THRACE GROUP

A WORLD OF MATERIALS & SOLUTIONS

CORPORATE PRESENTATION I

November 2025

The **Group**

FY2024 Financial Figures

- 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
2,197 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

FY24 Group net sales
€ 370 mil.
65% European Union
16% UK
13% Rest of Europe
4% America
1% Other

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

Process over
120,000 MT
of raw materials from polypropylene and polyethylene

Commits to replace
8,500 MT
of primary raw materials with recycled plastic by 2025

Utilizes
13,400 MT
of recycled material from production residues and external sources

Operates
12.8 MW
of photovoltaic systems

Technical Fabrics Segment

- 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.

Product Families

- Geotextiles (woven, nonwoven)
- Geogrids
- Geocomposites
- Fabrics
- Membranes
- Film
- Nets
- Strapes
- Ropes
- Yarns
- Fibres
- FIBC / filling solutions

Applications

THRACE NG, THRACE eurobent — GREECE

Don & Low — SCOTLAND

THRACE SYNTHETIC — IRELAND

THRACE POLYBULK — NORWAY & SWEDEN

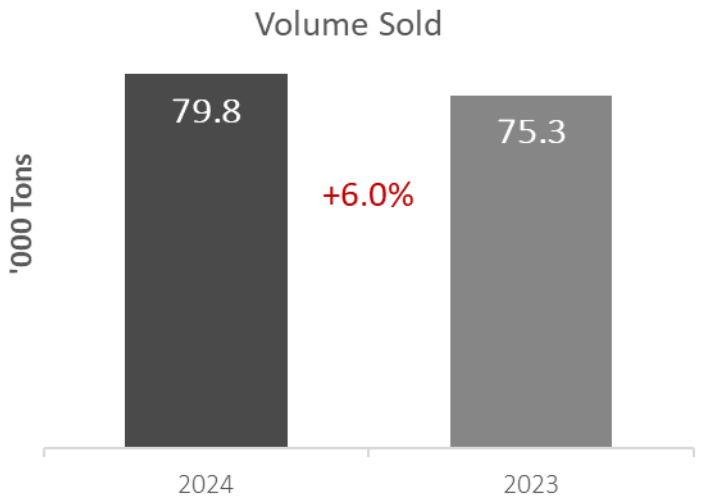
Lumite — USA

Production & Revenue breakdown

Technical Fabrics Segment

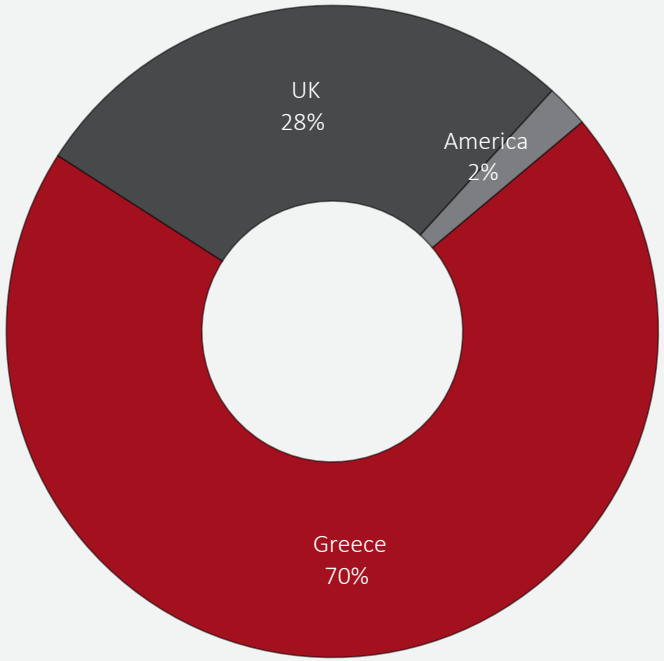
Revenue 2024	Adjusted EBITDA 2024	EBITDA MARGIN
240.2mil	**19.6mil**	**8.2%**

European based production with global footprint and extended sales network

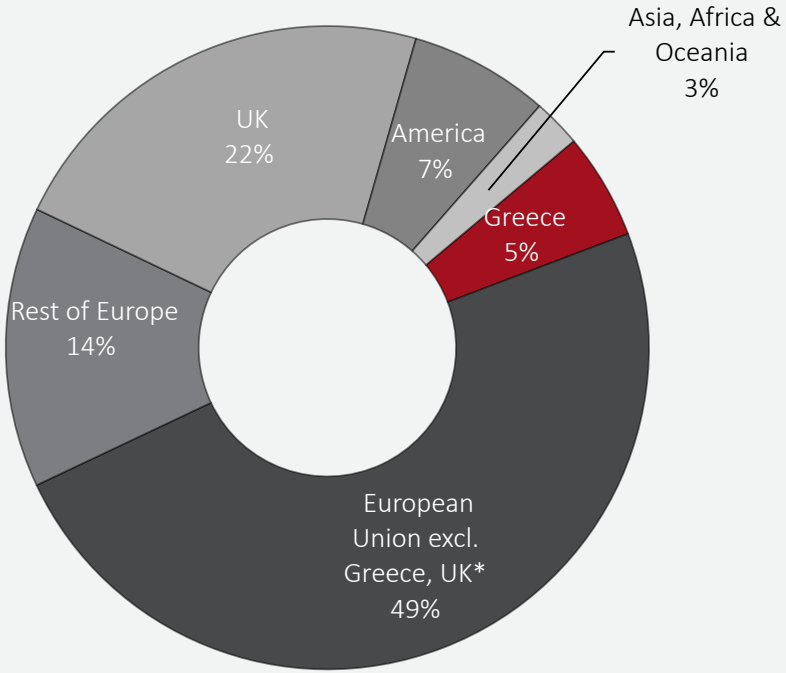


- **70% of group production in Greece**
- Volumes sold reached almost the 80 thou tons, despite the weak demand in main markets

