

FINANCIAL RESULTS OF THE NINE-MONTH PERIOD ENDED SEPT 30, 2025

Increase in Turnover and EBITDA, despite the challenging
economic environment

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

Summary of Key Figures for the Nine Months of 2025 compared to the same period last year:

- **Turnover: €300.3 million (+6.4%), driven by a 7.9% increase in sold volumes**
- **EBITDA: €38.4 million (+6.5%), & Adjusted EBITDA: €37.1 million (+3.1%)**
- **EBIT: €17.9 million (+5.6%)**
- **Net Debt: €56.8 million**
- **Interim Dividend: €3 million, corresponding to a gross amount of approximately €0.07 per share**

THRACE GROUP announces the financial results for the nine-month period ended September 30, 2025.

Financial Results of Nine-month period ended September 30, 2025

In the nine-month period of 2025, the Group's **Turnover** amounted to €300.3 mil. while the Turnover in the corresponding period of previous year had settled at €282.2 mil., posting an increase of 6.4%. This positive performance is primarily attributable to strong volume sold growth, which rose by 7.9% over the nine-month period; notably, Q3 volumes increased by 9.2% despite continued pressure on average selling prices.

During the first 9months of 2025, the operating profitability (**EBITDA**) amounted to 38.4 mil. increased by 6.5%, compared to the EBITDA level of €36.0 mil. in the 9-month period of 2024. On an adjusted EBITDA basis, the increase is estimated at 3.1%, a development of particular significance given the reduced demand environment and higher cost base. It is noted that energy costs, on a comparable basis, increased by roughly €2.1 million versus last year's nine-month period.

Regarding **liquidity** and the **working capital cycle** of subsidiaries, no adverse developments were observed during Q3. The Group's Net Debt amounted to €56.8 million, remaining broadly in line with the first half of the year but higher relative to year-end 2024 (Net Debt 2024: €34.4 million). This increase is mainly attributed to the expansion of Net Working Capital by approximately €13 million as a result of increased commercial activity driven by higher volumes and seasonal factors. Despite this increase, Net Debt levels remain low and are expected to gradually decline over the coming quarters and into 2026.

THRACE PLASTICS Co. S.A.

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The Board of Directors decided the distribution of an **interim dividend** for the fiscal year 2025, of a total amount of €3 mil. (gross amount), €0.07 per share (gross amount).

More specifically, the following table depicts the key financial figures of the Group during the nine-month period of 2025 compared to the corresponding period of 2024:

CONSOLIDATED FINANCIAL RESULTS (in € thous.)	30/09/2025	30/09/2024	Change (%)
Turnover	300,285	282,153	6.4%
Gross Profit	66,323	62,316	6.4%
EBIT	17,868	16,914	5.6%
EBITDA	38,376	36,034	6.5%
Adjusted EBITDA	37,136	36,034	3.1%
EBT	17,223	16,372	5.2%
Earnings after Taxes	13,747	11,953	15.0%
EAT excluding NCI	13,155	11,424	15.2%
Basic Earnings per Share (in €)	0.3068	0.2662	15.3%

Prospects of the Group

As the Group enters the final quarter of the year, markets and economies continue to exhibit characteristics similar to previous quarters. Inflation remains relatively stable with marginal country-by-country fluctuations, interest rates remain unchanged, and raw-material prices continue to trend lower, reflecting subdued demand. At the same time, energy costs show an upward trend relative to the previous quarter.

Regarding overall profitability for 2025, Management estimates that full-year EBITDA will exceed 2024 levels and may approach or even surpass 2023 operating profitability levels (EBITDA 2023: ~€44 million). As for 2026, it is not yet possible to provide reliable guidance. Nevertheless, Management remains confident that the Group will continue its growth trajectory in the markets where it operates.

For further clarifications or information regarding the present release, please refer to the Department of Investor Relations and Corporate Announcements, email ir@thraceplastics.gr, Tel.: + 30 210-9875081.

ANALYSIS OF FINANCIAL RESULTS OF THE GROUP (in €'000)

