

2024 PRELIMINARY FINANCIAL  
REPORT

Company listed on regulated  
market

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# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Preliminary Financial Results 2024
For Financial Year	01.01.2024 – 31.12.2024
Date of publication of the report	28.02.2025

## ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 S.A.
Tax Code	RO 44987869
Trade Register Registration Number	J40/16918/2021
Registered office	Str. 4 GARA HERĂSTRĂU, BUILDING A, 3rd floor, District 2, Bucharest

## SECURITIES INFORMATION

Subscribed and paid-up capital	Lei 248,672,220
Market where securities are traded	BSE regulated market, Standard Category
Total number of shares	248,672,220
BSE Symbol	ROC1
Closing price	RON 0.81 RON/share (30 December 2024)
Capitalisation	RON 201.4 mn (30 December 2024)

## CONTACT DETAILS FOR INVESTORS

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The preliminary financial statements for 2024 presented in the following pages are **unaudited**.

# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



**Dear Shareholders,**

We ended the most difficult year in the last 10 for the construction sector and, at the same time, the best in history for our construction materials holding.

I will start again with a series of macroeconomic considerations, to set the context in which we operated in 2024. First of all, according to INSSE, activity in the residential construction sector, where we are most exposed, contracted in 2024 by 22% compared to the previous year. It is a contraction that we have only encountered in the financial crisis that began in 2008. The results we report for our construction materials companies, namely an increase of 7.6% in cumulative turnover and 54.2% in cumulative EBITDA, make us even happier given this market context, as well as the resilience of our main competitors and partners. This is the context in which we anticipated a year ago as a difficult one for many, we already see shortfalls in small and medium players. This evolution overlaps with the rather unstable macroeconomic context, marked by uncertainties regarding budget execution, the level of taxation, public spending, but especially amid the background of an increasing level of government arrears.

## **How was the year for us?**

Full. Full of challenges, full of projects, full of success.

In a nutshell, without minimising the value of many other projects, I would mention the following:

- **Share capital increase**, admission to trading on the main market, inclusion in a BSE index, but also (this year) in two MSCI indices.
- **Acquisition of 100% of Workshop Doors' shares**, the merger with Eco Euro Doors and the creation of VeltaDoors, the largest manufacturer of interior doors in Romania, with a potential total capacity of 1 million doors/year.
- **Inauguration of the new Evolor factory**, following an initial investment of over EUR 3 million, which will continue with the complete replacement of technological equipment and the addition of new lines to increase capacity.
- **Exploring a new project for the constructions of an Evolor factory in the Republic of Moldova.**
- **Starting the new refurbishment project of Electroplast**, worth over EUR 9 million, which increases by 3X the production capacity and 5X EBITDA over a period of 3

years, a project of which the first 2 phases out of 3 are already being implemented, including financing from European funds approved.

- **Listing Bico in a Do-It-Yourself store abroad**, partnerships with 3 large German manufacturers of thermal systems, sales at a level that meant that 95% of the year Bico worked in 3 and 4 shifts.

Last but not least, we managed to complete the structure at the holding level. A month ago, we gratifyingly announced that the selection process of the new CEO of ROCA Industry has been successfully concluded, with the appointment of Camelia Ene. Almost 3 years have passed since I took over as CEO, I have navigated in the meantime through troubled waters, I have chosen carefully, and now I am convinced that I have made the right choice. Camelia comes with a long experience in a very large company, after 7 years as CEO, with a fresh look. The accelerated growth phase, in which the M&A component was the most relevant, in which the focus was on tactics to reap the results of immediate growth opportunities, integration and crisis management, is over.

### Our evolution in figures

We were established three years ago. A comparison between the end of 2021 and the end of 2024 looks like this:

Key elements	31.12.2021	31.12.2024	Variation
Number of companies	2	7	+ 5 companies
Number of factories	3	12	+ 9 factories
Turnover (portfolio):	Lei 149.4 mn	Lei 599.2 mn	+301%
EBITDA (portfolio)	Lei 11.8 mn	Lei 70.4 mn	+497%
Total assets	Lei 177 mn	Lei 719 mn	+306%

Also, in the little over 3 years of existence, we have managed the following:

- **Capital market operations:** a private placement, a listing on the secondary market, a listing on the main market, a share capital increase.
- **Company acquisitions** worth around €85 million.
- **Investments in the expansion and efficiency of production capacities** of over EUR 10 million.
- **International expansion** through 3 M&As, both in the East (Moldova) and in the West (Lithuania).

I know that all the above has been done by others, but I also know that no one has done all the above in such a short time. The above list shows very clearly the level of professionalism of my colleagues in ROCA Industry, intellectual quality and work capacity. They are unique and it was an honour for me to work with such a team.