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

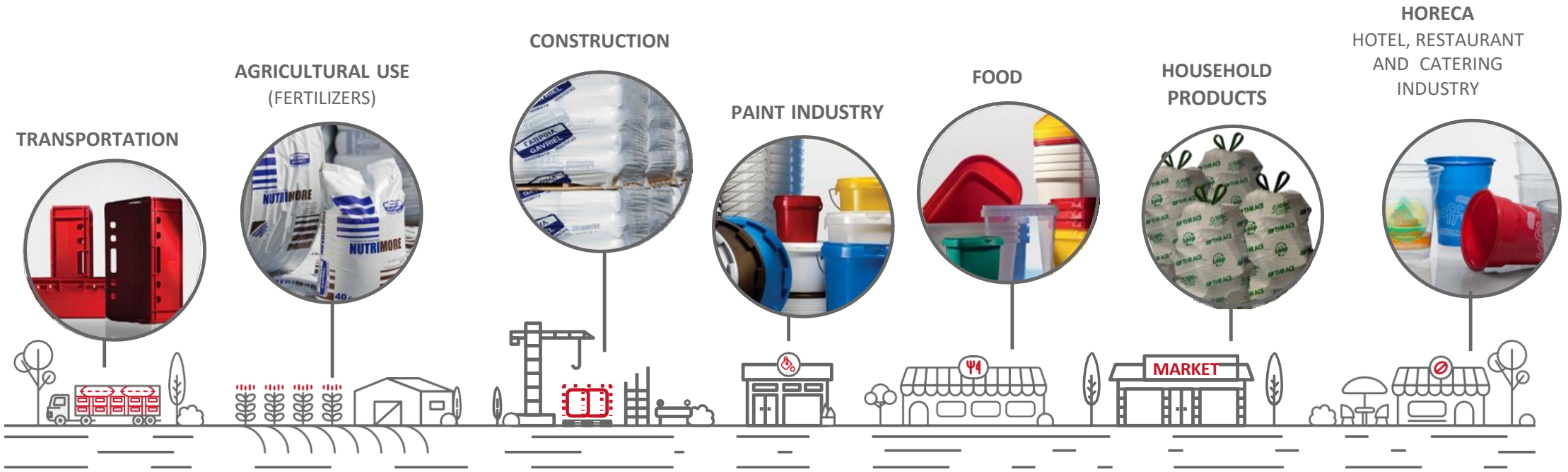
Packaging Segment

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

Product Families

- Twines
- Bags / FFS film
- Packaging / pallet covering film
- Container liners / cargo protection
- Packaging fabrics
- Buckets / pails / containers
- Thermoforming cups
- Crates
- Bag in box
- Garbage bags

Applications



THRACE PACK
GREECE & SERBIA

THRACE POLYFILMS
GREECE

THRACE IPOMA
BULGARIA

THRACE greiner packaging
ROMANIA

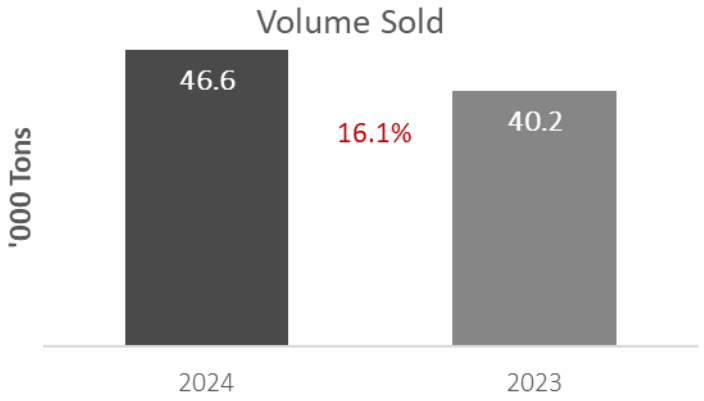
THRACE SYNTHETIC
IRELAND

Production & Revenue breakdown

Packaging Segment

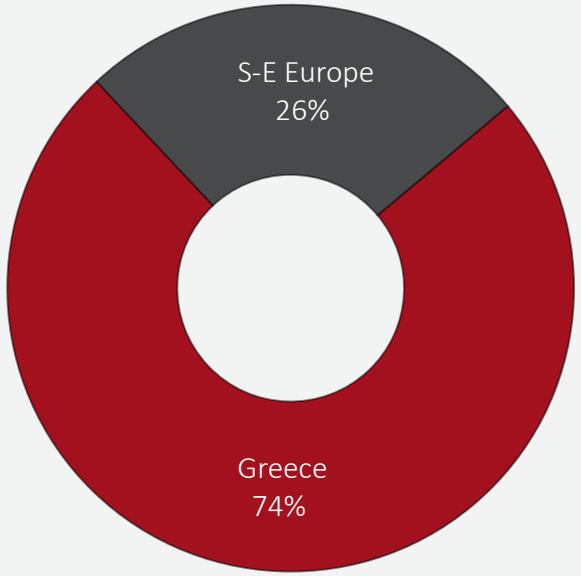
Revenue 2024	EBITDA 2024	EBITDA MARGIN
141.9mil	**23.0mil**	**16.2%**

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 (85%)
- The segment enjoyed for another year increased demand across Europe

