other includes Asia, Africa, Oceania and Americas except USA.



FY25 financial performance

€389.6m

Turnover, +5.2% YoY

129k tons

Volumes sold, +7.2% YoY

€48.4m

EBITDA, +17.0% YoY

€19.6m

EAT, +77.7% YoY

€0.438

EPS, +81.3% YoY

Statement of Comprehensive Income

	FY25	FY24	Δ%
Volumes (tons)	129,357	120,696	+7.2%
Turnover (€000)	389,562	370,368	+5.2%
Gross Profit (€000)	85,422	77,140	+10.7%
EBIT (€000)	20,611	15,658	+31.6%
EBITDA (€000)	48,387	41,361	+17.0%
Adjusted EBITDA (€000)	48,222	42,256	+14.1%
EBT (€000)	19,925	13,735	+45.1%
EAT (€000)	19,555	11,004	+77.7%
EPS (€)	0.4379	0.2415	+81.3%

Performance drivers

Revenue growth driven by higher volumes and improved product mix

Gross profit rose faster than turnover, improving gross margin by 110 bps.

EBT and EAT increased strongly versus FY24

EPS increased more than 80% to €0.438 per share

Bottom line: the Group delivered stronger operating profitability in a demanding market environment.

FY25 Financial Position

€449.4m

Total assets

+3.1% YoY

€277.5m

Equity

61.7% of assets

€113.8m

Operating WC

29% of sales

€56.9m

Net debt

vs €34.4m FY24

1.18x

Net debt / EBITDA

Below 1.3x since 2020

€27.2m

Operating CF

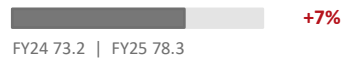
FY25 year-end

Balance sheet snapshot (€m)

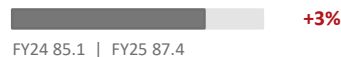
Main line items	FY25	FY24
Non-current assets	245.2	234.3
Current assets	204.1	201.5
Total assets	449.4	435.8
Total liabilities	171.9	160.7
Equity	277.5	275.2

Working capital drivers

Trade Receivables



Inventories

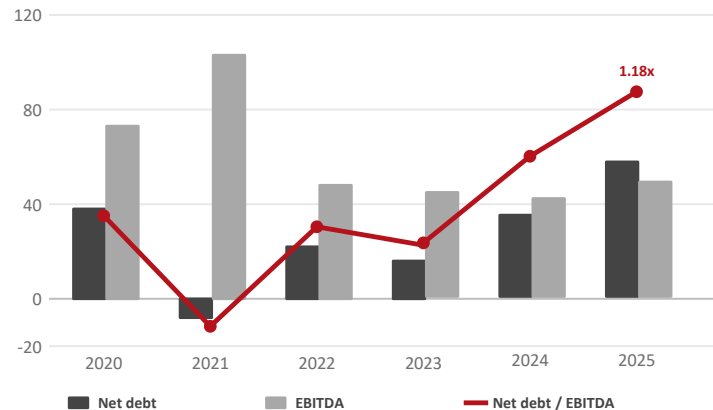


Operating WC



~€11m increase mainly reflects higher volumes, receivables and year-end inventories linked to confirmed orders.

Net debt and leverage



Net debt increased due to working capital and CAPEX, while leverage remained conservative at 1.18x EBITDA.

Key takeaway : The stronger asset base and working capital investment supported business growth, while a solid equity base preserved financial flexibility.

Diversified portfolio with resilient end-market exposure

Technical Fabrics

Innovation-led platform servicing construction, infrastructure, agriculture and specialized technical uses.

PRODUCT FAMILIES

- Geotextiles, geogrids & geocomposites
- Fabrics, membranes, film & nets
- Straps, ropes, yarns & fibres
- FIBC / filling solutions

Revenue	EBITDA	Margin	Volume '000 tons
€252.4m	€24.2m	9.6%	86.2
+5.1% YoY	+29.5% YoY		+7.9% YoY

Packaging

Scale, automation and customer service supporting construction and food business. A leading position in Southeast Europe, supported by expansion into new geographies.