I am convinced that I have reached the next level, the one where Camelia's experience will prove to be very important. The level at which we add more structure, more efficiency and more clarity in processes, where we capitalise on our potential at the highest level. At the

same time, I will continue to be by the holding's side in my capacity as Chairman of the Board of Directors and I strongly believe that Camelia and I are complementary in the way we look at business and the actions we take. Thus, through the synergies that have arisen in our collaboration, ROCA Industry can only continue its ascent in a healthy and sustainable way.

## Prospects

As for future plans, I assure you that we remain on the path of growth, both organic and through acquisitions, along with all operational efficiency projects. Camelia will come back with details about them in the following messages.

I don't want to conclude without addressing a topic that is very important to us: **why doesn't the market perceive value the way we do?**

On the one hand, it is clear that our confidence builds on information, plans and estimates that will have to materialise in the future and whose results you will see over time. On the other hand, the financial footprint of the debts in the 3 LBOs, which increase the IRR exponentially, but decrease the long-term valuation, still needs to be reduced. It is an accelerated deleveraging process, each Euro repaid means an extra Euro at valuation, and the repayment rate is over EUR 4 million per year. This, in parallel with the increase in EBITDA, creates a virtuous circle that will show its fruits.

The budgets that we publish on the same day as this preliminary report will confirm the trajectory we are on, namely that of growth and improvement of profitability, as well as of approaching the moment when shareholders will be called upon to decide on the use of liquidity. We estimate that, in the context of carrying out the budget, the dividends received by ROC1 next year for 2025 will start to be relevant.

**I look forward to keeping in touch!**

**Ioan-Adrian Bindea**  
**Chairman of the Board of Directors**



# MESSAGE FROM THE CHIEF EXECUTIVE MANAGER

**Dear Shareholders,**



It is my first message as Chief Executive Officer of ROCA Industry, and I am happy to point out the perspectives and strategic directions that define the future of the holding, a future in which all our companies have a very important role. We are in a transformational moment, in which the energy and experience brought by all the more than 1,100 colleagues who make up our team are focused on developing meaningful projects for the Romanian industry, ready to move to the next level.

As Ionuț said in his message, ROCA Industry has positioned itself as a catalyst for change in the Romanian business landscape. Our expertise in business transformation and scaling, combined with a deep understanding of market dynamics, allows us to develop strong Romanian companies capable of competing successfully at the regional level.

Our commitment to operational excellence and sustainable growth remains unchanged. With strong companies, a team of professionals and a clear growth strategy, we are ready to capitalise on market opportunities and generate long-term value in 2025 as well.

**Regards,**

**Camelia Ene**  
**Chief Executive Officer ROCA Industry**

A handwritten signature in blue ink, appearing to read 'C. Ene'.

# EXECUTIVE SUMMARY

## Key events throughout 2024 and up to the date of the report:

### Increasing visibility on the capital market:

- **Capital increase:** In **January 2024**, ROCA Industry's share capital was increased from **RON 176.9 mn to RON 248.7 mn**, providing additional financial resources for financing acquisitions and expanding the portfolio of companies
- **Listing on the regulated market:** As of **11 March 2024**, ROC1 shares are traded on the **main market of the Bucharest Stock Exchange (BSE), Standard Category**, a strategic step that followed the initial listing on AeRO
- **Liquidity of ROC1 shares increased 3.5 times** compared to the same period in 2023, and the record daily volume was **580 thousand shares traded**
- Only six months after listing, ROC1 was **included in the BET Plus index**, and from **1 March 2025, in MSCI Frontier IMI and MSCI Romania IMI**, the company becoming more attractive for institutional investors
- **Publication of the first independent share price analysis (by BRK)**
- **Completion of the share value splitting process** (December 2024), the nominal value being reduced from **RON 10 to RON 1**, to diversify the investor base through greater flexibility in the investment strategy, and to improve the liquidity of ROC1 shares

### Expansion through mergers and acquisitions:

- **Full acquisition of Workshop Doors**, the second largest manufacturer of interior doors, followed by **the merger with Eco Euro Doors**, which led to the establishment of VeltaDoors, a consolidated company with the objective of becoming a stronger player on the Romanian market of interior doors and turning into a reference regional player
- **The merger between Terra and Europlas**, strengthening the operations of the Republic of Moldova and the improving the operational efficiency.

### Efficiency and regional development:

- **Listing Bico in a Do-It-Yourself store abroad** and partnerships with 3 large German manufacturers of thermal systems, with direct impact on sales and profitability
- **The launch of the new Evolor factory and the relocation and operationalisation of the decorative plastering section**, part of the investment plan of **EUR 3 mn.**, with an impact on the efficiency and expansion of the product range
- **Expansion of the product portfolio and optimisation of the logistics chain of EED and WORKSHOP DOORS**, with reduction of operational costs and increased



production efficiency. **Launch of new products – MDF panels** (corrugations) and their listing in a national store network, exceeding initial sales estimates.