PRODUCTION GEOGRAPHICAL BREAKDOWN



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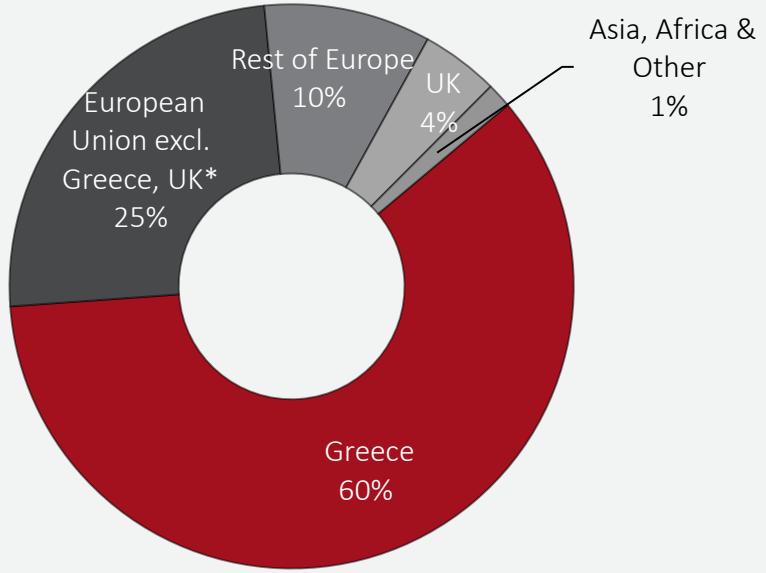

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Agricultural Segment

- 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.

Product Families

Cluster Tomato

Beef Tomato

Eggplant

Mini Cucumber 600gr

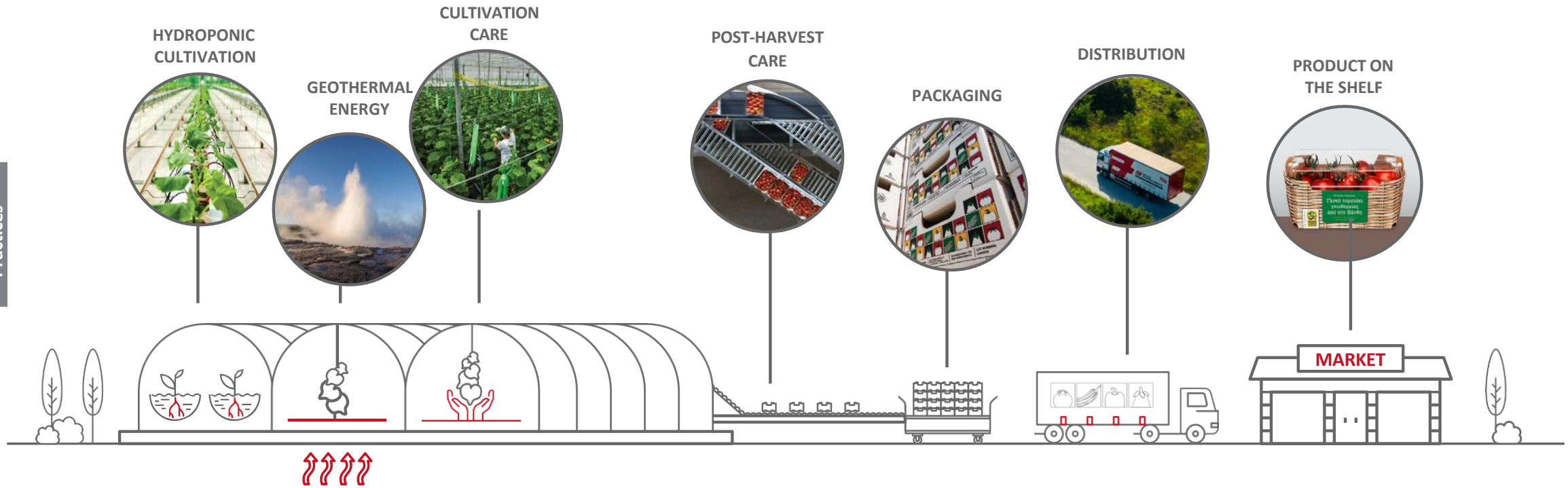
Mini Cucumber

Cucumber

Mini Tomato 500gr

Mini Cucumber 750gr

Practices



Thrace Greenhouses
FRESH HYDROPONIC VEGETABLES

Agricultural Segment

green brand awards 2023 COMPANY OF THE YEAR

Revenue 2024	EBITDA 2024	EBITDA MARGIN
12.0 mil.	**2.3 mil.**	**19.2%**

- 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

Thrace Greenhouses
Pure Geothermal Vegetables

We steadily grow the future of sustainable greenhouses

Strategy

- Overview
- CAPEX

Strategy Overview

Group Strategy

Pursuing Profitable growth through innovation and sustainability

Focus on Adding Value Products

Explore New Business Opportunities

Safeguarding Financial Discipline

Technical Fabrics Segment

Be a trusted European Producer, with global footprint, focusing on innovation & sustainability

Key pillars:

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

Packaging Segment

Be a trusted SE Europe based Producer, with strong product portfolio and innovative packaging solutions

Key pillars:

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

Agricultural Segment

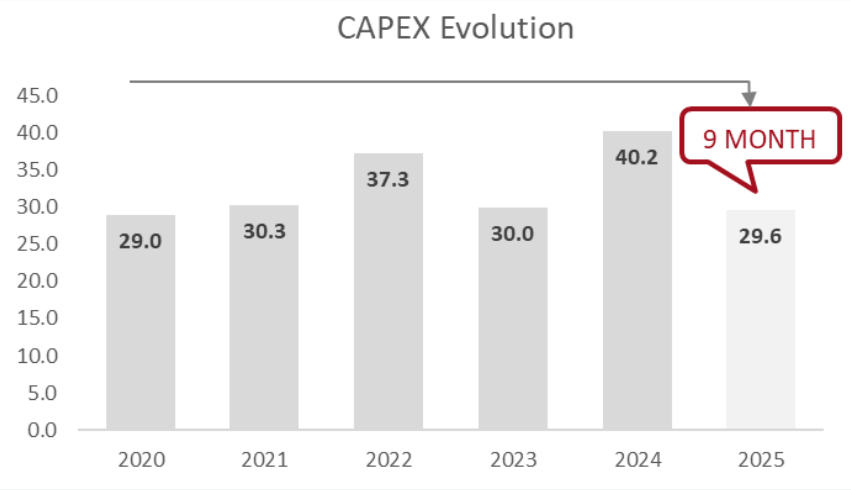
Be the most sustainable Greenhouse with focus on a qualitative product portfolio

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 EBITDA levels within an extremely adverse economic environment, aiming for further EBITDA growth



Aligned with strategic priorities, FY2025 CAPEX focuses on increase conversion capabilities and adding new capacity in targeted areas

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**

Approach to **Sustainable Development**

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

Vision

To be the most valuable partner for our customers and suppliers and to consistently increase shareholders' value while ensuring a prosperous future for all individuals working in Thrace Group.

