



Holding de Materiale de Construcții

Q1 2024 FINANCIAL RESULTS PRESENTATION

20 MAY 2024

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About ROCA Industry



• About ROCA Industry

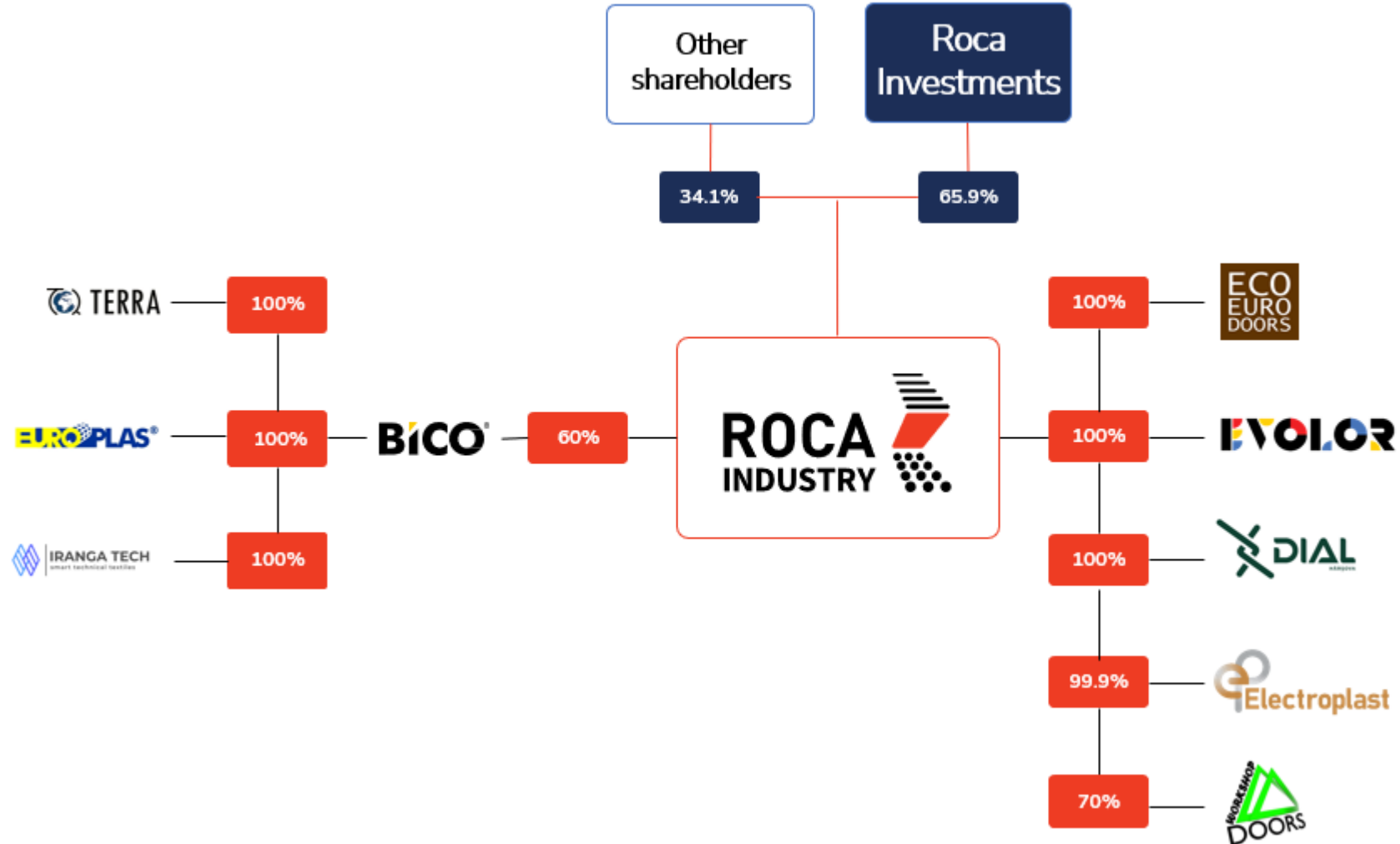
Achievements in 2024

- Completion of the share capital increase by RON 71.7 mn (January 2024)
- Admission to trading on BSE's main market (11 March 2024), 2 years after the listing on the AeRO Premium market
- Completion of the acquisition of 70% of Workshop Doors' share capital, the second largest manufacturer of doors for residential buildings
- Finalizing the principles of the management incentive plan and their approval by shareholders
- Signing the contract with BRK as market maker
- Continuing the brand building process for each company

Perspectives for 2024

- Establishment of long-term partnerships with key players in the target markets for the companies in the holding
- Continuation of the commercial expansion process in Europe as part of the strategy to build regional champions
- Sustainable organic growth through adoption of new technologies, digitalization and product innovation for each company (as part of the long-term strategy)
- Continuing to build strong international brands "made in Romania"
- Implementing ESG strategy at holding level and setting concrete objectives for subsidiaries