PRODUCT FAMILIES

- Buckets, pails, containers & crates
- Thermoforming cups & bag-in-box
- Pallet covering / packaging films
- Bags / FFS film, twines & garbage bags

Revenue	EBITDA	Margin	Volume '000 tons
€148.1m	€24.5m	16.5%	47.8
+4.4% YoY	+6.5% YoY		+2.5% YoY

Agriculture

Hydroponic greenhouses heated by geothermal energy, with low CO₂ footprint.

PRODUCT FAMILIES

- Cluster, beef & mini tomato
- Cucumber & mini cucumber formats
- Eggplant
- Packaged propositions

Revenue	EBITDA	Margin
€11.6m	€2.0m	17.3%
-3.3% YoY	-13.4% YoY	

Note: Amounts in €m, except volumes in thousand tons.

Portfolio Characteristics

Diversified end markets

reduce reliance on a single demand cycle.

New conversion capabilities

move the Group faster to value adding applications.

Europe-based production

supports supply security and responsiveness.

Sustainability, recyclability and energy efficiency

are product and operating priorities.

THRACE GROUP Strategy Overview

Strategy overview

Vision: To be a leading provider of engineered materials and solutions, driving industrial resilience and long-term value creation in a rapidly changing world.

Strategic priorities

Improve financial efficiency and Group value

Sustainable growth through additional margin-generating volumes

Prioritization of investments with short cash payback periods, alongside essential investments in areas such as health and safety

Keep the balance sheet strong

CASH CAPEX 2021-2026

In €m



>€200m

Cumulative Cash
CAPEX
over 2021-2026

FY2026 focus

Investment program of c. €30m, excl. M&As

Expansion in FIBC business and new geographies

Rigid Packaging focusing on capacity and new molds

Technical Fabrics focusing on conversion capabilities and efficiencies

Automation / robotics and Health & Safety

Selective M&A

Q1 2026 acquisition of BHA Holdings Pty, a c. €23m revenue company (FY25) – Annual EBITDA of c. €2.5mil.

Direct access to Australia and New Zealand markets and distribution networks

Supports global expansion of FIBC activities, cross selling opportunities, benefiting from complementary seasonal demand patterns

Sustainability performance | FY2025

FY2025 performance | YoY change vs FY2024

15.1k tons

+11.9% YoY

Recycled raw materials used

Supports lower virgin-material dependency

200+

Partnering organizations

Participating through the “In the Loop” ecosystem

130k MT

+8.3% YoY

PP & PE raw materials

Scale of the Group's annual material base

11.6%

FY2025

11.2%

FY2024

Recycled material share

Of total raw materials used

29,917 MWh

+42.1% YoY

Renewable energy generated

From Group-owned renewable sources

12.9%

Of total energy use in FY2025

Renewable energy share

10.0% of total energy use in FY2024

13.9 MW

Solar system capacity for self generation

Supporting energy resilience and decarbonization

50%

Independent Board members

12 Board members

External Recognition: “Platinum” level in Forbes Top 100 ESG Transparency Index in Greece / Most Sustainable Companies in Greece 2025

THRACE GROUP H1 Financial Review

H1 26 financial performance

€226.6m

Turnover, +13.2% YoY

+8.2% Volumes Sold

vs H1 FY2025

€38.2m

EBITDA, +57.1% YoY

€19.2m

EAT, +133.7% YoY

Statement of Comprehensive Income

	H1 26	H1 25	Δ%
Turnover (€000)	226,639	200,169	+13.2%
Gross Profit (€000)	61,668	43,236	+42.6%
EBIT (€000)	23,354	10,762	+117.0%
EBITDA (€000)	38,184	24,304	+57.1%
Adjusted EBITDA (€000)	38,184	22,842	+67.2%
EBT (€000)	22,748	9,907	+129.6%
EAT (€000)	19,211	8,221	+133.7%
EPS (€)	0.4327	0.1833	+136.0%

Performance drivers

Revenue growth supported by higher volumes across both segments

Gross profit growth significantly outpaced revenue growth

EBITDA increased significantly despite pressures in selected cost categories

Main reasons for the improved profitability:

Structural

- (a) Increased volume,
- (b) Improved product mix,
- (c) Strategy implementation progress,
- (d) Efficiencies development,
- (e) New commercial footprint and downstream capabilities

Timing related

- (a) Timing gap between inventory value and sales prices adjustment

Bottom line: The Group delivered strong earnings growth, with profitability significantly outpacing revenue growth despite higher costs in main cost categories.