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

Retained a "B" distinction in **CDP**

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

Policy

At the core of the Sustainable Development Policy is the Group's commitment to grow with respect for society and the environment, creating solutions for a sustainable future, thus remaining a reliable social partner. The approach to sustainable development is based on six principles:

Principles

ENVIRONMENT

- Implementation of circular economy
- Addressing climate change

SOCIAL

- Empowerment of human resources
- Contribute to society

GOVERNANCE

- Operating with integrity
- Ensuring business continuity

Strategy

The Group has developed the 2022-2026 Strategic Plan for Sustainable Development, which has been approved by the Sustainability Committee and the Group's Board of Directors. The Strategic Plan is based on the following strategic pillars, in line with the relevant Policy, each of which is detailed with specific actions, initiatives, and goals.

Sustainable Development Strategic Plan

1. Reduction of greenhouse gas emissions across all processes
2. Improvement of the environmental impacts of products
3. Implementation of circular economy projects
4. Improvement of social aspects affecting stakeholders
5. Ensuring responsible corporate governance
6. Awareness and certification

Products and Solutions That Make a Difference for a Sustainable Future

Technical Fabrics

Geogrids

- **Enhance Resilience:** Significantly contribute to the durability and longevity of civil engineering projects
- **Resource Efficiency:** Save substantial quantities of natural raw materials
- **Carbon Footprint Reduction:** Lower the overall carbon footprint
- **Minimize Microplastic Release:** Reduce the emission of microplastics

HRS HELIOS REFLECT SYSTEM

Helios Reflect System

- **Weed and Erosion Control:** Eliminates weed growth and soil erosion
- **Enhanced Solar Efficiency:** Increases solar light reflection and boosts energy output of double-sided solar panels by 5-15%
- **End-of-Life Recycling:** Fully recyclable at the end of its lifecycle

FRG FLAME RETARDANT GROUNDCOVER

Flame Retardant Groundcover

- **European Patent:** Secured with a European patent
- **Healthy Growing Environment:** Promotes a healthy cultivation environment
- **Increased Productivity:** Enhances agricultural productivity
- **Solar Reflectivity:** Increases solar light reflection
- **Proven Durability:** Demonstrates durability with the potential for reuse
- **Fire Risk Reduction:** Reduces the risk of fire spread

Roofshield®

Membranes

- Zero Leakage: Ensures no leaks
- Maximum Thermal Performance: Delivers superior thermal insulation
- Extreme Weather Protection: Shields against harsh weather conditions
- High Durability: Offers long-lasting resilience
- Low Carbon Footprint: Features the option for recycled raw materials
- BBA Certification: Certified by the British Board of Agrément

Packaging Solutions

Thermoforming IML Dairy Cups

- **Lightweight:** Uses up to 40% less plastic
- **IML Decoration:** Features in-mold labeling for enhanced design
- **Sustainable Materials:** Made from 30% certified bioplastic.
- **Recyclable:** Fully recyclable at the end of its life cycle.

Reusable Cup with Lid

- **Lightweight:** Designed for easy handling and transport
- **Reusable:** Durable and suitable for multiple uses.
- **Recyclable:** Fully recyclable at the end of its life cycle.

Paper Cups

- **Single or Double Wall:** Available in both single and double-wall constructions for insulation
- **For Hot or Cold Beverages:** Versatile design suitable for both hot and cold drinks
- **With Paper Lid (Patent Pending) or Reusable Plastic Lid:** Choice of a sustainable paper lid or a durable, reusable plastic lid.

Bag in box

- **Extended Product Lifespan:** Designed for enhanced durability and longevity
- **Recyclability:** Fully recyclable materials to support sustainability
- **Maximum Protection:** Provides superior protection for contents

Paint Containers

- **Recycled Content:** Made from up to 96% recycled material
- **Certification:** Verified through RecyClass
- **Low Carbon Footprint:** Designed to minimize environmental impact

Garbage Bags

- **Recycled Material:** Made entirely from recycled content
- **Certification:** Meets RecyClass standards for recyclability
- **High Strength and Flexibility:** Designed for durability and elasticity
- **Low Carbon Footprint:** Engineered to reduce environmental impact.

Big Bags

- **Enhanced Recycling Process:** Utilizes a closed-loop system for advanced recycling
- **Low Carbon Footprint:** Designed to minimize environmental impact.

The adoption of sustainable practices is a key pillar of our strategy

Thrace Group, responding to modern challenges, remains committed to its enduring dedication to ESG goals and the meaningful contribution of its business activities to a sustainable future. This commitment is upheld by the Sustainable Development Department along with all the Group's executives, aiming for continuous improvement in each of these areas.

Framework

At the heart of all the Group's business practices, through its sustainable development strategy, is the creation of value for society and the environment, and operating based on a strong framework of corporate governance.