ROCA Industry Overview



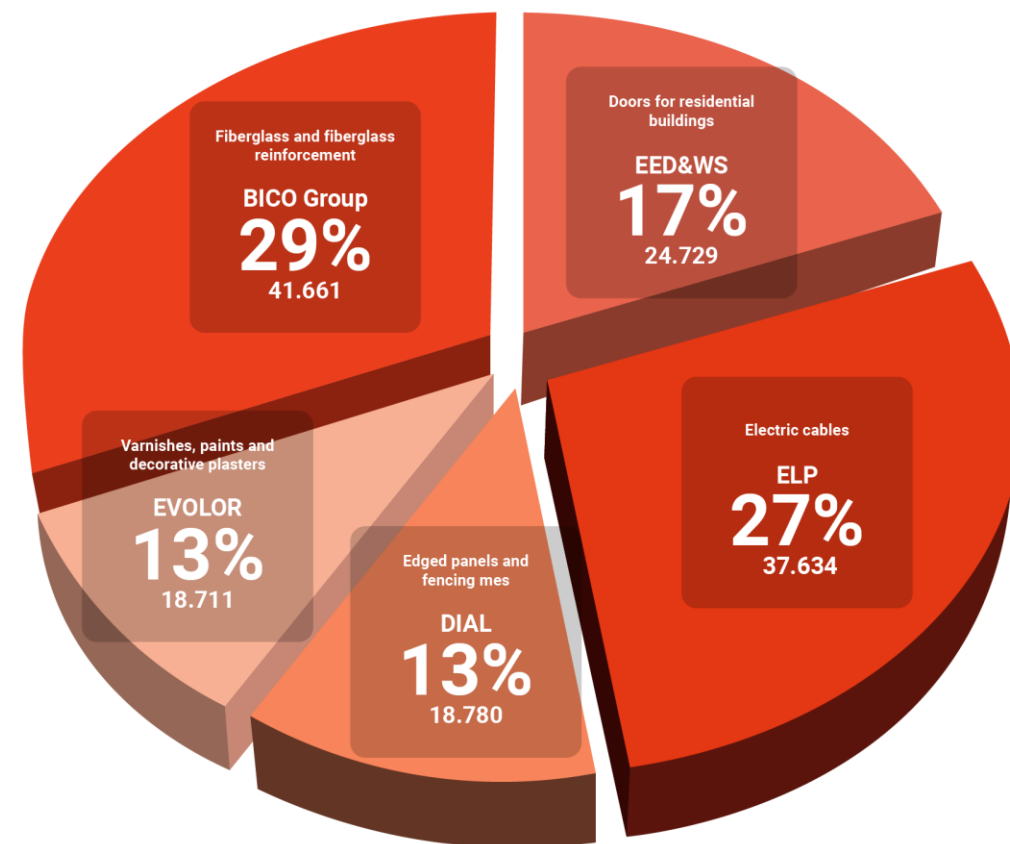
Investments in five subsectors of activity

ROCA Industry acoperă 5 sectoare de activitate și a finalizat cea de-a noua achiziție în februarie 2024.

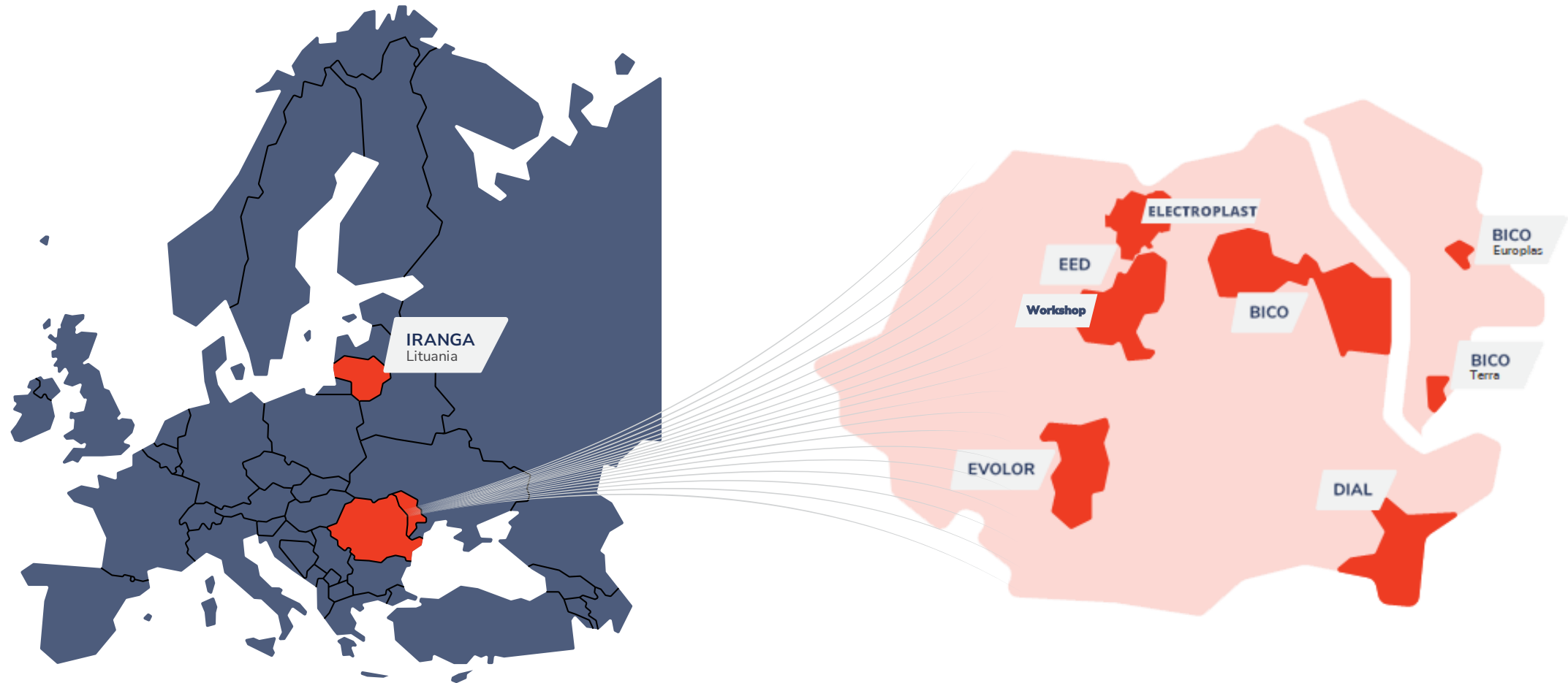
The five companies directly owned by the Holding operate in different sub-sectors:

