



CORPORATE PRESENTATION

APRIL 2026

THRACE GROUP

A WORLD OF MATERIALS & SOLUTIONS

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
2,258 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



FY25 Group net sales
€ 390 mil.
65% European Union
16% UK
12% Rest of Europe
4% America
3% Other



Production
72% in Greece
17% in the UK
10% in S-E Europe
1% in America



Sales of
130,000 Tns
of Finished Products by polypropylene and polyethylene



Consistently supports for
16 years
local communities through Stavros Chalioris Social Center



Utilizes
15,000 MT
of recycled material from production residues and external sources



Operates
13.9 MW
of photovoltaic systems

Technical Fabrics Segment - Capital-intensive, innovation-driven segment with improving product mix

Product Families



Geotextiles
(woven, nonwoven)



Fabrics



Nets



Yarns



Geogrids



Membranes



Strapes



Fibres



Geocomposites



Film



Ropes



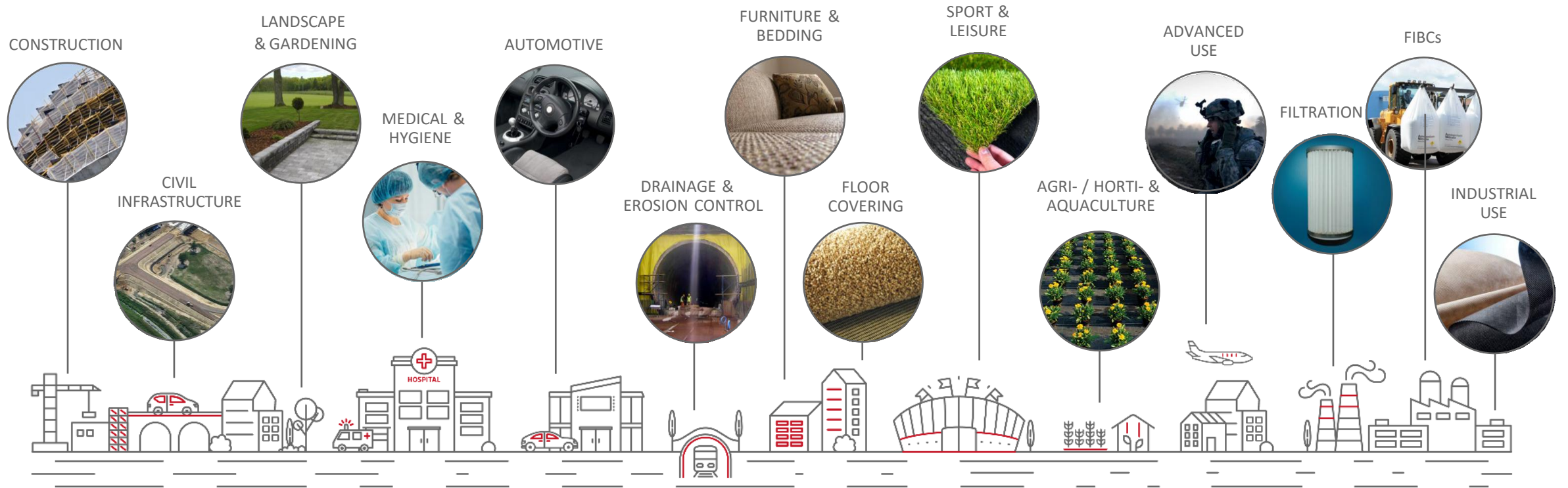
FIBC / filling solutions

- 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.

Technical Fabrics Segment - Capital-intensive, innovation-driven segment with improving product mix

Applications

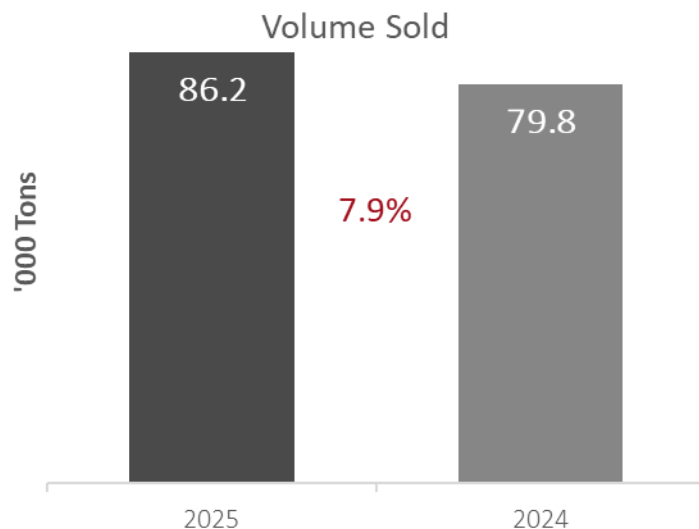
- Main categories (% of Volume Sold in TF Segment)**
- Civil Infrastructure – 30%
 - Construction related products – 16%
 - FIBCs – 13%
 - Agriculture / Horticulture – 9%
 - Furniture & Bedding: 8%



Production & Revenue breakdown

Technical Fabrics Segment

European based production with global footprint and extended sales network



- 70% of group production in Greece
- Volumes sold exceeded 86 mil. tons, demonstrating an increase of 7.9% y-o-y, despite the weak demand in main markets
- Recent CAPEX in Roofing / Coated / converted products, with higher margins and less commodity exposure

Revenue 2025

252.4mil

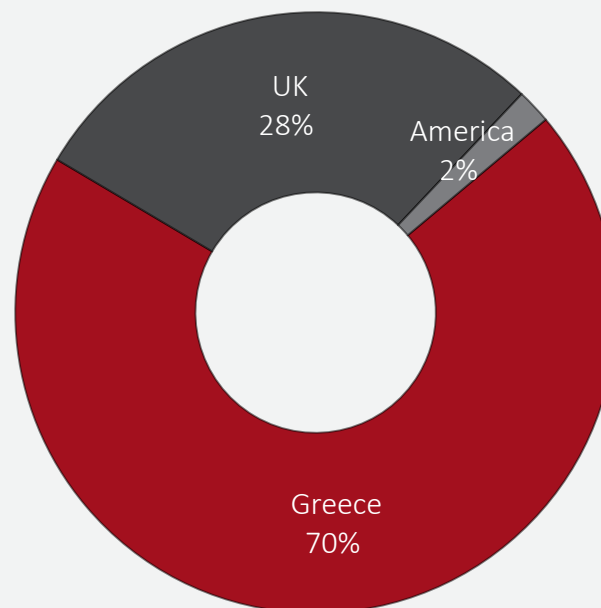
EBITDA 2025

24.2mil

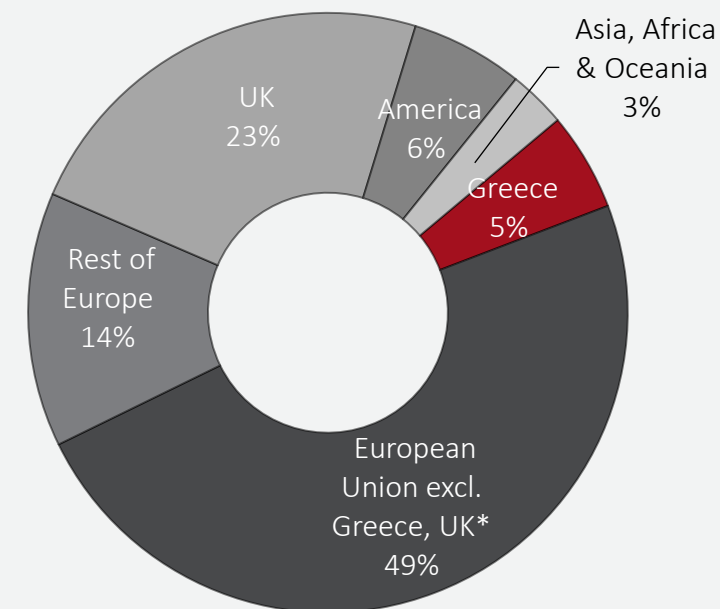
EBITDA MARGIN

9.6%

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



* Includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro, Kosovo
Rest of Europe includes all other European countries plus Russia, Ukraine and Georgia