The Group continuously aligns with the most important sustainable development initiatives

2018	Disclosure of the approach and annual performance based on GRI standards
2019	Networking through the circular economy platform In the Loop with the goal of reducing the environmental footprint
2020	Evaluation of business practices and commitment to sustainable development
2021	Evaluation and disclosure of the environmental performance of product groups
2021	Assessment of environmental impacts, risk management, and demonstration of best practices
2021	Participation in the ATHEX ESG Index of the Athens Stock Exchange and disclosure according to the relevant standards
2021	Disclosure of the approach and annual performance based on SASB standards
2022	Certification of the recycled content of specific products by evaluating its traceability
2022	Measurement, disclosure, and reduction actions for carbon emissions indicators (scope 1, 2, 3)
2023	Classification of economic activities as environmentally sustainable based on technical criteria
2024	Validation of carbon reduction targets to address climate change
2025	Disclosure of the approach and annual performance based on the ESRS criteria of the CSRD directive

Sustainable Development

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

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

13.4 thousand tons
USE OF RECYCLED RAW MATERIALS

2025 TARGET

30%
INCREASE IN THE USE OF RECYCLED RAW MATERIALS COMPARED TO 2021

THRACE GROUP
A WORLD OF MATERIALS & SOLUTIONS

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

ANNUAL PERFORMANCE

200+
PARTNERING ORGANIZATIONS

Sustainable Development

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

ENERGY EFFICIENCY IMPROVEMENT

Total energy consumption in 2024

187,197 MWh

Energy consumption from renewable sources owned by the Group in 2024

21,055 MWh

RENEWABLE ENERGY

ANNUAL PERFORMANCE

10%

USE OF ENERGY FROM RENEWABLE SOURCES

ANNUAL PERFORMANCE

12.8MW

POWER OF PHOTOVOLTAIC SYSTEMS [10.8 MW in 2023]

2025 TARGET

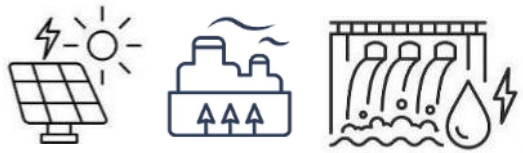
10%

OF THE ENERGY COMSUMPTION 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 – First 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
9M 2025

- **Another period of strong financial performance in a highly challenging environment**

9M25 Highlights

Macroeconomic Environment

- Macroeconomic pressures-such as persistently high inflation, elevated operating costs, and ongoing geopolitical tensions-continued to have a material impact on the business environment.
- The ceasefire signed in the Middle East was a positive development, though it did not have any immediate effect on international markets.
- At the European level, most economies continued to record weak growth and subdued demand, exerting pressure on industrial activity.
- The prolonged tariff negotiations between the U.S. and several countries during Q3 heightened uncertainty and contributed to a decline in cross-border trade flows.

Markets

- Low demand for products related to the construction sector, with mild signs of recovery.
- Decrease demand for products related to the infrastructure sector and large construction projects.
- Steady demand for products in the agricultural sector.
- Steady demand for food industry
- Steady demand in paint packaging sector.

Cost Basis

- Decrease in raw material costs compared to the previous months of the year, due to weak demand, exerting pressure on average selling prices. Stabilization of the cost of secondary raw materials and packaging materials.
- Increased energy costs, though relatively at the same level to the second quarter of 2025.
- Stable transportation costs, with limited fluctuations.
- Steady interest rates with no significant shifts in the financial environment.

Financial Analysis

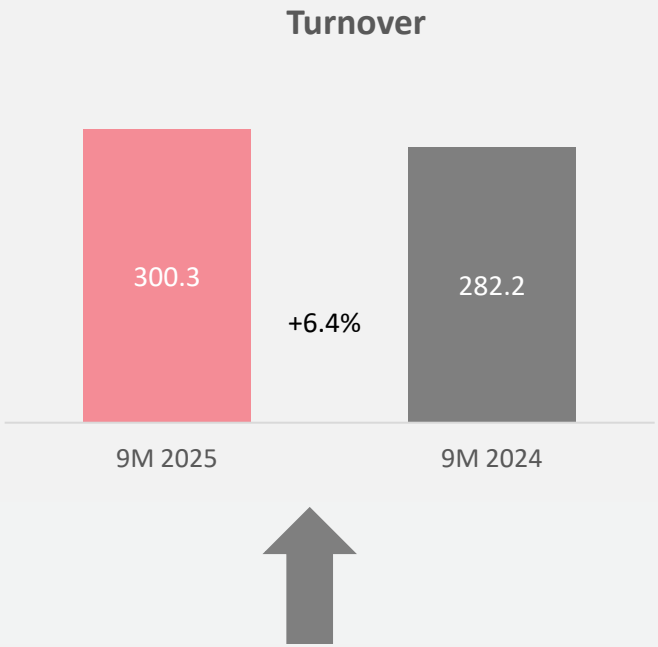
The 9m period financial highlights include:

- *Strong Volumes sold increase, following a robust increase in FY2024*
- *EBITDA increase y-o-y, both on a full and on an adjusted basis*
- *EPS increase by 15.3%*

Turnover increased to €300.3 mil., depicting strong growth, despite the soft demand

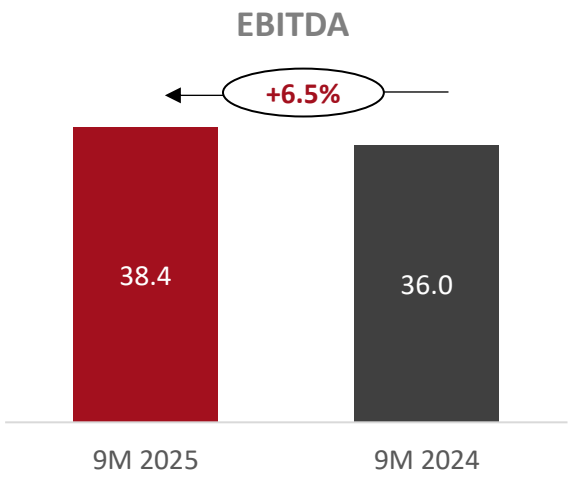
Statement of Comprehensive Income in € '000	9M 2025	9M 2024	Δ%
Turnover	**300,285**	282,153	*6.4%*
Gross Profit	66,323	62,316	*6.4%*
Gross Profit Margin	*22.1%*	*22.1%*	
EBIT	**17,868**	16,914	*5.6%*
EBIT Margin	*6.0%*	*6.0%*	
EBITDA	**38,376**	36,034	*6.5%*
EBITDA Margin	*12.8%*	*12.8%*	
Adjusted EBITDA	**37,136**	36,034	*3.1%*
Adjusted EBITDA Margin	*12.4%*	*12.8%*	
EBT	**17,223**	16,372	*5.2%*
EBT Margin	*5.7%*	*5.8%*	
EAT	**13,747**	11,953	*15.0%*
EAT Margin	*4.6%*	*4.2%*	
EPS (€)	**0.3068**	0.2662	*15.3%*