- **BICO Industries** - The largest producer of fiberglass mesh in Eastern Europe and the third-largest producer in the European Union
- **EVOLOR** - One of the major players in the paint and varnish manufacturing industry
- **Eco Euro Doors** - The largest Romanian producer of doors for residential constructions
- **Workshop Doors** – The second largest Romanian producer of doors for residential constructions
- **DIAL** - One of the largest producers of panels and fence mesh
- **Electroplast** – One of the largest manufacturers of low-voltage copper and aluminum electrical cables

The contribution of each field of activity in the cumulative turnover (million RON) of the Holding (Q1 2024)



• 12 factories in 3 international jurisdictions



❖ About ROCA on the capital market

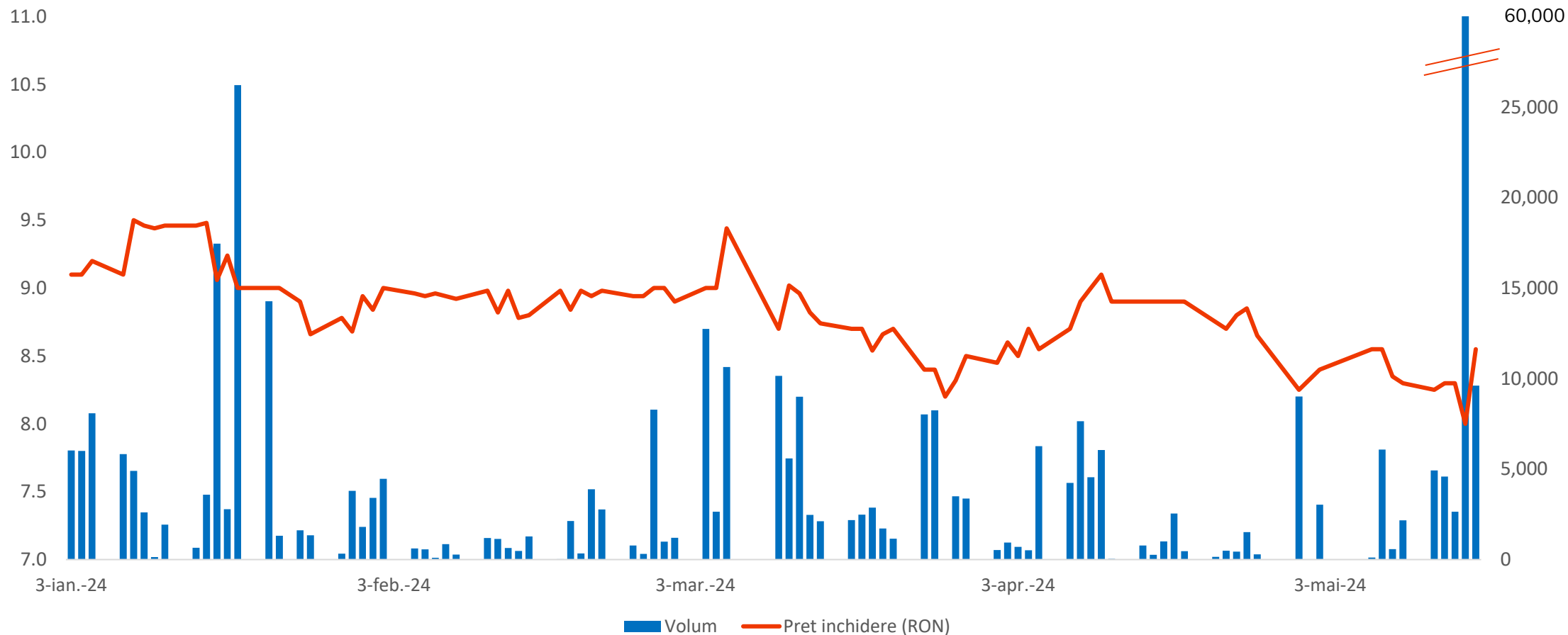
Symbol	ROC1
Market	BSE main market (previously listed on BSE AeRO market)
Date of admission to trading	27 January 2022 (AeRO), 11 March 2024 (BSE main market)
Market capitalization*	RON 212,614,748
Share capital	RON 248,672,220
Nominal value	RON 10 per share
Total number of shares	24,867,222
Liquidity since admission to trading*	5,684,564 shares (22.9% of the share capital after increase)
Free float	~ 20%
Liquidity since admission to trading on MM	Daily volumes' median 2,473 shares, 7.7X versus March-May 2023