Packaging Segment – Robust profitability, driven by scalability, automation and product innovation

Product Families



Twines



Container liners /
cargo protection



Thermoforming cups



Bag in box



Bags / FFS film



Packaging fabrics



Crates



Garbage bags



Packaging / pallet
covering film



Buckets / pails / containers

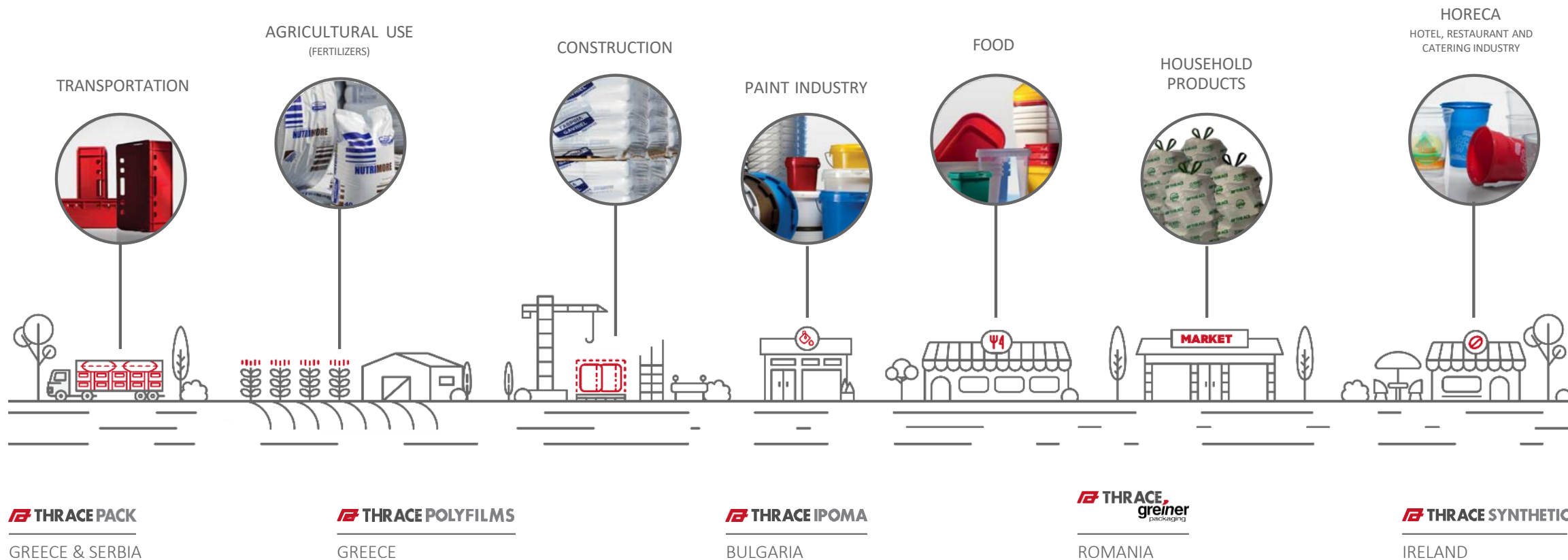
- Production and trade of food and industrial product packaging.
- Pioneer in the South-East European market.
- Europe-based production.
- Extensive sales network with continuous volume growth on an annual basis.

Main categories (% of Volume Sold in Packaging Segment)

- *Injection Buckets / Pails / Containers* – 54%
- *Thermorforming cups* – 13%
- *Pallet Covering / Packaging Films* – 13%
- *Bags / FFS* – 9%

Packaging Segment – Robust profitability, driven by scalability, automation and product innovation

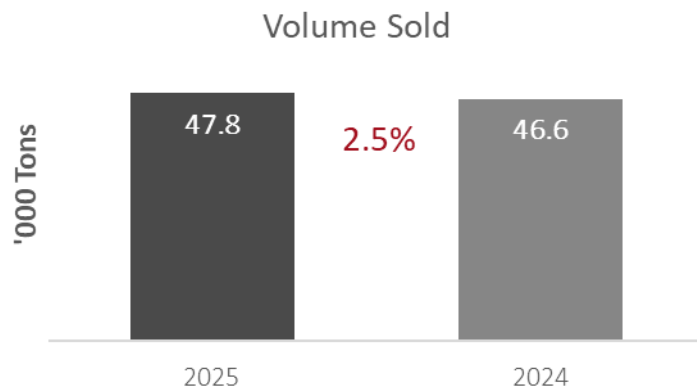
Applications



Production & Revenue breakdown

Packaging Segment

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



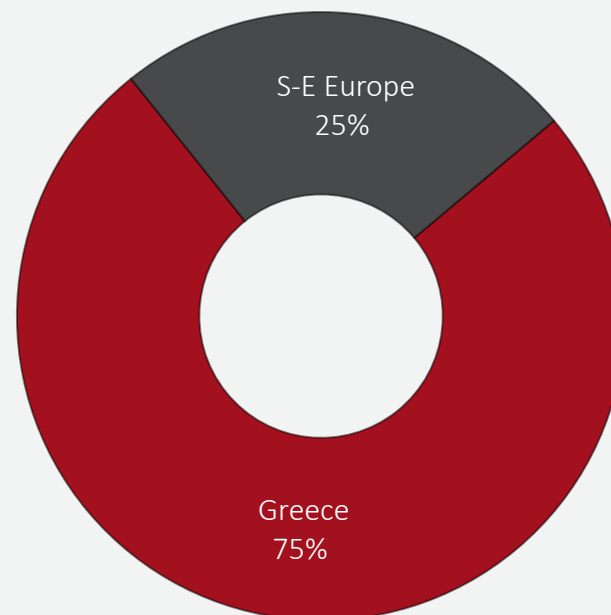
- Main markets are Greece and EU (84%)
- The segment enjoyed for another year increased demand across Europe (+2.5% YoY), demonstrated robust and sustainable revenues and profitability
- Increased product-led business opportunities through geography expansion

Revenue 2025
148.1mil

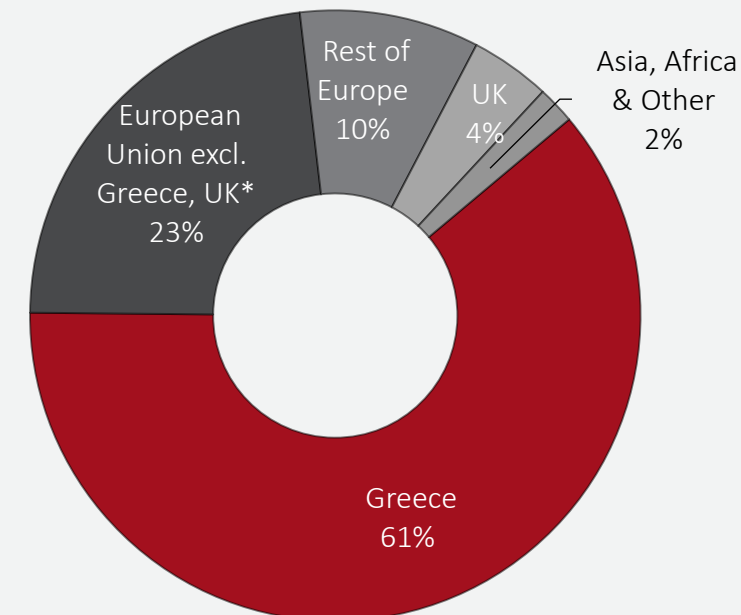
EBITDA 2025
24.5mil

EBITDA MARGIN
16.5%

PRODUCTION GEOGRAPHICAL BREAKDOWN



SALES GEOGRAPHICAL BREAKDOWN



* Includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro, Kosovo
Rest of Europe includes all other European countries plus Russia, Ukraine and Georgia