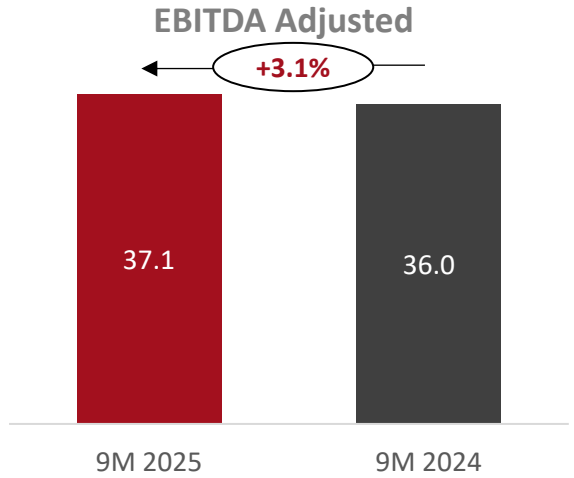
Financial Results

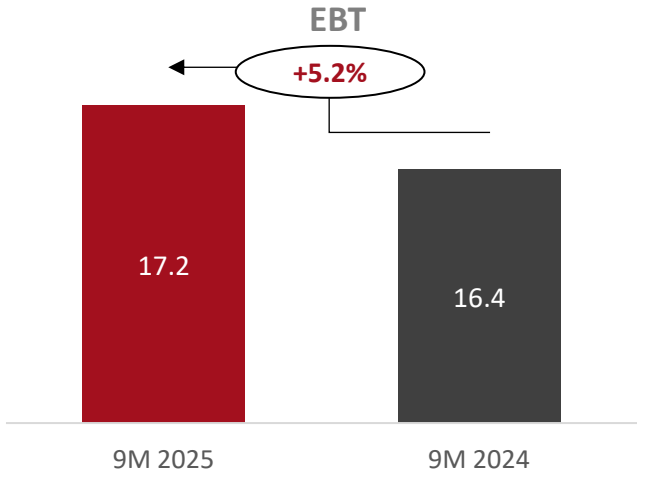


This positive performance is primarily attributable to strong volume sold growth, which rose by 7.9% over the nine-month period; notably, Q3 volumes increased by 9.2% despite continued pressure on average selling prices.

Stable financial performance, with robust EBITDA and low Net Debt, despite the market and business challenges