*— At the end of 17 May 2024

ROC1 shares evolution

Price/share

Volume



2.

In-depth overview of the Holding



About BICO

3rd in the EU (production capacity) and 5th in Europe

Organization:

- 4 companies (Bico, Terra, Europlas, Iranga)
- 5 factories
- 3 jurisdictions

Shareholders: Roca Industry (60%), Mihai Bîrliba (40%)

Ownership: Since September 2021

Activity: Production of technical geotextiles, mesh, and corners from glass fiber for thermal systems

Active in the market: 17 years

Achievements:

- A new equipment put into operation (knitted mesh) in Vulcanesti, investment of EUR 1 mn
- Recovery of technological waste generated by creating a new saleable product (fiberglass needles for reinforcing screeds)
- Accessing new export markets (Poland, Germany, Greece, Lithuania, Finland, Portugal and UK)
- Orders constantly above production capacity

BICO

Financial performance (statutory financial statements)

Turnover Q1: RON 41.7 mn, +2.6% vs Q1 2023

EBITDA Q1: RON 4.5 mn, +299% vs Q1 2023

Net profit Q1: RON 0.9 mn, vs. net loss Q1 2023 RON 1.4 mn

Key short-term projects:

- M&As integration from an operational and commercial point of view
- Continue to implement the commercial strategy for export expansion, benefiting from flexibility (5 factories), different products and different cost structures
- New market share gain

About EVOLOR

One of the most important Romanian manufacturers of paints, varnishes, and plasters

Organization:

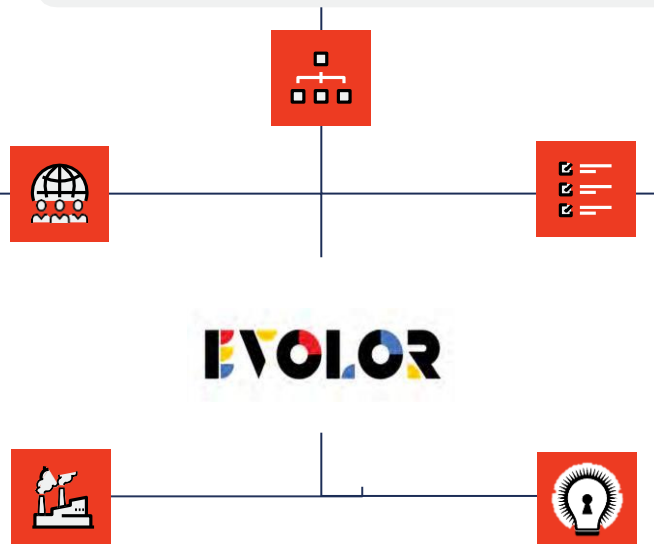
- **1 factory**
- **7 main** production sections
- **2 well-known brands** (STICKY and CORAL)
- **380 products**, with national distribution and export in the Republic of Moldova

Shareholders: Roca Industry (100%)

Ownership since November 2021

Activity: production of paints, varnishes, enamels, and plasters

Active in the market for 30 years



Achievements:

- Relocation process to the new factory (decorative plastering department), and new equipment - estimated production capacity +20%
- Brand awareness campaigns (Sticky and Coral) - TV & radio spots, online, street signage, Social Media and instore materials
- Expanding the presence in DIY (Dedeman, Leroy Merlin, Brico Depot) and in a network of approx. 1300 traditional stores. Sales volume +20% vs Q1 2023.

Financial performance (statutory financial statements)

Turnover Q1: RON 18.7 mn, +6.3% vs Q1 2023

EBITDA Q1: RON 1.7 mn, -20% vs Q1 2023

Net loss Q1: RON 1.9 mn +146.8% vs Q1 2023

Key short-term projects:

- Strengthening presence in DIY and traditional trade
- Opening new distribution channels, attracting new customers, expanding regionally
- New products launch
- Continuation of investments for the operationalization of the acquired factory, of technological upgrade, increase in production capacity
- Continuing investments in its own photovoltaic panels park

About DIAL

One of the largest producers of panels and fencing mesh

Shareholders: ROCA Industry (100%)
Ownership: 100% since September 2022
Activity: production of panels and fencing mesh
Active in the market for 30 years.