Agricultural Segment – Sustainable Business, with clear growth opportunities

Product Families



Cluster Tomato



Beef Tomato



Eggplant



Mini Cucumber
600gr



Mini Cucumber



Cucumber



Mini Tomato
500gr



Mini Cucumber
750gr

- 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.



Agricultural Segment

We steadily grow the future of sustainable greenhouses

- 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, still evolving.
- Green Company of the year 2023 - Green brand awards
- Gold Green Brand Award for Packaging 2023



Revenue 2025
11.6 mil.

EBITDA 2025
2 mil.

EBITDA MARGIN
17.3%

Strategy

- Overview
- CAPEX

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 (Return on Equity), which leads to increased Group Value
- Focused on additional margin generating volume growth
- New CAPEX focusing on investments with immediate cash generation and business priority (e.g. safety)
- Keep the Balance Sheet strong

Technical Fabrics

Invest in production capabilities, improve product mix, increase trading

Key pillars:

- Continuous improvement of Product Mix & existing operations
- Going downstream to the value chain through new conversion capabilities
- Adopt new routes to markets and enhance further commercial capabilities
- Focus on conversion cost optimization

Packaging

Invest in new capacity for meeting customers' demand

Key pillars:

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

Agricultural Segment

Improve production efficiency, optimize product range according to market needs

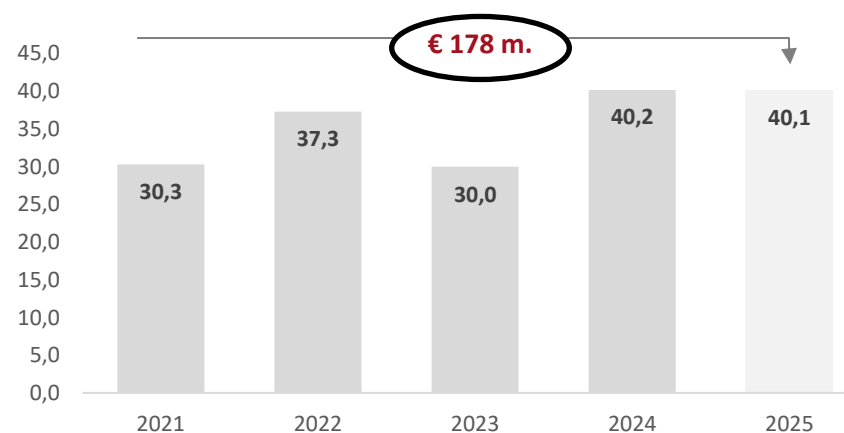
Key pillars:

- Expansion by 130 acres in total, still in progress
- Introduce new products
- Focus on products branding through new packaging proposition
- Gradually increase exports

Capex Progress

CAPEX implementation allows the Group to pursue new business opportunities in more niche markets, defending and developing EBITDA levels within an adverse economic environment, aiming for further EBITDA growth

CAPEX Evolution



Recent investments position the Group for EBITDA growth and rising free cash flow as CAPEX normalizes.

Technical Fabrics: Increasing Conversion capabilities and new product development

Packaging: Increasing capacity and expanding product offering

FY 2025 investment program includes the following:

- Further capacity growth in Rigid Packaging with new Injection machines in Greece, Bulgaria and Ireland and new molds for penetrating new markets
- New Thermoforming line in Bulgaria within Rigid Packaging Business, to expand current capacity and product portfolio and completion of new Thermoforming IML line investment in Greece (to be operational in first half of 2026)
- New machinery in technical fabrics conversion (new line for Roofing business, double coat line) expanding the conversion capabilities and capacity
- New projects for Needlepunch lines upgrade and expansion of Needlepunch conversion plan in Greece
- Further investments in automations / robotics in production processes
- Acquisition of a new building (plant) in Xanthi Industrial area (completed in Q2 2025)
- Continuous investments in Health & Safety

CAPEX normal split: 70% business growth – 30% maintenance and infrastructure related

Capex FY2026 | M&As

CAPEX FY2026

The Group is well invested in most of the segments, while it needs to cope with increased demand, where applicable, and new business opportunities

Priorities in Rigid Packaging and focused investments in Technical Fabrics

M&As

In Q1 2026, the Group acquired BHA Holdings Pty, a ~€23 mil. revenue company, which owns two commercial companies, one in Australia and one in New Zealand.

BHA is operating for more than 40 years across AUS and NZ, in the packaging sector, offering integrated solutions that primarily include the trading of FIBCs, bag pallets, and a range of liners and small bags.

Strict capital discipline prioritizes value-accretive organic growth and selective M&A

FY 2026 investment program of c. €20-€25 mil., includes the following:

- **Further capacity growth in Rigid Packaging** with new Injection machines in Greece, Bulgaria and new molds for penetrating new markets
- **New Geonet line, with lamination capabilities** in Greek plants
- **New machinery in technical fabrics conversion and efficiency** (new converting line for roofing applications, new winding machine in NonWovens)
- **New projects for Needlepunch lines upgrade** and expansion of Needlepunch conversion plan in Greece
- **Further investments in automations / robotics** in production processes
- **Continuous investments in Health & Safety** in all plants and geographies

From a strategic perspective, the acquisition is part of the Group's broader strategy for the **global expansion of its FIBC activities** and the **strengthening of the Group's sales in the Oceania markets.**

- The acquisition strengthens the Group's global footprint in the trading of FIBCs, while it already maintains a strong presence in the FIBC market in Scandinavia, Ireland and Greece.
- The acquisition is expected to enhance the Group's sales through direct access to established distribution local networks and an existing customer base.
- The realization of operational and commercial synergies could be achieved.
- The exploitation of counter-seasonality between Europe and Oceania, while at the same time offering a comprehensive portfolio of value-added products.

Approach to Sustainable Development

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



Vision

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

Our values



Flexibility



Responsiveness



Integrity



Innovation



Collaboration



Effectiveness



Leadership

Our 2025 targets

40%

Reduction of waste to landfill compared to 2021



30%

Increase in the use of recycled raw materials compared to 2021



10%

Energy consumption from renewable sources with self-generation according to current productivity levels



Our priorities for 2024/2025



Climate Change

Reduction of energy consumption and optimization of renewable energy use



Circular Economy

Optimization of solid waste management and use of recycled raw materials



Biodiversity

Optimization of pellet/microplastic management (zero pellet loss)



Health & Safety

Ongoing corrective actions as measures to reduce accidents



Training

Strengthening of the training plan

Recognitions

Ranked on the highest scale "Diamond" in **Forbes Top 100 ESG Transparency Index** in Greece

Included in the list of the **"Most Sustainable Companies in Greece 2025"** by the QualityNet Foundation.