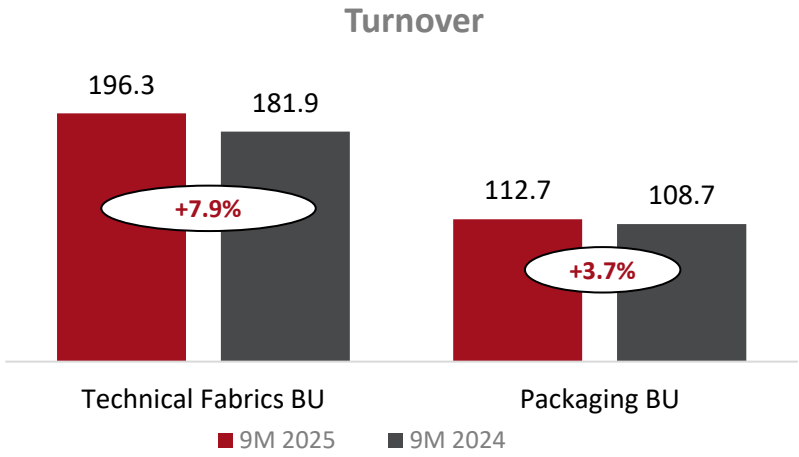


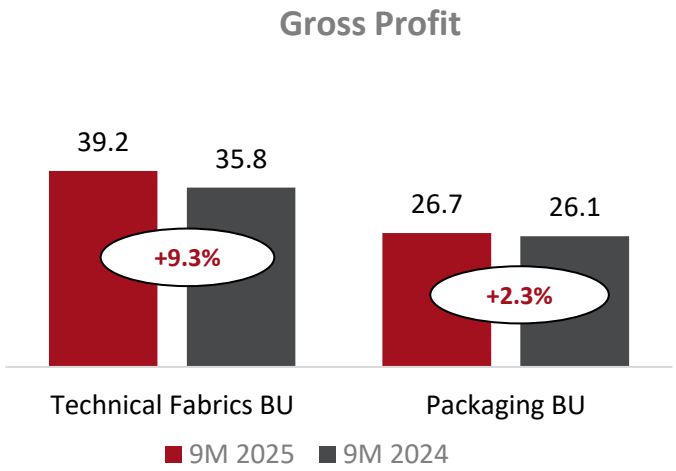


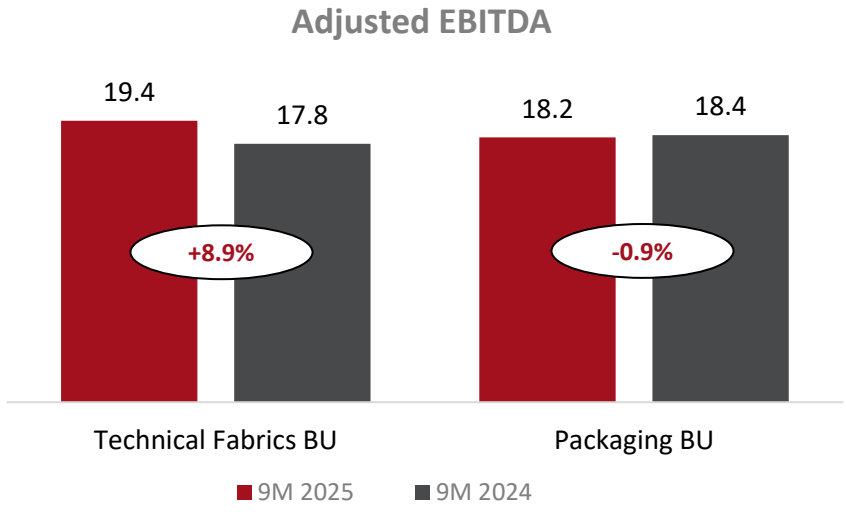
Note: Amounts in € mil.

Segmental Performance

- ***Technical Fabrics business*** *demand remains low demand and affected by main segments (construction, automotive) with early signs of gradual recovery in some markets.*
- ***Packaging business*** *demand remains steady, similar to previous year*
- *The Group's operation into two different segments with some common characteristics, but different dynamics, depicts a well diversified business portfolio*







Note: Amounts in € mil.

Financial Position

Statement of Financial Position (in €'000)	9M 2025	2024
Fixed Assets	214,581	206,933
Other NC Assets	26,646	27,383
Non Current Assets	**241,227**	**234,316**
Inventories	84,874	85,105
Trade Receivables	84,523	73,151
Cash & Cash Equivalents	30,642	33,456
Assets available for sale	1,612	1,698
Other Currents Assets	11,129	8,120
Current Assets	**212,780**	**201,530**
Total Assets	**454,007**	**435,846**
Bank Loans	85,268	64,979
Liabilities from leases	2,173	2,901
Trade Payables	53,821	55,500
Provisions for Pension Plans	2,139	1,907
Other Liabilities	35,627	35,390
Total Liabilities	**179,028**	**160,677**
Equity	**274,979**	**275,169**
Equity & Liabilities	**454,007**	**435,846**

Note: Amounts in '000 €

Key Ratios	9M 2025	2024
Total Debt	87,441	67,880
Cash	30,642	33,456
Net Debt	**56,799**	**34,424**

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.

Outlook Q4 & FY2025

2025 Outlook

Q4 2025

- Economies continue to exhibit characteristics similar to previous quarters.
- Inflation remains relatively stable with marginal country-by-country fluctuations.
- Interest rates remain unchanged.
- Raw-material prices continue to trend lower, reflecting subdued demand.
- Energy costs show an upward trend relative to the previous quarter.

FY 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).**
- These results confirm the Group's resilience and its ability to effectively execute its strategy, maintaining and strengthening profitability levels in an environment characterised by high uncertainty and economic slowdown.
- For FY2026, it is not yet possible to provide reliable guidance, however the Group Management remains confident that the Group will continue its growth trajectory in the markets where it operates.