- **The recovery of the market share and the national expansion**, with **over 60 distributors** and a consolidated presence in all regions of Romania, so that **DIAL reached the highest turnover in the company's history**, demonstrating the adaptability and efficiency of the implemented strategies.
- **The start of a new investment plan of over EUR 9 mn. in Electroplast** for tripling production capacity and improving energy efficiency, the first 2 phases out of 3 being already being implemented, including with approved financing from European funds.

### Year 2024 – key financial figures (cumulated OMFP No. 1802/2014 and consolidated IFRS):

This chapter presents the consolidated IFRS results, as well as a summary of the individual financial statements of the productive companies in accordance with OMFP No. 1802/2014, as amended. The **cumulative results** aim to present financial information in a format that allows comparability with the previous year, without affecting the figures by the percentage of ownership and the date of acquisition of the new companies in the group. They are relevant because they present the activity of the subsidiaries themselves, without the influence of corporate events. The cumulative results sum up the individual performance of each subsidiary over the entire reporting period, regardless of the time of its acquisition and without the impact of ROCA Industry's ownership in the share capital of each company.

Although the residential construction sector has gone through a difficult period, with a decrease of 22% in 2024 compared to the previous year according to INSSE data, the companies in ROCA Industry have maintained an upward trend in activity, overcoming the challenges of the market:

- The **cumulated turnover** of the holding companies continued to grow, by **7.6% compared to the level of 2023**
- The **cumulated EBITDA of the holding's subsidiaries increased by more than 54.2%**, confirming the efficiency of the optimisation measures and the strategic alignment of operations, as well as of the commercial approach.

P&L Indicators (OMFP 1802)	2024 results (RON th)			EBITDA margin 2024	Net margin 2024	Variation 2024 vs 2023		
	Turnover	EBITDA	Net results			Turnover	EBITDA	Net result
EVOLOR	102,074	11,659	(3,609)	11.4%	-3.5%	6.1%	-22.4%	N/A
GRUPUL BICO	164,602	19,137	6,227	11.6%	3.8%	8.0%	340.9%	N/A
DIAL	66,481	6,708	(1,535)	10.1%	-2.3%	31.1%	115.5%	37.1%
ELECTROPLAST	167,526	10,611	1,549	6.3%	0.9%	7.4%	37.4%	N/A
VELTADOORS	101,571	19,948	3,553	19.6%	3.5%	-2.5%	43.2%	195.8%
ECO EURO DOORS	49,702	5,135	(7,882)	10.3%	-15.9%	-10.4%	190.8%	1.0%
WORKSHOP DOORS	51,869	14,813	11,435	28.6%	22.0%	6.5%	21.8%	27.0%
<b>TOTAL COMPANIES</b>	<b>602,254</b>	<b>68,063</b>	<b>6,185</b>	<b>11.3%</b>	<b>1.0%</b>	<b>7.6%</b>	<b>54.2%</b>	<b>N/A</b>
ROCA INDUSTRY	-	6,946	9,765	N/A	N/A	N/A	206.5%	N/A
<b>TOTAL CUMULATED</b>	<b>602,254</b>	<b>75,009</b>	<b>15,950</b>	<b>12.5%</b>	<b>2.6%</b>	<b>7.6%</b>	<b>99.4%</b>	<b>N/A</b>

P&L Indicators (IFRS)	2024 results (RON th)			EBITDA margin 2024	Net result margin 2024	Variation 2024 vs 2023		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	101,970	11,967	2,962	11.7%	2.9%	6.0%	-19.0%	-57.7%
GRUPUL BICO	164,602	20,197	4,157	12.3%	2.5%	13.5%	275.6%	N/A
DIAL	66,476	7,094	1,275	10.7%	1.9%	31.1%	146.4%	N/A
ELECTROPLAST	167,526	11,285	1,123	6.7%	0.7%	113.4%	107.7%	34.1%
VELTADOORS	98,609	20,479	6,072	20.8%	6.2%	77.7%	963.9%	N/A
ECO EURO DOORS	48,902	5,754	(8,705)	11.8%	-17.8%	-11.9%	198.9%	1.0%
WORKSHOP DOORS	49,707	14,725	14,777	29.6%	29.7%	N/A	N/A	N/A
<b>TOTAL COMPANIES</b>	<b>599,182</b>	<b>71,022</b>	<b>15,588</b>	<b>11.9%</b>	<b>2.6%</b>	<b>40.7%</b>	<b>133.7%</b>	<b>N/A</b>
ROCA INDUSTRY	-	(7,606)	(9,545)	N/A	N/A	N/A	-20.1%	-40.6%
<b>TOTAL CONSOLIDATED</b>	<b>599,182</b>	<b>63,417</b>	<b>6,043</b>	<b>10.6%</b>	<b>1.0%</b>	<b>40.7%</b>	<b>163.7%</b>	<b>N/A</b>