Sustainable Development

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



Commitment

The Group puts the principles of the circular economy into practice throughout the entire lifecycle of its products, with targeted actions across all business activities.

Through close collaborations, it develops innovative products with added value that incorporate effective practices, enhancing their sustainability and making a significant contribution to environmental protection. For this reason, the Group emphasizes the management of waste directed to landfill and sets diversion goals.



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

Material Use



**ANNUAL
PERFORMANCE**

120,000 MT

of raw materials from polypropylene and polyethylene



**ANNUAL
PERFORMANCE**

15.1 thousand tons

use of recycled raw materials



**2025
TARGET**

30% - Achieved (+31%)

Increase in the use of recycled raw materials compared to 2021

Networking through the "In the Loop" Circular Economy Platform

Networking among companies, brands, public institutions, and consumers

- Contribution to reducing the environmental footprint across the entire value chain
- Design of specialized reuse systems with tracking and certification of usage counts
- Design of specialized systems for advanced closed-loop/controlled recycling



200+ PARTNERING ORGANIZATIONS



Sustainable Development

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

Energy efficiency improvement

Total energy consumption
in 2025

232,204 MWh

Energy consumption
from renewable sources
owned by the Group in 2025

29,917 MWh

Renewable energy



**ANNUAL
PERFORMANCE**

12.9%

use of energy from renewable sources



**ANNUAL
PERFORMANCE**

13.9MW

power of photovoltaic systems
[12.8 mw in 2024]



**2025
TARGET**

10% - Achieved

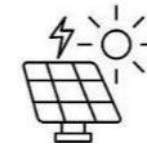
of the energy consumption
will be self-generated from
renewable sources

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

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.

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 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

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

- 12 Board Members, 9 men / 3 women
- Broad age range (44-77 years)
- Specialization, experience and knowledge background span in different markets and industries
- 50% Independent Non-Executive Members

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 – Current 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

Financial Review FY 2025

- Another year of strong financial performance, with a robust increase vs previous year, in a highly challenging environment

FY25 Highlights

Macroeconomic Environment

Macroeconomic pressures remained elevated

Inflation

Elevated levels

Limited easing

Cost Pressures

Persistent input costs

Margin pressure

Geopolitical Uncertainty

Ongoing instability

Market volatility

Markets

- Demand in most markets did not show a significant recovery
- Raw material prices remained relatively low, compared to FY2024
- Demand in the Technical Textiles sector remained low, with only mild signs of recovery in certain applications and geographic areas
- Demand in the Packaging sector remained consistently strong
- European industries continued to struggle with high costs, companies or plants in Europe cease operations, causing a new market condition (re-balancing)

FY25 Highlights

Wide portfolio having a broad and diversified presence across multiple markets, segments and end-use applications

- Demand for products for the construction sector remained at low levels, although showing mild signs of recovery.
- Low demand was also recorded for products related to the infrastructure and large projects sector.
- Demand for agricultural sector products remained stable.
- Demand for products for the food packaging sector remained consistently strong, particularly in the Greek market.
- Demand for products in the paint packaging sector remained stable.

Cost Basis

- The cost of raw materials and packaging materials remained stable, while raw material prices declined in the second half of the year.
- Energy costs remained consistently high.
- Stable transportation costs, with limited fluctuations.
- Steady interest rates with no significant shifts in the financial environment.

Financial Analysis

Key financial highlights for FY 2025 include:

- Increased volumes sold by 7.2% - another year of significant increase
- Revenues amounted to c. €390 mil., demonstrating an increase of 5.2%
- EBITDA +17% YoY, driven primarily by volume growth (+7.2%) and margin expansion (+120bps), reflecting pricing discipline increased effectiveness
- EBT and EAT demonstrated a remarkable increase vs previous year.
- As a result of the above, EPS increased by more than 80%, at €0.438 per share.

Strong Financial Results with Increased Operating Profitability Despite a Volatile Geopolitical and Economic Environment

STATEMENT OF INCOME	FY 2025	FY 2024	Δ %
Volumes (tons)	129,357	120,696	7.2%
Turnover	389,562	370,368	5.2%
Gross Profit	85,422	77,140	10.7%
<i>Gross Profit Margin</i>	21.9%	20.8%	
EBIT	20,611	15,658	31.6%
<i>EBIT Margin</i>	5.3%	4.2%	
EBITDA	48,387	41,361	17.0%
<i>EBITDA Margin</i>	12.4%	11.2%	
Adjusted EBITDA	48,222	42,256	14.1%
<i>Adjusted EBITDA Margin</i>	12.4%	11.4%	
EBT	19,925	13,735	45.1%
<i>EBT Margin</i>	5.1%	3.7%	
EAT	19,555	11,004	77.7%
<i>EAT Margin</i>	5.0%	3.0%	
EPS (€)	0.4379	0.2415	81.3%

EBITDA vs “Adjusted EBITDA” adjustments:

(a) +€583 related to the reorganization of the subsidiary Don & Low LTD,

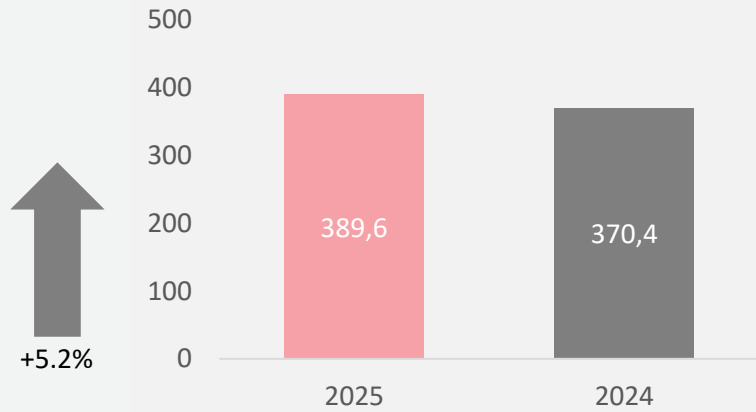
(b) -€1,812 FX gains, arising from the liquidation of the subsidiary Thrace Linq INC.,

(c) +€235 related to the acquisition of BHA Holdings,

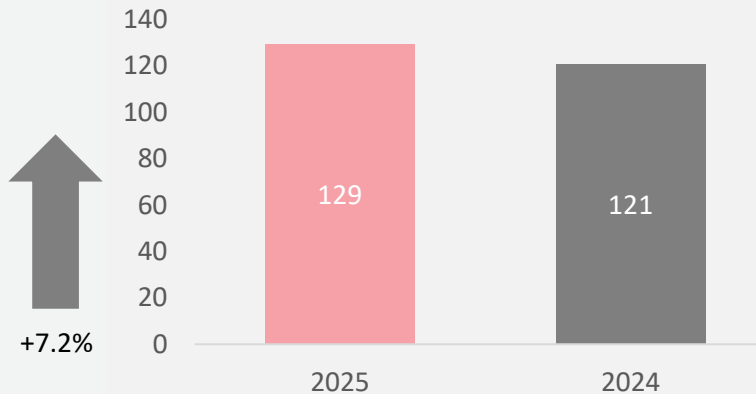
(d) +€829 related to a provision for impairment of a receivable related to subsidies from previous years

Financial Results (in mil. €)