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

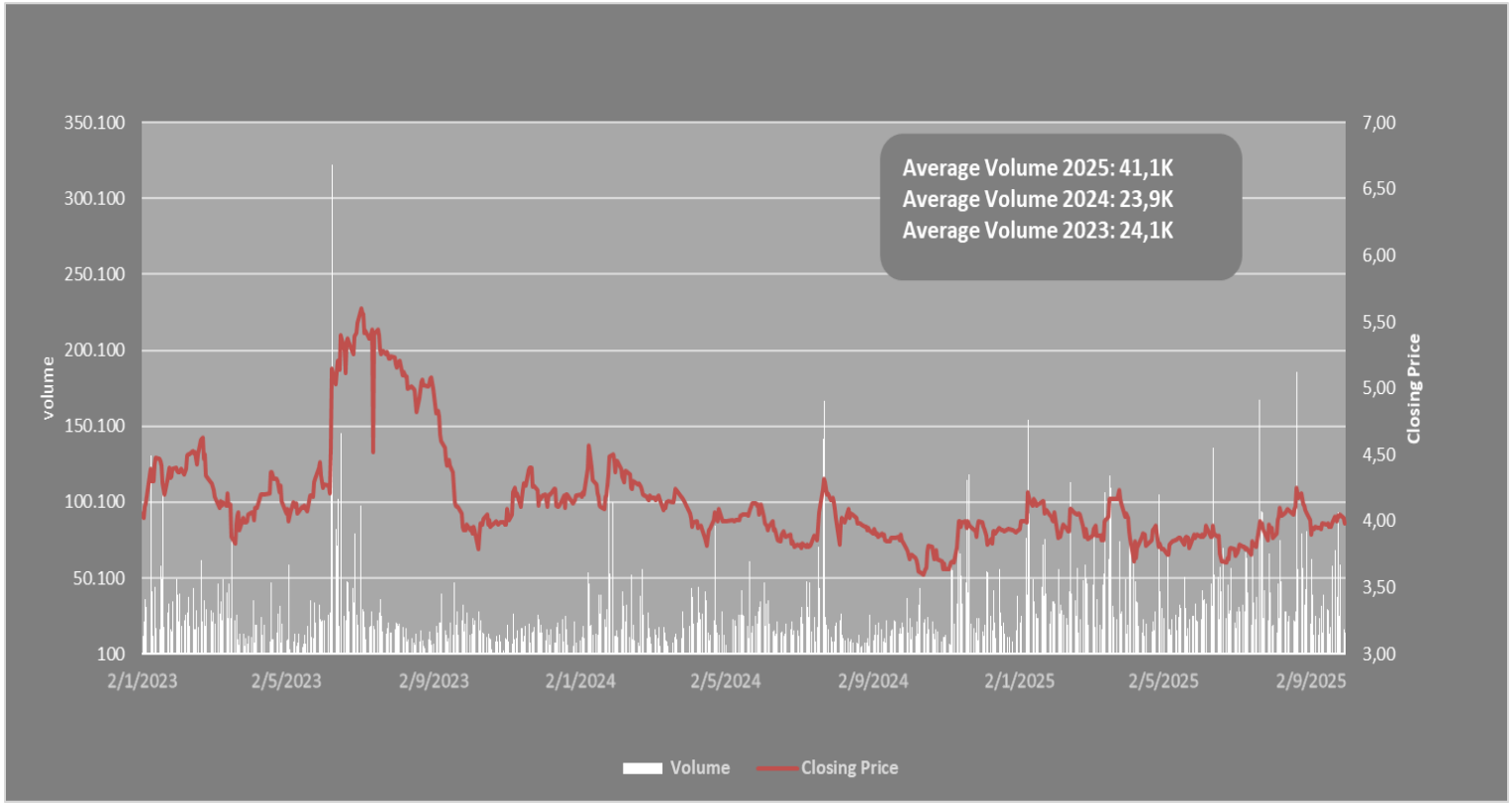
ISIN: GRS239003007

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

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

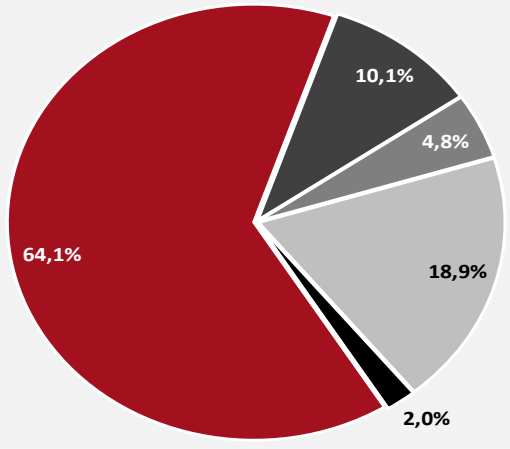
Share Capital :28,869,358.32 €

Market Capitalisation :174,309,686 € (30.09.2025)



Shareholders Analysis 30.09.2025

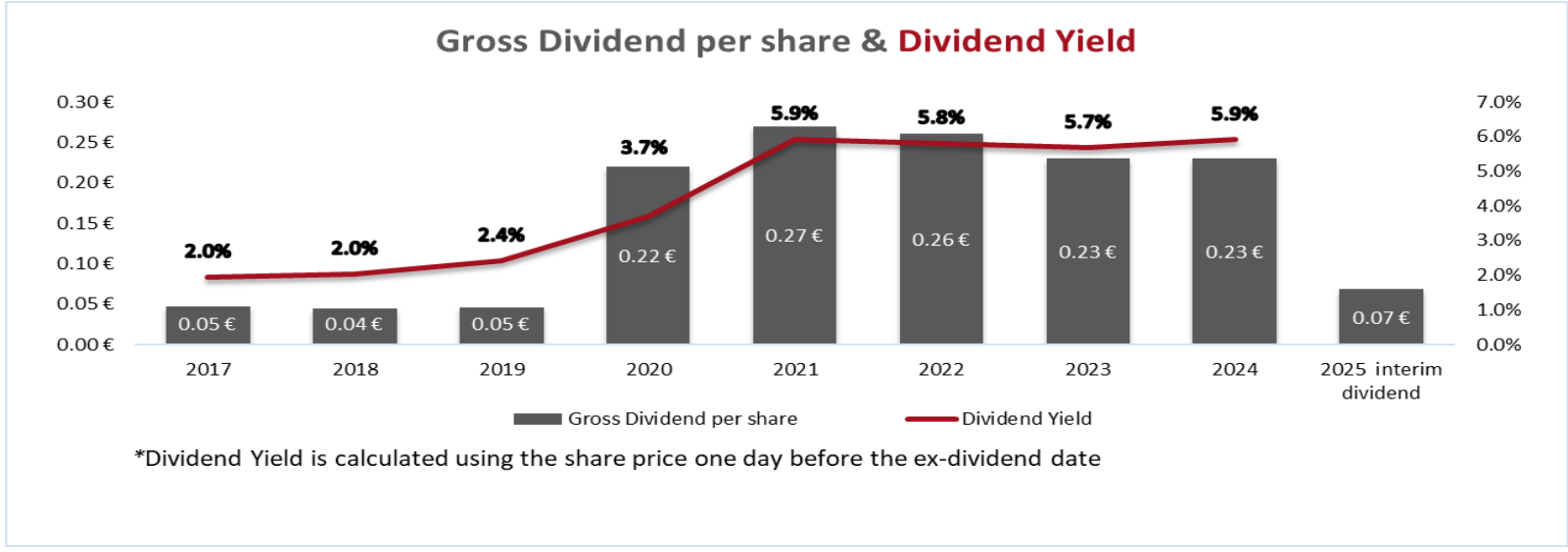
Shareholders Breakdown



- 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



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

~30% Portion of current market cap distributed to shareholder in last 5 years

Increasing **institutional investor portfolio**

* Interim Dividend of ~€0.07 to be paid on Jan 23, 2026

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 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 plus other operating income minus the total operating expenses, before the financial and investment activities. 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 serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and the impairments, as well as before the financial and investment activities. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.
- **Adjusted EBITDA (The adjusted figure of operating earnings before the financial and investment activities as well as depreciation, amortization, impairment and taxes)**
  The Adjusted EBITDA equals with the EBITDA figure from which the restructuring costs, merger and acquisition costs and other non-recurring expenses have been deducted.

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