In addition to the different recognition principles under the two standards, the **consolidated financial results** depend on:

- **The share of the financial performance of the newly acquired companies** – this depends on the percentage acquired from the share capital of each company, as well as the consolidation principles applied (depending on this percentage);
- **The period for which the financial indicators of the acquired companies were included in the scope of consolidation** – depending on the time of completion of the acquisition of a new company.

The following table shows the ownership percentages and the period for which the results of the Group companies were considered:

Filiale (% consolidate)	31 decembrie 2024		31 decembrie 2023	
BICO	60%		70% (ian-iul)	60% (aug-dec)
TERRA	60%		70% (ian-iul)	60% (aug-dec)
EUROPLAS*	-		35% (ian-aug)	33% (aug-sep)   60% (oct-dec)
IRANGA	60%		70% (mai-iul)	60% (aug-dec)
EVOLOR	100%		100%	
DOORSROCK4**	-		100% (ian-iulie, până la fuziune cu EED)	
ECO EURO DOORS***	-		100%	
NATIVEROCK1**	-		100% (ian-iulie, până la fuziune cu DIAL)	
DIAL	100%		100%	
ELECTROPLAST	100%		100% (începând cu iulie)	
VELTADOORS (fosta WORKSHOP DOORS)***	100% (oct- dec)	70% (feb- sep)	-	

\* In October 2024, Europlas was dissolved because of the merger by absorption by Terra Impex;

\*\* The investment vehicles (SPVs) Doorsrock4 and Nativerock1 were dissolved during 2023 because of the merger by absorption by Eco Euro Doors and DIAL, respectively, companies acquired by ROCA Industry through these vehicles;

\*\*\* In December 2024, Eco Euro Doors was dissolved, without liquidation, because of the merger by absorption by Workshop Doors, which later changed its name to VeltaDoors.

## Year 2024 – consolidated key financial figures

- Both the increase in sales in the period for all operational segments, in terms of quantity and value, as well as the impact generated by the acquisitions completed in 2023 (Electroplast) and 2024 (Workshop Doors), were the basis for **recording a favourable evolution of the financial indicators at the consolidated level, so that the level of turnover exceeds by 40.7% the revenues achieved in 2023.**
- The productive companies in the Group achieved **EBITDA margins between 6.7% (ELP) and 20.8% (EED and Workshop Doors).** The new companies that came under the umbrella of the Holding, as well as the implementation of the operational, commercial and financial development strategy, steps initiated as early as 2023, contributed to these visible results, with the Group obtaining a **consolidated EBITDA of RON 63.4 mn** (EBITDA margin of 10.6% of turnover), compared to a level of RON 24.1 mn in 2023 (EBITDA margin of 5.6% of turnover). **EBITDA at the level of production companies was RON 71.0 mn**, compared to RON 30.4 mn in 2023. Excluding new acquisitions, the EBITDA of existing directly productive companies in 2024 is RON 56.3 Mn, 85% above the level obtained in the comparative period.
- All efforts made to improve the operational activity in the second part of 2023, continued in 2024, were felt both in terms of the net result, with the **net profit obtained being of RON 6.0 mn, compared to a RON 21.1 mn loss of 2023.** The improvement in financial indicators was achieved in the context of the increase in depreciation and amortisation expenses by 33.1% (expenses being mainly generated by new investments for the expansion of production capacity and for operational efficiency and company acquisitions) and the financial loss by 40.3% compared to 2023 generated by interest on credit facilities for financing company acquisitions and additional credit facilities for financing company acquisitions investments and the day-to-day business of companies.
- **Details by operational segments:**
  - o **BICO Group:** Turnover +13.5%, EBITDA +275.6% (margin 12.3%) vs 2023, net profit RON 4.2 mn vs net loss RON 8.7 mn, because of operational optimisations, but also of the increase in the sale of products with the highest margin in the BICO group's portfolio. In 2024, the company continued to gain market share, because of the steps started in 2023.
  - o **EVOLOR:** Turnover +6.0%, EBITDA -19.0% (margin 11.7%), net profit -57.7% vs 2023, considering that 2023 was an exceptional year for the company. The result obtained in 2024 comes against the background of the increased volume of sales on all product categories, influenced however by the increase in marketing expenses, the effect of which is estimated to be observed in sales in the next period, but also by the increase in salary expenses (both as a result of the increase in salaries and the registration of a greater number of employees);
  - o **EED and WORKSHOP DOORS:** Turnover +77.7%, EBITDA +963.9% (margin 20.8%) vs 2023, net profit RON 6.1 Mn. vs net loss RON 8.8 mn, an evolution due to the inclusion in the scope of consolidation of Workshop