Turnover in mil. €

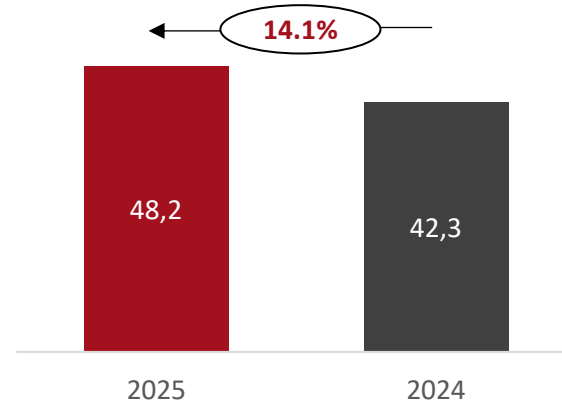


Volumes Sold in '000 tons

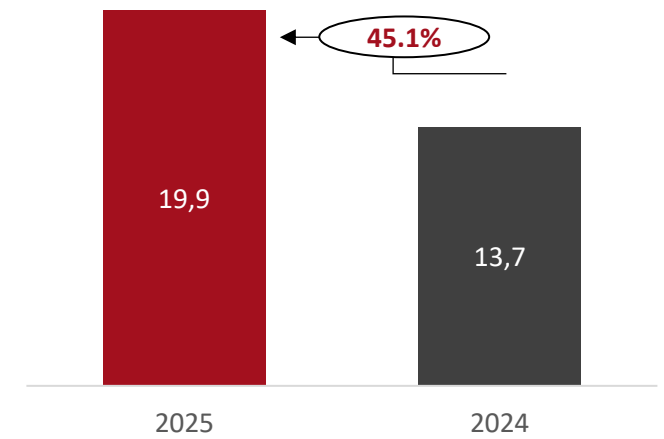


Revenue growth driven by volume expansion - EAT growth outpaced EBITDA due to operating leverage

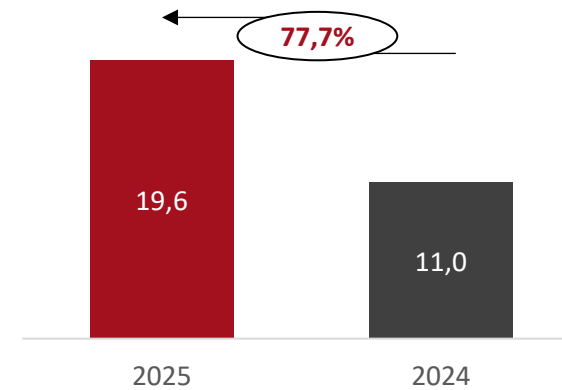
EBITDA Adjusted



EBT



EAT



Note: Amounts in mil.

Segmental Performance (in mil. €)

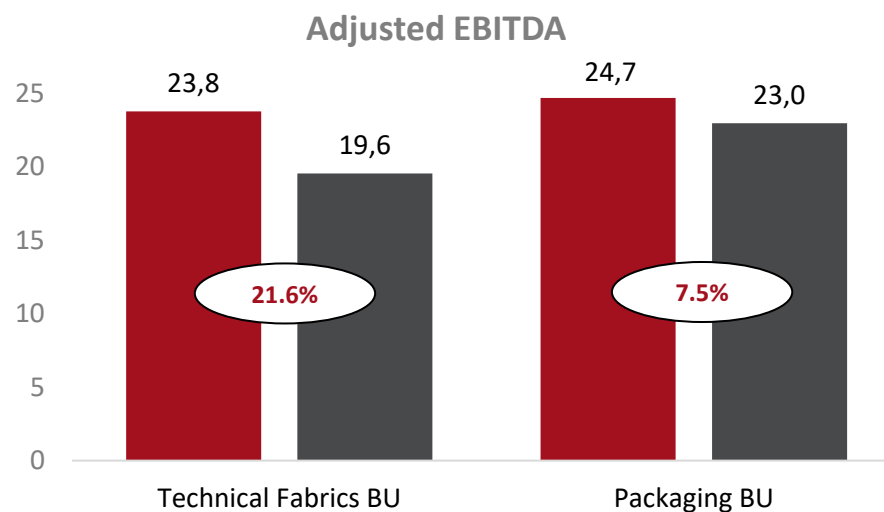
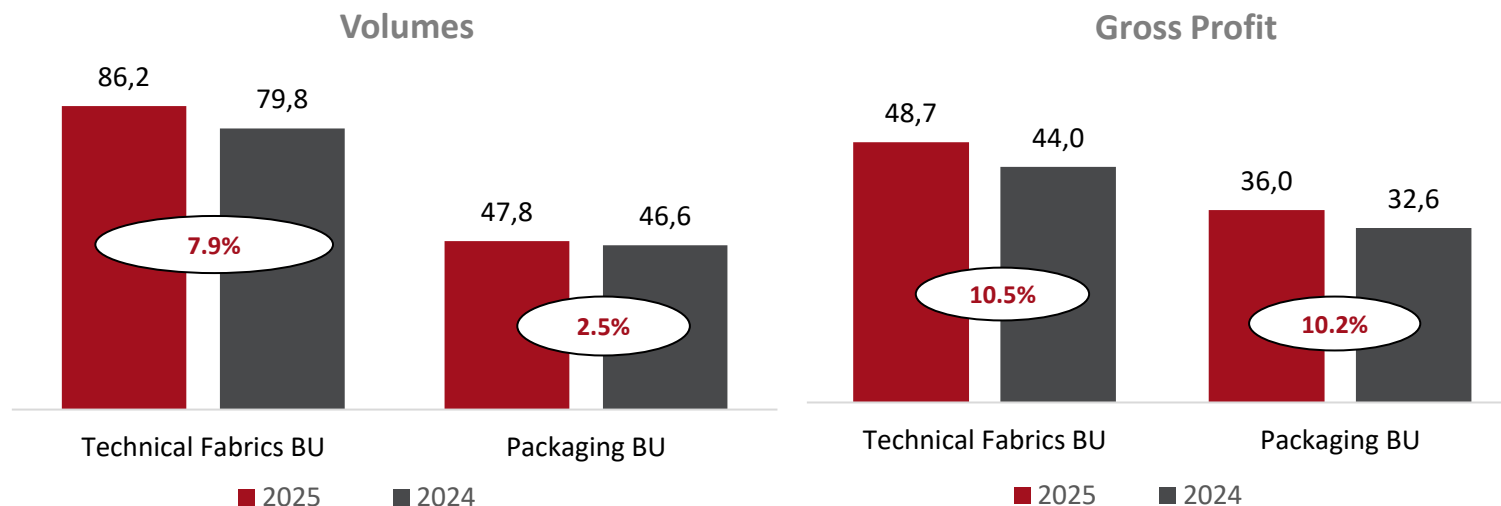
- Technical Fabrics EBITDA margin expanded to 9.4% (+120 bps YoY), depicting a structural improvement in the segment.

Despite the low demand in main markets, improved product mix, new channel-to-market model and higher capacity utilisation supported a ~22% increase in Adj. EBITDA.

- Packaging EBITDA margin expanded to 16.7% (+50 bps YoY), depicting a stable increase of operations.

Constantly increased demand in both food and non-food business across Europe as well as increased market shares in all geographies of operation.

- The Group's operation into two different segments with some common characteristics, but different dynamics, depicts a well diversified business



Note: Amounts in mil.