H1 FY26 Financial Position

€502.1m

Total assets

+11.7% vs. FY25

€296.5m

Equity

59.0% of assets

€135.2m

Operating WC

34.4% of rolling 12M sales

€71.5m

Net Debt

+ €14.6m vs FY25

0.24x

Net Debt / Equity

Below 0.3x since 2020

€23.1 m

Operating CF

H1 FY26

Balance sheet snapshot (€m)

Metric	H1 FY26	FY25
Non-current assets	262.0	245.2
Current assets	240.2	204.1
Total assets	502.1	449.4
Total liabilities	205.6	171.9
Equity	296.5	277.5

Working capital drivers

Trade Receivables



Inventories

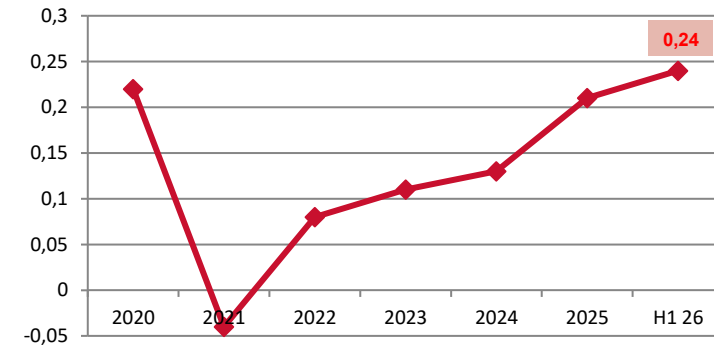


Operating WC



The c. €21.5m increase in operating working capital compared with FY25 year-end primarily reflects the Group's normal seasonal working-capital cycle, higher sales volumes and the timing of customer collections

Net Debt / Equity



Balance sheet strength maintained, with Net Debt / Equity remaining below 0.3x.

Key takeaway : The stronger asset base and working capital investment supported business growth, while a solid equity base preserved financial flexibility.

H1 FY26 Cash Flow

€38.2m

EBITDA
Operating inflow

€23.3m

Cash flow
after investing activities

€11.2m

Net financing
inflow

€34.5m

Cash available
before shareholder
distributions

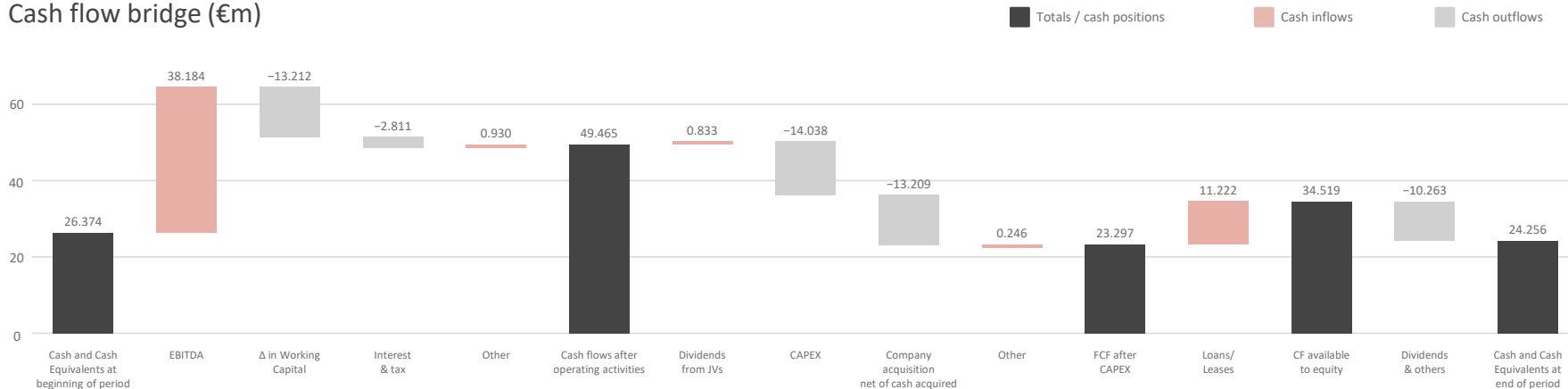
€10.3m

Dividends and other
financing outflows

€24.3m

Closing cash
and cash
equivalents

Cash flow bridge (€m)



Key message : Strong operating cashflows, while in parallel allocating cash to CAPEX and dividend distribution.