Doors (for the period February-December 2024) which contributes with a share of 50.4% of the total turnover, but also of the benefits generated by the synergies created between the two companies and by the continuation of the efforts to optimise the EED costs;

- o **DIAL:** Turnover +31.1%, EBITDA +146.4% (margin 10.7%) vs 2023, net profit RON 1.3 mn vs net loss RON 4.7 mn, mainly due to the increased volume of sales on most product categories because of the implementation of the commercial strategy by launching new products, maximising existing channels and identifying new sales channels, implicitly by developing the export area. Also, the production of 2024 was correlated with the needs identified in the sales area;
- o **ELECTROPLAST:** Turnover +113.4%, EBITDA +107.7% (margin 6.7%), net profit +34.1% vs 2023, mainly due to the increased volume of sales in most product categories. The company has been included in the scope of consolidation since July 2023, so the two periods are not comparable.

#### 2024 – Individual Key Financial Figures (IFRS):

- As by its nature, that of a holding, ROCA Industry does not carry out its own operational activities, its revenues of RON 10.7 mn were composed of interest income (RON 4.9 mn) for loans granted by ROCA Industry to Group companies, respectively dividend income in the amount of RON 5.8 mn distributed by Workshop Doors. In 2024, the value adjustment recorded for the stake held in BICO in 2022 was fully cancelled, when it was decided to recognise an adjustment of RON 12.4 mn.
- At the same time, the holding records **operating expenses that amounted to RON 7.8 mn vs RON 6.6 mn in 2023**. The increase was driven by the new companies that joined the Group, with an impact on the costs of managing their activity, as well as additional expenses, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the regulated market of BSE and interest expenses that increased by approx. 3 times.
- As a result of these developments, the Company recorded a net profit of RON 9.8 Mn., compared to the net profit of RON 3.3 Mn. related to 2023. Thus, all the losses recorded in the approximately 3 years since the establishment of the holding were covered.

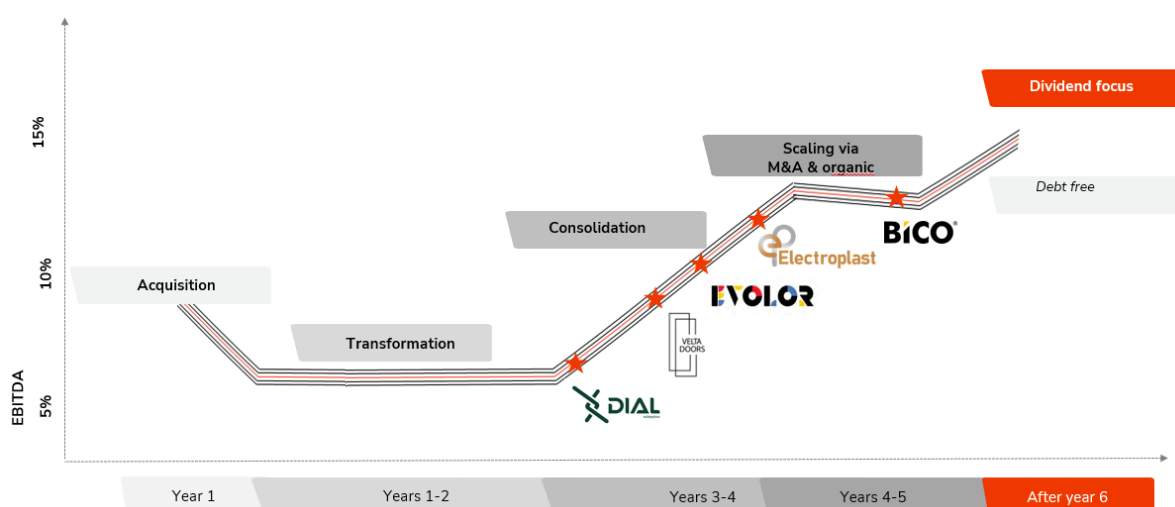
# MISSION, OBJECTIVES, BUSINESS MODEL

**ROCA Industry's Mission** is to contribute to the reindustrialisation of Romania by bringing under the umbrella of the holding medium-sized companies that do not have access to the capital market or institutional investors to finance development. Through a structured transformational process, benefiting from the relevant experience of ROCA Investments, its majority shareholder, ROCA Industry contributes to streamlining and improving their performance, aiming for regional leadership positions for portfolio companies.