Organization:

- **Total land:** 30,000 m²
- **Factory:** 6,000 m²
- **Over 200 products**

Achievements:

- Expanding the sales team and distribution in the eastern and central-western areas of Romania > increasing the number of customers
- Operational efficiency by adapting procurement to the estimated level of orders
- Participation in fairs in Warsaw, Chisinau and Budapest, with real premises for increasing export volumes



Financial performance (statutory financial statements)

Turnover Q1: RON 18.8 mn, +55.5% vs Q1 2023
EBITDA Q1: RON 2.4 mn, +573% vs Q1 2023
Net profit Q1: RON 0.3 mn, vs net loss of RON 0.6 mn in Q1 2023

Key short-term projects:

- Continuing to implement the development strategy (expanding sales channels and launching new products, positioning on export markets)
- Implementation of the activity efficiency plan
- Continued investment for energy efficiency

About EED&WS

The two largest Romanian producer of doors for residential constructions

Organization:

- **3 factories** (total of 25,000 sqm)
- **Production capacity** app. 1 mn doors/year
- The **only fully automated painting line** with 2 robots in Romania
- **3 product categories** (economic, medium, premium)

Achievements WS:

- Launch of a new product range for DIY (decorative wood wall panels), orders delivered to OBI Hungary (result beyond expectations)
- Initiation of negotiations with two other major networks in Western Europe
- Synergies resulting from belonging to ROCA Industry group

Financial performance (statutory financial statements)

Turnover Q1 WS: RON 10.9 mn, -9.4% vs Q1 2023
EBITDA Q1 WS: RON 2.8 mn, -13.2% vs Q1 2023
Net profit Q1 WS: RON 2.0 mn, -15.3% vs Q1 2023

Achievements EED:

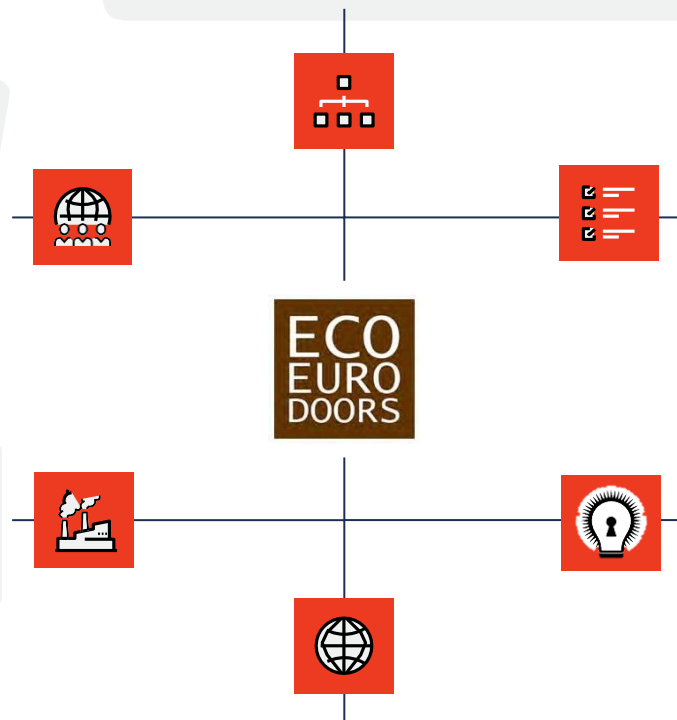
- Integration and know-how transfer process in full swing
- Implementation of the logistics activity optimization plan (partial outsourcing of the owned fleet), with impact on costs

Financial performance (statutory financial statements)

Turnover Q1 EED: RON 13.8 mn, -12.8% vs Q1 2023
EBITDA Q1 EED: RON 1.8 mn, +46% vs Q1 2023
Net loss Q1 EED: RON 1.5 mn, vs net profit of RON 1,000 in Q1 2023 (incl. the effect of the merger of EED and Doorsrock)

Key short-term projects:

- Merger between EED&WS – process estimated to be initiated in Q2, completed by the end of Q3
- Repositioning the product portfolio – ongoing discussions with the main customers
- ERP implementation for operational efficiency and better resource management
- Diversification of sales channels and product portfolio, including on foreign markets
- Launch of a new local brand, internationally valid, and introduction of the concept of collections
- Investments for equipment and operational efficiency



About ELP

One of the largest producers of low-voltage copper and aluminum electrical cables

Organization:

- Railway cables market leader
- 30 equipment and production lines
- 3,600 cable types and sizes
- Modern testing laboratory accredited by RENAR

Shareholders: ROCA Industry (99.99997%)

Ownership since June 2023

Activity: production of low-voltage copper and aluminum electrical cables

Active in the market for 30 years

Achievements:

- Commissioning of a shielding-reinforcement line as part of the investment plan for 2022-2024
- Approval of a new ambitious investment project of over EUR 9 mn by 2026 (tripling production capacity)
- Completion of Industry 4.0 project implementation – increasing efficiency in decision-making
- Continue to implement the product specialization strategy, balancing distribution channels



Financial performance (statutory financial statements)

Turnover Q1 WS: RON 37.6 mn, +5.2% vs Q1 2023

EBITDA Q1 WS: RON 2.0 mn, +61.9% vs Q1 2023

Net profit Q1 WS: RON 0.1 mn, -68.9% vs Q1 2023

Key short-term projects:

- Expanding the distribution channel by attracting new customers and rethinking the mix of suppliers
- Completion of the refurbishment process
- Investments for the purchase of new equipment in order to increase production capacity

Board Members



RUDOLF VIZENTAL

Member of the Board of Directors

Co-founder of the Impetum group and ROCA Investments fund, with over 15 years in the turnaround, investment, and M&A field, Rudi Vizental brings a comprehensive and complex approach to the Romanian business that he applies in the development of Roca Industry holding.