1H FY26 Segment performance

Revenues

€m

Segment	H1 2026	H1 2025	Δ
Technical Fabrics	145.6	131.6	+10.6%
Packaging	87.2	74.4	+17.3%

Gross Profit

€m

Segment	H1 2026	H1 2025	Δ
Technical Fabrics	35.4	25.8	+37.2%
Packaging	26.1	17.1	+52.6%

EBITDA

€m

Segment	H1 2026	H1 2025	Δ
Technical Fabrics	19.6	13.5	+45.3%
Packaging	19.8	11.2	+76.2%

Key takeaway: Strong volume and profitability growth across both segments, with EBITDA growth significantly outpacing volume growth, with Packaging Unit maintaining strong performance and Technical Fabrics Unit recovering, despite subdued conditions in selected end markets.

FY2026 outlook

Q3 FY2026

At the beginning of Q3 FY2026, geopolitical tensions and rising energy costs continue to create uncertainty, affecting costs, supply chains and overall market dynamics.

Management expects **operating profitability in the third quarter of 2026 to remain at high levels and to exceed the operating profitability achieved in the corresponding period of 2025**, maintaining the positive momentum recorded during the first half of the year.

FY2026

Reliable annual profitability forecast remains difficult due to ongoing military conflicts creating uncertainty in the markets

Markets remain cautious and pricing remains challenging

Raw material availability is a key concern, the Group is very well positioned in terms of Raw Materials availability, having secured volumes required for the coming months

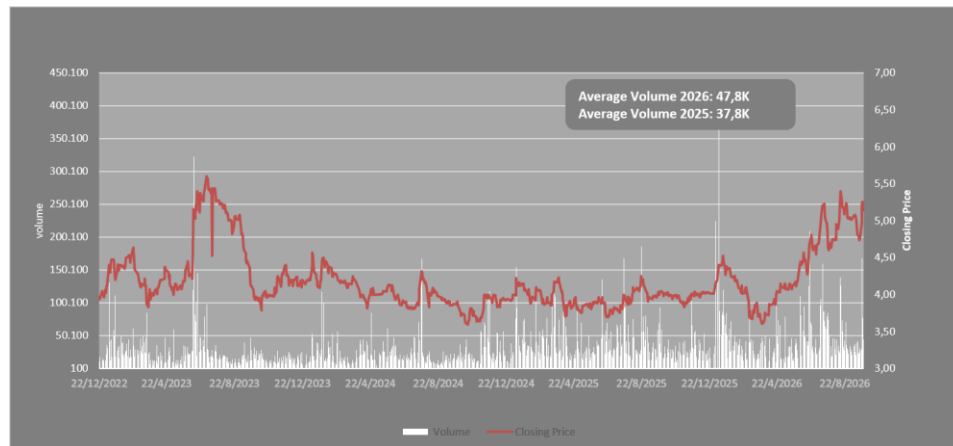
Management estimates that the conditions are in place for the Group to achieve strong operating profitability for the full year 2026, at a level exceeding that of the previous year

 THRACE GROUP Stock Data
& Shareholders Returns

Stock data and shareholder returns

43.7mShares
outstanding**€220.9m**Market capitalization
25.09.2026**33.8%**Free float excl. Treasury
shares**2.1%**

Treasury shares

€63.5mCash dividends distributed
since FY2020

Shareholder structure



Tickers: PLAT (ATHEX), PLAT GA (Bloomberg), THRr.AT (Reuters). Indices include GD, ATHEX ESG, FTSE-related indices.