**ROCA Industry's Vision** is to form a Holding of 8-10 companies producing building materials whose value aims to increase over time by correctly and coherently applying the right business strategies for each one.

**ROCA Industry's Business Model** is to invest as a majority shareholder in medium-sized companies that, through a process of growth and efficiency in the medium term, will integrate into a high-performance holding structure that has all the premises to be in the attention of institutional investors in terms of attracting capital and to produce added value for both shareholders and shareholders, and for the economy as a whole.

The main stages of the transformational process are:



**Transformation Stage** (approximate duration: two years) – the company's performance after the acquisition decreases, because of all the costs necessary for a future streamlining of the activity (integration of an experienced management team within the company, digitisation of operations, rebranding, identification of new products and markets, investments in state-of-the-art technology, etc.).

**Consolidation Stage** (approximate duration: two years) – the company grows stronger, with a stable management team, with a clear medium-term strategy, develops new distribution channels, diversifies its product portfolio or invests and uses new technologies. At this stage, the positive impact of the operational efficiency processes and the newly created synergies also becomes visible.

**Scaling Stage** (approximate duration: one and a half years – two years) – through organic development (investments in state-of-the-art technologies, development of new products, access to new markets, including export ones, etc.) and inorganic (through acquisitions of new national or regional companies to create significant players at European level, etc.). During this period, because of all the investments made in the first two stages, the company's performance is expected to decrease slightly until the integration of all processes or subsidiaries newly entered the holding company is completed.

**Distribution of dividends** (approximate duration: five-six years), the company reaches a level of integration in the holding and development that enables to significantly reduce the financial debts (necessary for their purchase by the holding, and the investments for operational efficiency). At the same time, a level of profitability is also reached enough to ensure a high level of dividends distributed to the shareholders (over 50% from the distributable net profit, with the difference being kept in the company for further investments).

Unlike the business model of a Private Equity fund, ROCA Industry does not aim to exit the companies it owns after they are operationally transformed, but to build a solid portfolio of companies that bring a positive impact on the economy and contribute to the industrialization of Romania, while also generating value for its shareholders.

# ROCA INDUSTRY ON THE CAPITAL MARKET

On 11 March 2024, ROCA Industry shares were admitted to trading on the regulated market of BSE, Standard category. The Company's experience on the Romanian capital market dates, however, back to 27 January 2022 when, 3 months after incorporation, ROCA Industry shares were listed on AeRO market, the Bucharest Stock Exchange Multilateral Trading System, under the symbol ROC1.

After the listing on the main market in Q1 2024, the Company continued to implement the strategy to increase visibility on the capital market. Thus, in September, just six months after the listing, ROCA Industry shares became part of the BET Plus index. In the same month, the first independent analysis of the share price was published (by BRK). These actions, as well as the participation in a series of meetings with investors and the organisation of an event for retail investors, in collaboration with InvestClub, contributed to a significant increase in the liquidity of ROCA Industry shares.

In addition, as of 1 March 2025, the Company's shares will be included in the MSCI Frontier IMI and MSCI Romania IMI indices following the review of their composition by the global MSCI index provider in February 2025. ROCA Industry has met strict liquidity, corporate governance and transparency criteria and is one of the two new companies to join the indices, thus contributing to the increase in the number of listed companies in Romania included to 36.

As part of the investor relations strategy, the Company has requested shareholder approval for the split of the nominal value of the shares (from RON 10 to RON 1 per share). The process was completed in December 2024, and each investor holds, following the split, 10 new shares for each share held before the time the process was completed. The purpose of the split was to diversify the investor base, through greater flexibility in the investment strategy and to improve the liquidity of ROC1 shares.

Consequently, on 31 December 2024, ROC1 shares were held by 831 shareholders, legal and natural persons. ROC1 shareholding structure, in accordance with the information provided by the Central Depository, is the following:

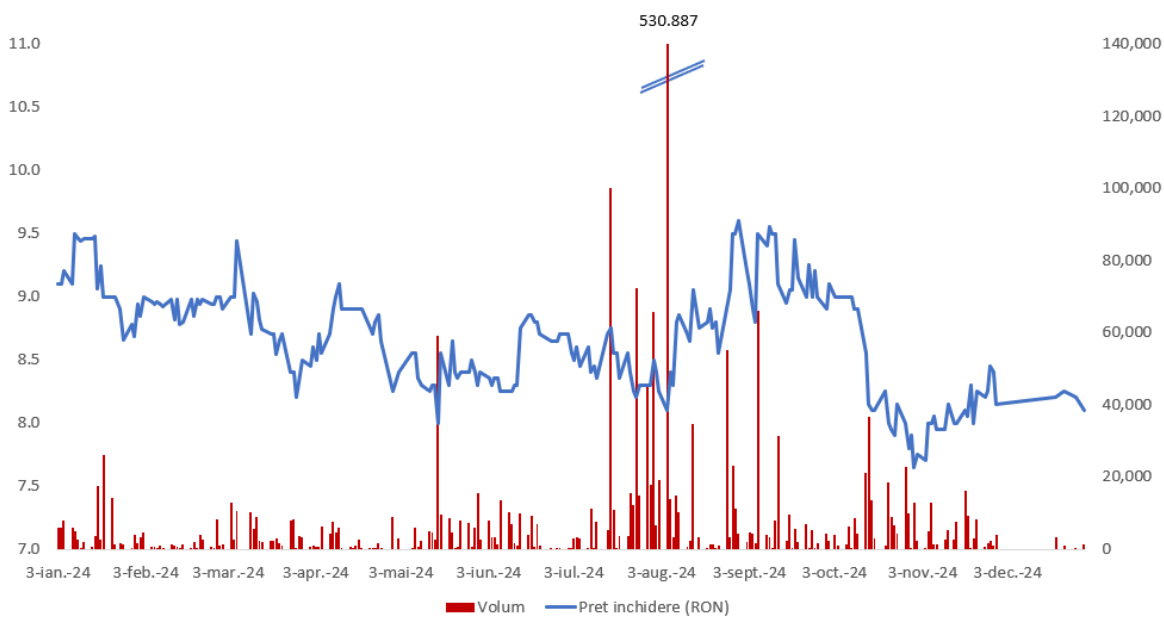
Shareholding structure as of 31 December 2024			
	Number of shares	Value (RON)	Total %
ROCA Investments SA	163,988,340	163,988,340	65.95%
Other shareholders	84,683,880	84,683,880	34.05%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>

From **liquidity** viewpoint, with the listing on the regulated market and the signing of the contract with BRK as market maker, the daily volumes traded increased significantly. The **total volume traded** between 11 March and 31 December 2024 (excluding Deal transactions) was 1.99 mn. shares, with a daily average of 10.9 thousand shares (versus a

total volume of 1.3 mn shares, respectively a daily average of 6.1 thousand shares traded in the same period of 2023). Thus, the **median of daily volumes** during this period was 3,327 shares, 3.5 times higher than in the similar period of 2023. Also, during this period, a **record of the daily volume traded** was recorded, of 530 thousand shares.

During 2024, since their listing on the main market, ROC1 shares recorded a minimum price of RON 7.65 (31 October 2024) and a maximum price of RON 9.60 (30 August 2024). In this period, the weighted average price (excluding the deal transactions) was RON 8.76.

**The daily volume and closing price of ROC1 shares between 11 March 2024 - 31 December 2024 (without taking into consideration the deal transactions)**



Given the difficulties in registering the entries regarding the nominal value splitting operation with the Trade Register, as well as the subsequent procedures provided by law (issuance of all the necessary certificates from the competent authorities, such as the Trade Register, the FSA and the Central Depository), the splitting operation has not completed within the initially estimated deadline and the ROC1 shares were suspended from trading during period 2 December 2024 (ex-date) – 20 December 2024.

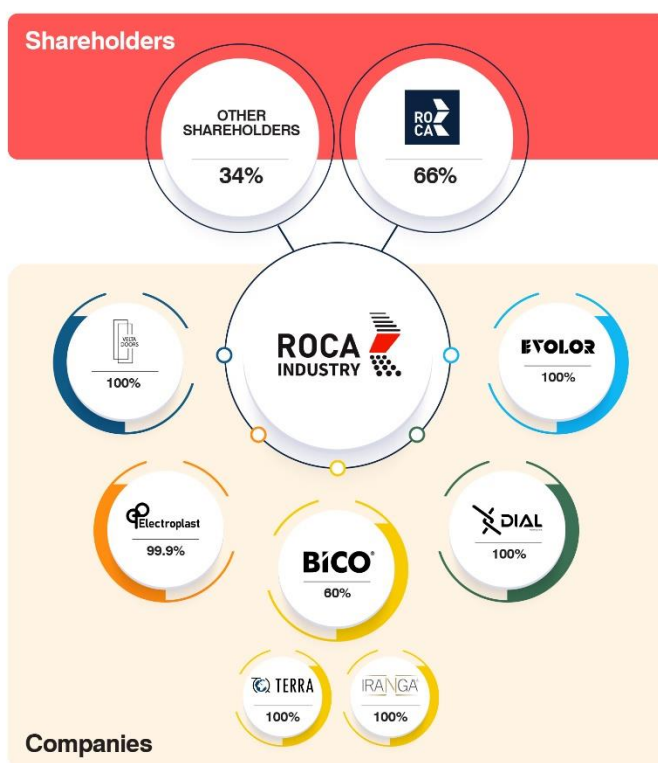


## ABOUT ROCA INDUSTRY

**ROCA INDUSTRY HOLDINGROCK1 S.A.** (“ROCA Industry”, the “Company” or “ROC1”) is a Romanian company, established in September 2021, whose shares have been admitted to trading on the main market of the Bucharest Stock Exchange (“BSE”) as of 11 March 2024. Previously, 3 months after its establishment, in January 2022, the Company was listed on the AeRO Premium market of BSE, Standard category. In January 2024, the process of increasing the company’s share capital was completed with a total amount of RON 71.7 mn, increase from RON 176.9 mn to RON 248.7 mn.