■ 2025

■ 2024

Financial Position

Strong Balance Sheet, with increased assets base and stable OWC over Sales

Statement of Financial Position (in €'000)	2025	2024
Fixed Assets	218,286	206,933
Other NC Assets	26,929	27,383
Non Current Assets	245,215	234,316
Inventories	87,428	85,105
Receivables	78,322	73,151
Cash & Cash Equivalents	26,374	33,456
Assets available for sale	876	1,698
Other Currents Assets	11,142	8,120
Current Assets	204,142	201,530
Total Assets	449,357	435,846
Bank Loans	81,322	64,979
Liabilities from leases	1,979	2,901
Payables	51,973	55,500
Provisions for Pension Plans	2,290	1,907
Other Liabilities	34,289	35,390
Total Liabilities	171,853	160,677
Equity	277,504	275,169
Equity & Liabilities	449,357	435,846

Key Ratios	2025	2024
Total Debt	83,301	67,880
Cash	26,374	33,456
Net Debt	56,927	34,424
Net Debt / EBITDA	1.18	0.83
Net Debt / Sales	0.15	0.09
Net Debt / Equity	0.21	0.13
EV / EBITDA	4.76	4.90
ROCE	6.3%	4.1%
ROE	6.9%	3.8%
ROIC	6.1%	4.2%
Operating WC	113,777	102,756
as a % of Sales	29%	28%

Net debt increased to €56.9m, mainly due to higher working capital and CAPEX, while leverage remained conservative at 1.18x EBITDA.

It is noted that business growth CAPEX is normally 70% of the total CAPEX spend.

Working Capital

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

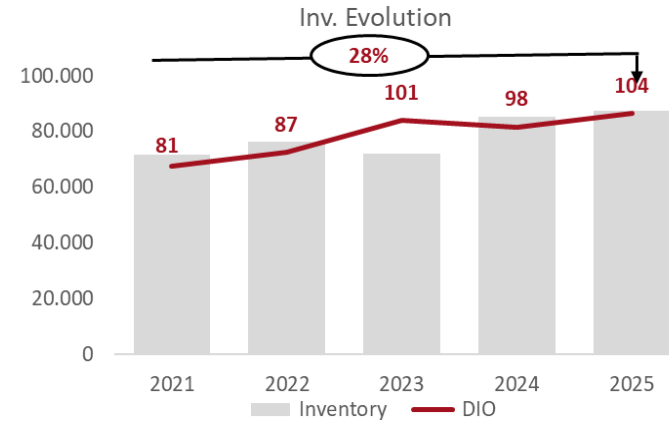
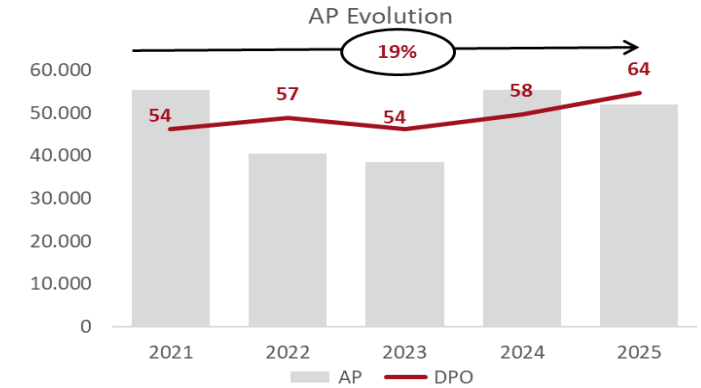
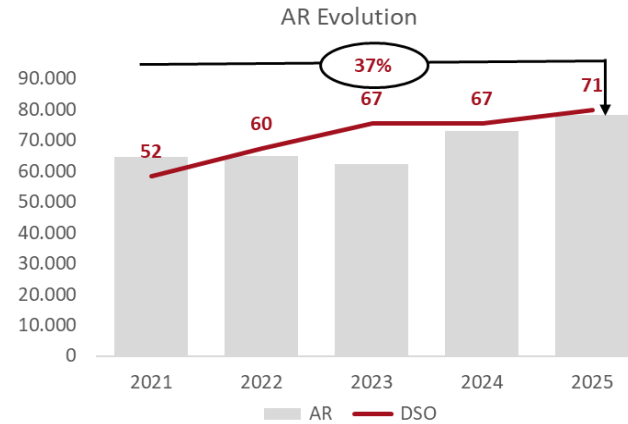
DSO remains at a normal range, driven primarily by the increased sales of the period (Revenues +7.2% YoY) – the small increase at end of 2025 is considered as short term

Inventory days fluctuate at normal range, driven mainly by the increased sales and growth in business.

Note that generally, Finished Goods remained in stock at year end, are linked to existing orders not delivered yet

DPO at normal range, with limited fluctuation

Working capital ~€15 mil increase in FY25, mainly as a result of a ~€7.7 mil. increase in AR due to business growth

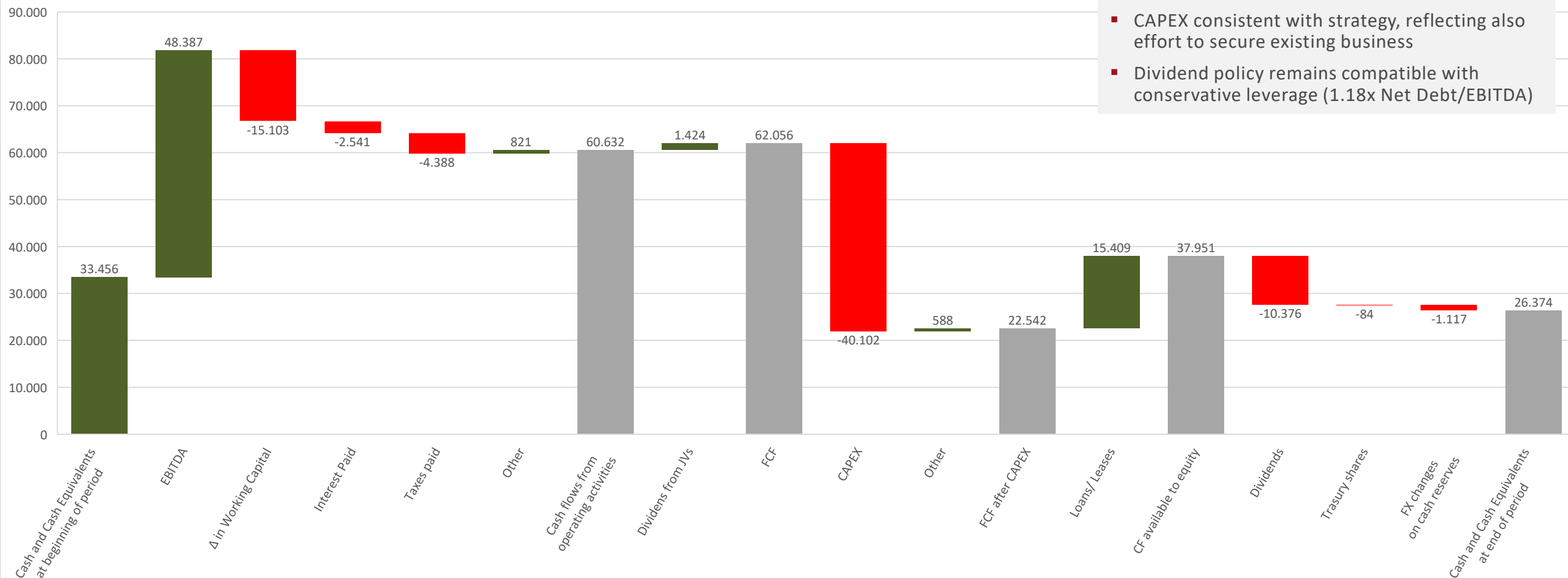


Cash Flow Overview

Operating cash flows funded growth CAPEX and dividend distribution, with limited increase in leverage