Dividend distribution and shareholders' returns

~30%

Percentage of current market cap distributed to shareholders since FY2020

€0.24 / share

Gross dividend per share for FY2025

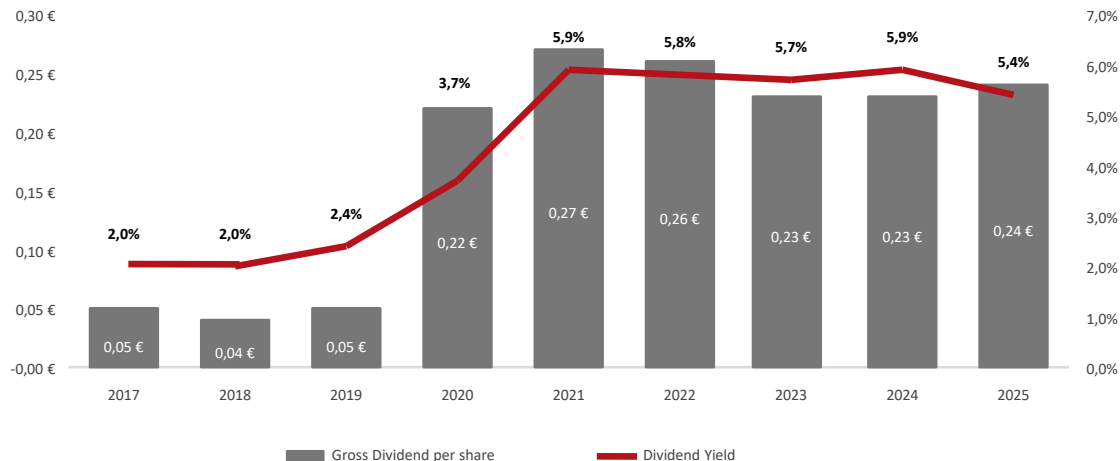
>€0.20 / share

Dividend distribution consistent after FY2020

5.4%

Dividend yield FY2025

Gross Dividend per share & Dividend Yield



Shareholders return highlights



Sustainable shareholder remuneration

Dividend per share increased significantly from pre-2020 levels and has remained above €0.20 since FY2020.

Total dividends distributed per share since FY2020

€1.45

* Dividend yield is calculated using the share price one day before the ex-dividend date.

Key takeaways

Growth, resilience, cash generation and consistent shareholder returns

FY25 delivered

Revenue: €389.6m (+5.2%)
Volumes sold: 129k tons (+7.2%)
EBITDA: €48.4m (+17%)
EBITDA Margin: 12.4% (+125bps)
EPS: €0.44 (+81%)
ROCE: 6.3% (from 4.1%)

H1 FY26 delivered

Revenue: €226.6m (+13.2%)
EBITDA: €38.2m (+57.1%)
EBITDA Margin: 16.8% (+471bps)
EPS: €0.43 (+136%)

Sustainable Business drivers

Structural: Route-to-market transition, vertical integration, improved product mix
Operational: Operating leverage from higher utilization, efficiencies realized
Cost: Raw materials normalization, payroll and energy cost
Diversification: Packaging resilience offsetting Technical Fabrics cyclical

FY26 Forecast

Q3 FY26: EBITDA expected to exceed Q3 FY25 EBITDA
FY26 setup: Although geopolitical and market uncertainty limits visibility regarding the precise level of full-year profitability, management currently expects FY2026 operating profitability to exceed FY2025.
Key factors: Middle East crisis impact, availability of resources, recessionary conditions or slower growth in key markets

Cash, Balance Sheet, Capital allocation

Leverage: Net Debt/EBITDA 1.18x (Dec. FY25)
Cash use: Mainly CAPEX and Dividends funded largely by Operating cash flow
Capital allocation: Maintain dividend and invest for growth, while preserving flexibility
Shareholder returns: Dividend yield focus; ~30% of market cap returned since 2020
Dividend distribution: Consistent approach, linked to FCF and profitability improvement

Thrace Group Investment case:

- ✓ Diversified exposure to resilient industrial and consumer end markets
- ✓ Demonstrated margin expansion and operating leverage
- ✓ Disciplined CAPEX and selective M&A
- ✓ Conservative leverage and strong equity base
- ✓ Consistent shareholder distributions

Thank you

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