ALEXANDRU SAVIN

Member of the Board of Directors

With an expertise of over 15 years in management in Sales & Risk in Libra Bank, former CEO of Roca Agri RDF (Agrifood Holding of ROCA Investments) with a turnover of more than EUR 160 mn, Alex Savin focuses on strategic management and investment, two important areas for the development and consolidation of Roca Industry.



IOAN BINDEA

Chair of the Board of Directors and CEO

CEO and Chairman of the Board of Directors of Roca Industry, formerly an investment manager at ROCA Investments, when he stabilized Frigotehnica and transformed it into a profitable company in less than two years, Ionuț Bindea has proven experience to make development-oriented decisions for Roca Industry.



MIHAI BÎRLIBA

Member of the Board of Directors

Mihai Bîrliba has been active for over 30 years in the industry of technical textiles specific to construction. As the founder of Bico Industries and currently a minority shareholder in the company, he has accumulated experience in developing regional leaders, actively contributing to the business decisions of companies under the holding's umbrella



VASILE SANDU

Member of the Board of Directors

Founder and CEO of Proinvest Group, one of the most important steel solutions providers in Romania, Vasile Sandu brings his over 20 years of experience in the development, production, and marketing of construction materials to Roca Industry.

Management team



VALENTIN ALBU
Chief Financial Officer

Valentin Albu, the Chief Financial Officer of Roca Industry, has over 10 years of expertise in business consultancy, taxation, accounting, and financial analysis. He has managed complex situations, including serving as CFO of Electroplast during a period when the company required financial expertise to stabilize its operations.



ALEXANDRU FOGARAȘI
Chief Commercial Officer

Alex Fogarași joined the Roca Industry team as Commercial Director after nearly 20 years of experience in the commercial field, collaborating with companies such as Macon, Xella, Holver, and Cemacon. He is actively involved in coordinating the commercial activities of the companies within the Roca Industry group, including the development of cross-company commercial policies.



ȘTEFAN SZITAS
Chief Operations Officer

Ștefan Szitas, the Operational Director of Roca Industry, brings rich experience in managing the operational aspects of the companies owned by Roca Industry, accumulated over more than 15 years in various management roles covering the entire value chain. During this period, he coordinated teams in 6 countries within OMV Petrom, Bravo Europa, and Trans Gas LPG Services.

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Financial results



Q1 2024 consolidated financial results (IFRS)

P&L indicators IFRS	Results for Q1 2024 (RON th)			EBITDA margin Q1 2024	Net margin Q1 2024	Variation Q1 2024 vs Q1 2023		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	18,711	1,816	(269)	9.7%	-1.4%	6.3%	-22.9%	N/A
BICO Group	41,737	4,132	327	9.9%	0.8%	13.7%	302.2%	N/A
DIAL	18,780	2,467	1,030	13.1%	5.5%	55.5%	847.5%	N/A
Electroplast	37,634	2,122	(411)	5.6%	-1.1%	N/A	N/A	N/A
EED & Workshop	23,078	4,449	1,347	19.3%	5.8%	45.3%	151.8%	N/A
EED	13,797	1,923	(487)	13.9%	-3.5%	-13.1%	8.8%	-39.5%
Workshop	9,281	2,526	1,834	27.2%	19.8%	N/A	N/A	N/A
Total companies	139,940	14,986	2,025	10.7%	1.4%	70.1%	177.0%	N/A
ROCA Industry	-	(1,956)	(2,369)	N/A	N/A	N/A	87.2%	84.6%
Total consolidated	139,940	13,031	(344)	9.3%	-0.2%	70.1%	198.5%	-92.2%

Revenue up 70% compared to Q1 2023, as a result of both the evolution of sales in certain segments and of the impact that acquisitions (direct and indirect) had in the two periods.

Positive EBITDA on all operating segments, amid the initiated operational efficiency, in addition to higher sales and new companies acquired

Reduction of the loss at consolidated level from RON 4.4 mn in Q1 2023 to RON 0.3 mn in Q1 2024, despite:

- 41.9% increase in depreciation and amortization expenses (new investments to expand production capacity and for operational efficiency, as well as new companies acquired) and
- doubled financial expenses (interest on credit facilities to finance companies' acquisitions and additional credit facilities to finance investments and current activity of companies).