Cash Flow Bridge (in €'000)

■ Increase ■ Decrease ■ Total



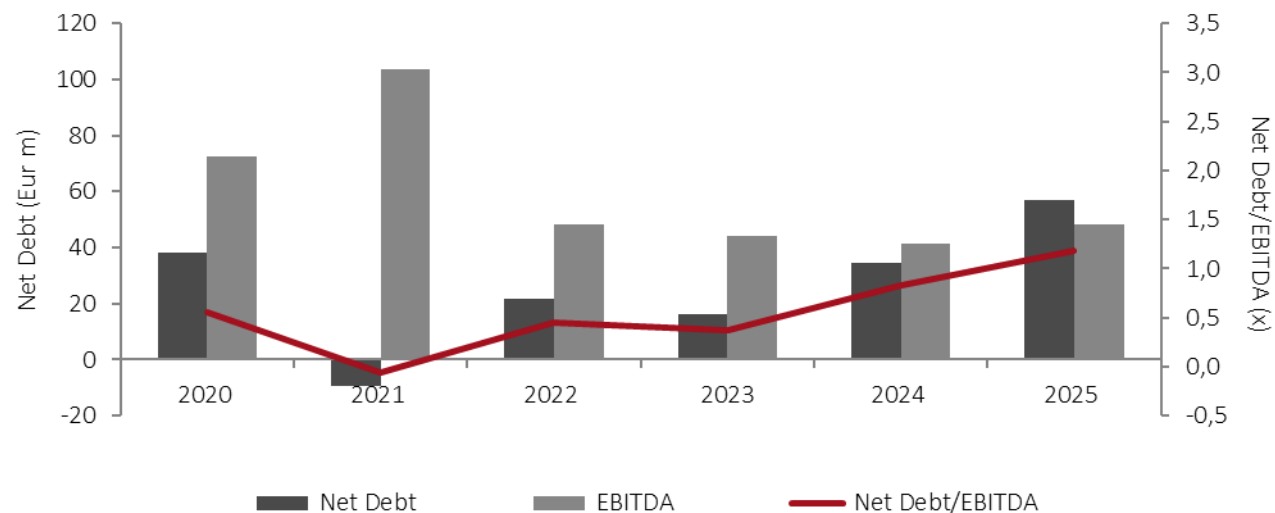
- Working capital increase mainly linked to higher volumes and year-end inventories tied to confirmed orders
- CAPEX consistent with strategy, reflecting also effort to secure existing business
- Dividend policy remains compatible with conservative leverage (1.18x Net Debt/EBITDA)

Net Debt

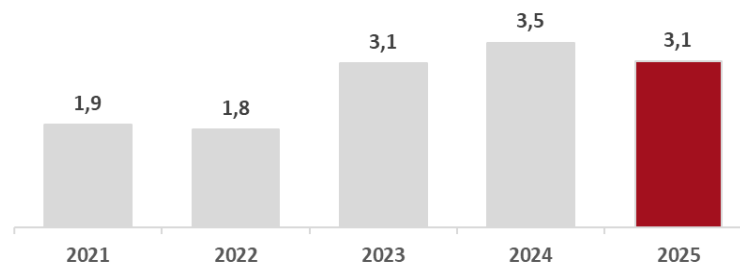
After the historical high net debt of €84 mil. in 2019, following the 5yrs restructuring plan, Net Debt has settled at low levels from 2020 onwards

Net debt / EBITDA consistently below 1.3x since 2020 despite elevated CAPEX and dividend distributions

At the same time, the Group is in a position to take advantage of new opportunities, by e.g. implementing targeted new business development or expanding through acquisitions

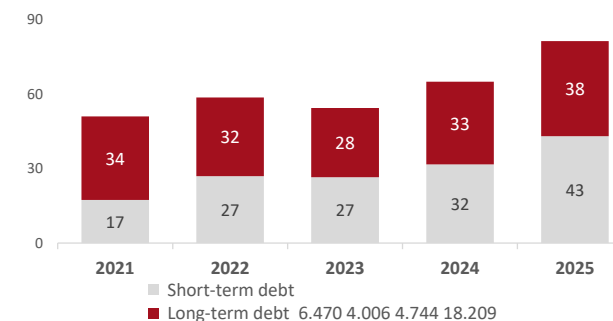


Financing Cost (€m)*



* Excluding interest expense on leases

Debt Maturity Profile*





FY2026 Outlook

2026 Outlook

Q1 2026

- **For the first quarter of 2026, the Group's Management estimates EBITDA expected to significantly exceed Q1 2025 on a like-for-like basis.**

FY 2026

- For the annual profitability, it is not possible to provide a reliable forecast, given the uncertainty arising from the ongoing military conflict and its unpredictable impacts.
- Currently markets remain cautious and very concerned about Middle East Crisis.
- Raw materials availability in the petrochemical sector is the major concern – Thrace is very well positioned in terms of Raw Materials availability, having secured volumes required for the coming months.
- Pricing however remains challenging.

Nevertheless:

- Management expresses confidence that the Group has the capacity to achieve higher comparable operating profitability in FY2026 compared to FY2025.
- Even in the event of further disruptions in international markets, the Group remains optimistic about its long-term growth trajectory.
- Actions implemented to ensure smooth business continuity, as well as effective adaptation to the particularly demanding market conditions.