STATEMENT OF COMPREHENSIVE INCOME	30/09/2025	30/09/2024	Change (%)
Turnover	300,285	282,153	6.4%
Gross Profit	66,323	62,316	6.4%
Gross Profit Margin	22.1%	22.1%	
Other Income	2,958	2,612	13.2%
As % of Turnover	1.0%	0.9%	
Sales & Distribution Expenses	34,471	31,552	9.3%
As % of Turnover	11.5%	11.2%	
Administrative Expenses	14,221	13,048	9.0%
As % of Turnover	4.7%	4.6%	
Research & Development Expenses	1,641	1,803	-9.0%
As % of Turnover	0.5%	0.6%	
Other Expenses	2,219	1,554	42.8%
As % of Turnover	0.7%	0.6%	
Other gain / (losses)	1,139	-57	
EBIT	17,868	16,914	5.6%
EBIT Margin	6.0%	6.0%	
EBITDA	38,376	36,034	6.5%
EBITDA Margin	12.8%	12.8%	
Adjusted EBITDA	37,136	36,034	3.1%
Adjusted EBITDA Margin	12.4%	12.8%	
Financial Cost (Net)	-2,128	-2,327	-8.6%
Profit/ (Losses) from Companies consolidated with the Equity Method	1,483	1,785	-16.9%
EBT	17,223	16,372	5.2%
EBT Margin	5.7%	5.8%	
Income Tax	3,476	4,419	
Earnings after Taxes	13,747	11,953	15.0%
Earnings after Taxes Margin	4.6%	4.2%	
EAT without Non-Controlling Interest	13,155	11,424	15.2%
EAT Margin without Non-Controlling Interest	4.4%	4.0%	
Earnings per Share (in Euro)	0.3068	0.2662	15.3%

STATEMENT OF FINANCIAL POSITION	30/09/2025	31/12/2024	Change (%)
Property, Plant & Equipment	201,519	193,529	4.1%
Right-of-use Assets	2,378	3,065	-22.4%
Investment Property	113	113	0.0%
Intangible Assets	10,571	10,226	3.4%
Investments in Joint Ventures	19,479	20,430	-4.7%
Net benefit from defined benefit plans	5,911	5,980	-1.2%
Other Long-term Receivables	164	158	3.8%
Deferred Tax Assets	1,092	815	34.0%
Total Non-Current Assets	241,227	234,316	2.9%
Inventories	84,874	85,105	-0.3%
Income Tax Prepaid	1,725	954	80.8%
Trade Receivables	84,523	73,151	15.5%
Other Receivables	9,404	7,166	31.2%
Fixed Assets held for sale	1,612	1,698	-5.1%
Cash & Cash Equivalents	30,642	33,456	-8.4%
Total Current Assets	212,780	201,530	5.6%
TOTAL ASSETS	454,007	435,846	4.2%
TOTAL EQUITY	274,979	275,169	-0.1%
Long-term Debt	42,069	33,248	26.5%
Liabilities from Leases	1,271	1,619	-21.5%
Provisions for Employee Benefits	2,139	1,907	12.2%
Deferred Tax Liabilities	5,343	5,507	-3.0%
Other Long-term Liabilities	327	403	-18.9%
Total Long-term Liabilities	51,149	42,684	19.8%
Short term borrowings	43,199	31,731	36.1%
Liabilities from Leases	902	1,282	-29.6%
Income Tax	4,246	2,414	75.9%
Trade payables	53,821	55,500	-3.0%
Other Short-term Liabilities	25,699	26,940	-4.6%
Financial derivative products	12	126	-90.5%
Total Short-term Liabilities	127,879	117,993	8.4%
TOTAL LIABILITIES	179,028	160,677	11.4%
TOTAL EQUITY & LIABILITIES	454,007	435,846	4.2%
STATEMENT OF CASH FLOWS		01/01/2025- 30/09/2025	01/01/2024- 30/09/2024
Cash flows from operating activities		18,137	33,279
Cash flows from investing activities		(28,892)	(21,365)
Cash flows from financing activities		8,808	(3,905)
Net increase / (decrease) in cash and cash equivalents		(1,947)	8,009
Cash and cash equivalents at beginning of period		33,456	27,801
Effect from changes in foreign exchange rates on cash reserves		(867)	680
Cash and Cash Equivalents at end of period		30,642	36,490

FINANCIAL RESULTS PER BUSINESS SEGMENT												
Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(Amounts in € thous.)	9M 2025	9M 2024	Change (%)	9M 2025	9M 2024	Change (%)	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Turnover	196,336	181,915	7.9%	112,719	108,747	3.7%	4,697	4,373	-13,467	-12,882	300,285	282,153
Gross Profit	39,188	35,840	9.3%	26,727	26,121	2.3%	105	253	303	102	66,323	62,316
Gross Profit Margin	20.0%	19.7%		23.7%	24.0%		2.2%	5.8%	-	-	22.1%	22.1%
EBITDA	20,662	17,808	16.0%	18,211	18,402	-1.0%	-457	-172	-40	-4	38,376	36,034
EBITDA Margin	10.5%	9.8%		16.2%	16.9%		-9.7%	-3.9%	-	-	12.8%	12.8%

*** 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): 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. 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): 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. EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

Adjusted EBITDA (The indicator of operating earnings before interest, tax, depreciation, amortization, and impairment losses, adjusted for non-recurring or exceptional items): Adjusted EBITDA metric provides a more accurate and meaningful analysis of the Group's operating performance, as it excludes items that are not related to recurring operating activity. Adjusted EBITDA margin (%) is calculated by dividing Adjusted EBITDA by total revenue.