Q1 2024 cumulated financial results (OMF)

P&L indicators OMFP 1802	Results for Q1 2024 (RON th)			EBITDA margin Q1 2024	Net margin Q1 2024	Variation Q1 2024 vs Q1 2023		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	18,711	1,688	(1,888)	9.0%	-10.1%	6.3%	-20.5%	146.8%
BICO Group	41,661	4,515	939	10.8%	2.3%	2.6%	298.9%	N/A
DIAL	18,780	2,389	314	12.7%	1.7%	55.5%	573.0%	N/A
Electroplast	37,634	2,041	(139)	5.4%	-0.4%	5.2%	61.9%	-68.9%
EED & Workshop	24,729	4,590	527	18.6%	2.1%	-11.4%	2.9%	-77.8%
EED	13,847	1,773	(1,478)	12.8%	-10.7%	-12.8%	46.0%	N/A
Workshop	10,882	2,817	2,005	25.9%	18.4%	-9.4%	-13.2%	-15.3%
Total companies	141,515	15,223	(248)	10.8%	-0.2%	5.6%	63.2%	-70.0%
ROCA Industry	-	(2,237)	(1,121)	N/A	N/A	N/A	98.5%	N/A
Total cumulated	141,515	12,986	(1,369)	9.2%	-1.0%	5.6%	58.3%	N/A

In a quarter in which the market continued its decline, **the cumulated turnover** of the directly productive companies increased by 5.6% and their **cumulated EBITDA** was 63.2% above that of the first 3 months of 2023.

BICO Group: operational optimizations and increased sales of products with the highest margin in the portfolio

EVOLOR: decrease in EBITDA due to base effect (2023 was exceptional for the company), with additional impact from the increase in marketing expenses (with estimated effect on sales in the next period) and salary expenses

EED: efforts to optimize expenses with raw materials and consumables, increase in salary expenses (building the management team and effect of tax changes in construction)

DIAL: implementing the commercial strategy by launching new products, maximizing existing channels and identifying new sales channels, correlating production with the needs identified in the sales area, and optimizations brought by the acquisition department

ELECTROPLAST: increased sales volume across most product categories.

Q1 2024 consolidated revenue (IFRS)

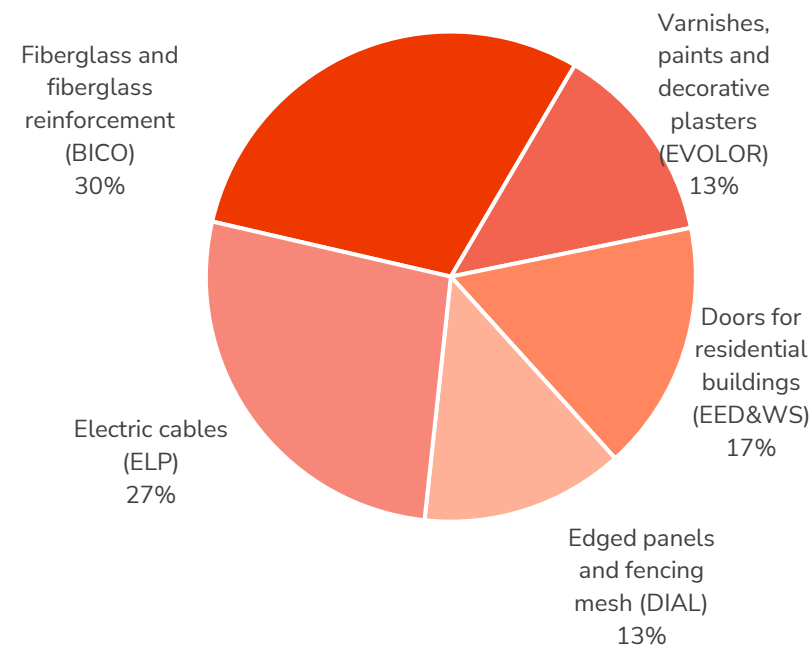
Split of revenue	Variation T1		
	31 March 2023	31 March 2024	24/T1 23
Revenue by segments			
Fiberglass and fiberglass reinforcement (BICO)	36,693,849	41,736,782	13.7%
Varnishes, paints and decorative plasters (EVOLOR)	17,600,633	18,710,764	6.3%
Doors for residential buildings (EED&WS)	15,880,984	23,078,358	45.3%
Edged panels and fencing mesh (DIAL)	12,075,756	18,779,934	55.5%
Electric cables (ELP)	-	37,634,416	N/A
	82,251,222	139,940,254	70.1%

Revenue up by 70% vs Q1 2023, both as a result of the evolution of sales in certain segments and as a result of the impact that acquisitions (direct and indirect) had in the two periods.

A share of 76.8% (RON 107.5 mn) come from sales to customers in Romania, the rest of the sales being generated mainly by BICO Group with external partners (mainly Italy, Germany, Bulgaria, Greece, Poland, Hungary and Croatia)

ROCA Industry is a holding company with no operating income of its own, recording income mainly from dividends distributed by the portfolio companies and other financial income, so the entire amount of income comes from the consolidation of its portfolio companies.