Thrace Group

STOCK | DATA

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

Share Information

Shares Outstanding : 43,741,452

Type of Shares: Common Registered

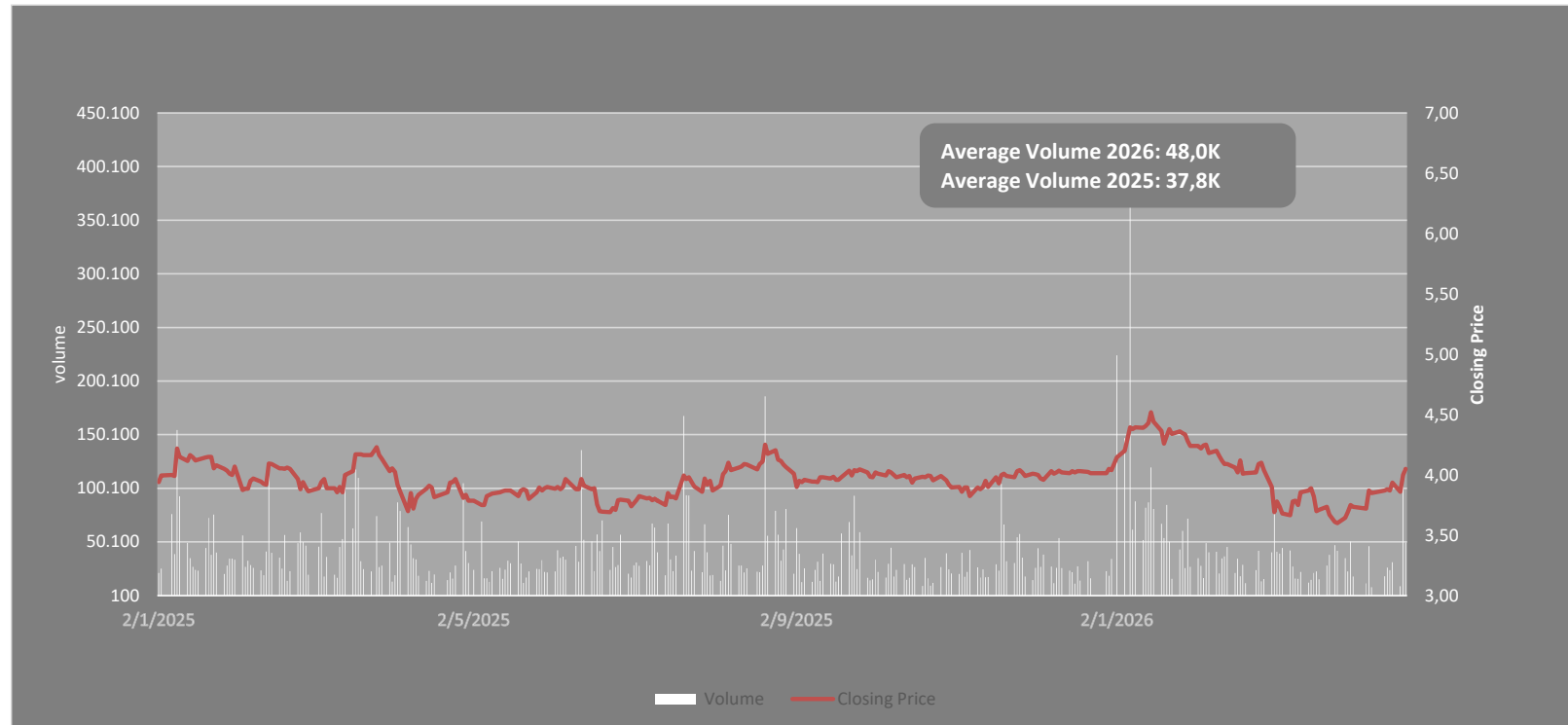
ISIN: GRS239003007

Tickers : PLAT (ATHEX), PLAT GA (Bloomberg), THRR.AT(Reuters)

Indices: GD, ATHEX ESG, DOM, FTSE_IN, FTSEA, FTSED, FTSETR, SAGD

Share Capital :28,869,358.32 €

Market Capitalisation : 177,152,881€
(22.04.2026)

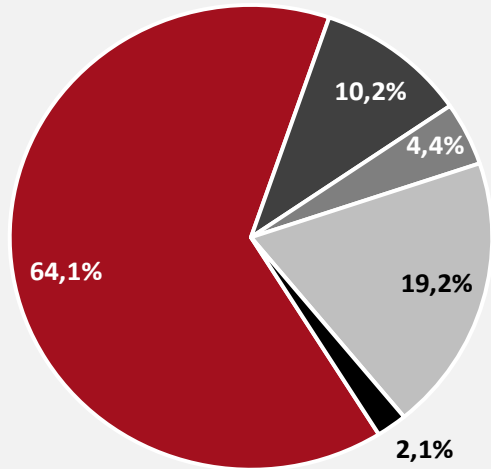


*Period: 01/01/25–22/04/26

Shareholders Analysis

22.04.2026

Shareholders Breakdown



■ Major Shareholders

■ Greek Institutional Investors

■ International Institutional Investors

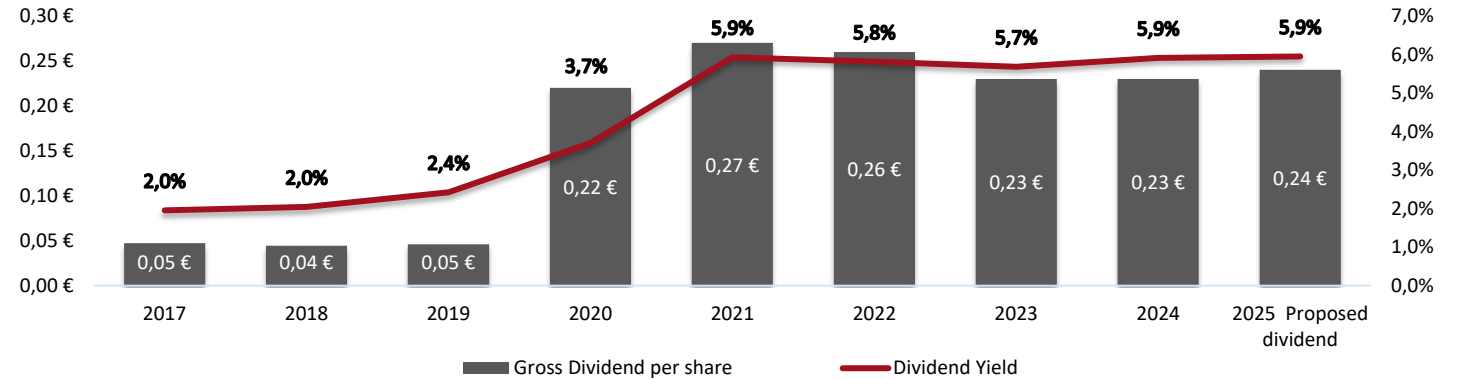
■ Retail

■ Own Shares

Free Float:
35.86%

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

Gross Dividend per share & Dividend Yield



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

~36%

Portion of current market cap distributed to shareholder from 2020

€0.24

Dividend FY25
BoD will propose to AGM for distribution



Increasing institutional investor portfolio

To be paid on 19 June
~0.17€

Note: Dividend yield related to Proposed dividend is calculated using the share price at April 22, 2026.

Key Takeaways

FY25 Delivered

- Revenue: €389.6m (+5.2%)
- Volumes: 130k tons (+7.2%)
- EBITDA: €48.4m (+17%)
- EBITDA Margin 12.4% (+120bps)
- EPS: €0.44 (+81%)
- ROCE: 6.3% (from 4.1%)

Sustainable Business Drivers

- Structural: Route-to-market expansion, vertical integration, improved mix
- Operational: Operating leverage from higher utilization, disciplined pricing
- Cost: Raw materials normalization, payroll and energy cost
- Diversification: Packaging resilience offsets Technical Fabrics cyclical

Cash, Balance Sheet & Capital Allocation

- Leverage: Net Debt/EBITDA 1.18x
- 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; ~36% of market cap returned (5 years basis)
- Dividend approach: Consistent, linked to FCF

FY 2026 Forecast

- Q1 26: EBITDA expected well above Q1 25 like for like
- FY26 setup: Management expects higher comparable EBITDA vs FY25, but macro uncertainty remains, which creates major uncertainty
- Key swing factors: Middle East crisis impact, availability of resources, Raw Materials cost, energy, main markets recession or decline in growth

The combination of improving returns, strong cash generation, disciplined capital allocation and consistent dividend distribution underpins attractive shareholder returns

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 financial and investing activities, and taxes)
 EBIT provides a 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, depreciation, and taxes)
 EBITDA provides a 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 depreciation of tangible assets and amortization of grants and, before financial and investing activities and taxes. The EBITDA margin (%) is calculated by dividing the EBITDA by the Turnover.
- Adjusted EBITDA** (The adjusted indicator of operating earnings before financial and investing activities, depreciation, impairments, and taxes)
 Adjusted EBITDA is EBITDA excluding any restructuring, acquisition, merger, and other non-recurring expenses that may be realized within the period / year, as well as any non-recurring gains (e.g. gain from the sale of property, plant and equipment).

Ratio	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	Current market capitalization plus the company’s debt, minus its cash, divided by operating earnings before financial and investment activities, depreciation, amortization, and taxes.
ROCE: Return on Capital Employed	Operating earnings before financial and investment activities and taxes, minus taxes, divided by total assets minus current liabilities.
ROE: Return on Equity	Earnings after taxes and minority rights divided by equity attributable to shareholders of the company.
ROIC: Return on Invested Capital	Operating earnings before financial and investment activities and taxes, minus taxes, divided by invested capital (bank debt + equity – cash).

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