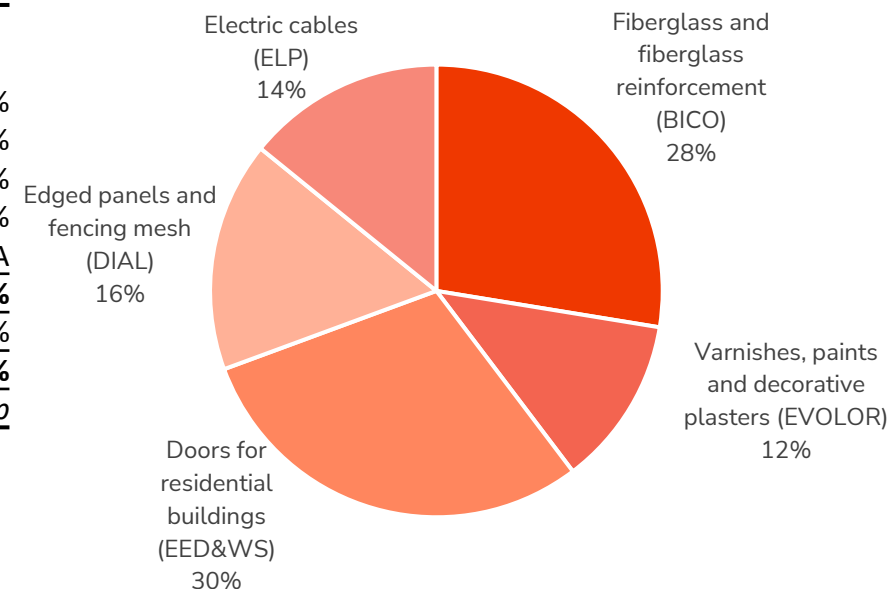
Details of revenue by segments



Q1 2024 consolidated adjusted EBITDA (IFRS)

EBITDA split	Variation		
	31 March 2023	31 March 2024	T1 24/T1 23
EBITDA by segments			
Fiberglass and fiberglass reinforcement (BICO)	1,027,310	4,132,274	302.2%
Varnishes, paints and decorative plasters (EVOLOR)	2,355,730	1,816,323	-22.9%
Doors for residential buildings (EED&WS)	1,766,792	4,448,745	151.8%
Edged panels and fencing mesh (DIAL)	260,395	2,467,168	847.5%
Electric cables (ELP)	-	2,121,758	N/A
EBITDA productive companies	5,410,226	14,986,268	177.0%
ROCA Industry – standalone	(1,044,559)	(1,955,673)	87.2%
EBITDA consolidated	4,365,666	13,030,595	198.5%
<i>EBITDA margin</i>	<i>5.3%</i>	<i>9.3%</i>	<i>+4 p.p</i>

Details of EBITDA by segments



EBITDA tripled as compared to Q1 2023 (EBITDA margin of 9.3%). Part of the evolution comes from the implementation of the operational, commercial and financial development strategy that involves:

- growth through investment (CAPEX),
- development through M&A operations to ensure a solid long-term foundation,
- launching new products, maximizing current distribution channels, identifying new sales channels.

EBITDA evolution is also due to the new companies entering the consolidation perimeter (ELP, Workshop and Iranga). Eliminating their impact, EBITDA of the directly productive companies, part of the group in Q1 2023, would be RON 10.3 mn, +89% vs Q1 2023.

Q1 2024 consolidated gross result (IFRS)

Result split	<u>31 March 2023</u>	<u>31 March 2024</u>
Operating result by segments		
ROCA Industry	(1,283,086)	(2,369,072)
Fiberglass and fiberglass reinforcement (BICO)	(2,161,842)	326,958
Varnishes, paints and decorative plasters (EVOLOR)	812,824	(268,758)
Doors for residential buildings (EED&WS)	(804,638)	1,347,220
Edged panels and fencing mesh (DIAL)	(996,651)	1,030,395
Electric cables (ELP)	-	(410,821)
	<u>(4,433,393)</u>	<u>(344,078)</u>

Toate eforturile depuse pentru îmbunătățirea activității operaționale din a doua parte a anului 2023 s-au resimțit atât la nivelul rezultatului din exploatare, profitul obținut fiind de 5,8 mil. RON comparativ cu pierderea de 1,2 mil. RON din T1 2023, cât și la nivelul rezultatului net, unde Grupul a reușit reducerea pierderii la nivel consolidat de la 4,4 mil. RON în T1 2023 la 0,3 mil. RON în T1 2024.

The direct productive companies obtained superior results as compared to Q1 2023. Loss of RON 0.3 mn as a result of the erosion of EBITDA by:

- **impairment and amortization expenses** (RON 7.3 mn, + 41.9% vs Q1 2023), amid the depreciation of assets of new companies acquired, but also as a result of investments made by holding companies to expand production capacity and operational efficiency,
- **financial loss** (RON 5.9 mn, +87.0% vs Q1 2023), generated by financial expenses of RON 6.0 mn (mainly interest expenses related to LBO credit facilities contracted to finance company acquisitions, as well as interest on credit facilities contracted by ROCA Industry portfolio companies to finance investments and current activity) and by the RON 0.1 mn financial income representing mostly interest income on short-term deposits.



Thank you!

ROCA Industry

T: + 40 (0)723 51 11 38

E-mail: investors@rocaindustry.ro