ROCA Industry is the first strategic project of ROCA Investments, encompassing under the umbrella of a specialised holding Romanian companies that produce building materials. Benefiting from the experience gained over time by its majority shareholder, ROCA Investments, the Company aims to develop and scale strong and sustainable domestic brands both based on a common strategy and through the synergies generated from their activity. While the global economy is fragmented, ROCA Industry is building a structure able to adapt swiftly to the multiple and unpredictable changes, which bring value to its shareholders in the medium and long term.

To date, ROCA Industry has not carried out its own operational activities. The structure of the companies held directly or indirectly by ROCA Industry is shown below.



# BICO INDUSTRIES S.A.

**One of the leading mesh and technical fabrics manufacturers in Europe.**

**BICO** is a company established in 2006, in which ROCA Industry is the majority shareholder holding 60% of the share capital. It is in the **scaling stage**, focused on the production of fibreglass mesh for ETICS (External Thermal Insulation Composite System) systems, fibreglass mesh for other industrial materials and fibreglass reinforcement mesh corners.

The BICO Group has an installed capacity of 120 million square meters and operates in the market under two brands: BICO and Terra, both in the national and regional networks of distributors and in the Romanian and European DIY store networks. It operates in **five production centres, two in Romania (Piatra Neamț and Vaslui), two in the Republic of Moldova** (through Terra, a company wholly owned since March 2022) and **a factory in Lithuania** (through Iranga, wholly owned since May 2023).

**Terra**, a company wholly owned by BICO since March 2022, is one of the largest fibreglass mesh producers from Eastern Europe, having installed in the Exclusive Economic Zone Vulcănești, Republic of Moldova, a production capacity of over 30 million sqm/year. This production facility was established in 2011, and the official market launch of Terra products occurred in 2012.

In 2024, the BICO Group reorganised, by completing the legal and operational merger process between Terra and **Europlas**, a company wholly owned by BICO since November 2023, specialising in the production of reinforcing mesh, having installed in the Free Economic Zone of Ialoveni, Republic of Moldova, a production capacity of 7 million square meters of reinforcing mesh per year. The incorporating company is Terra, and because of the merger, Europlas was deregistered. The merger between the two companies from the Republic of Moldova aims to simplify the way of managing the activity at the level of the BICO group, as well as to streamline its operations and to obtain greater decision-making flexibility. The merger has no impact on Terra's gross result in 2024, and for the next period it is expected to streamline indirect costs at the level of the BICO group by eliminating certain operations that were carried out individually in each company.

**Iranga**, located in Lithuania, operates on the market of technical and construction textiles, providing solutions relying on a complex range of technologies to produce fibreglass fabrics and composite materials by fabric lamination, which activity is similar to one of the business lines held by Bico.

Considering the global footprint of its activity, in 2024 BICO faced instability in the process of securing the procurement chain generated by the evolution of raw material prices and the fluctuation of maritime transport prices, which were affected by the geopolitical context. Earlier this year, the European Commission approved the application of a countervailing duty of 56.1% on imports of glass fibre yarn from China, as an anti-dumping measure aimed at protecting European producers from unfair competition. This decision has a significant impact on the industry, as the tax is estimated to affect the total costs of EU net producers by 10%, impacting operating margins and market competitiveness. To mitigate the potential

impact, BICO managed these events through special attention paid to the entire process, from direct negotiations with traditional suppliers, to the activation of procurement channels from alternative sources and the reorganisation of the operational structure.

From commercial viewpoint, the share between exports and the domestic market reached a ratio of 64% exports, 36% domestic, with a decrease in the demand for thermal insulation products in the European market in the second part of the year. However, the year 2024 came with 9 new customers in the export area and with the participation of BICO products in thermosystem solutions from renowned European manufacturers. Even if at national and European level, there was an inconstant evolution of the demand in the profile market, with relevant discrepancies from one month to another, which generated a series of monthly deviations from the budgeted targets, at the level of the entire year, the BICO Group reached its estimates at a consolidated level.

Within the Turbotex Division, served by the operational activities of the plants in Piatra Neamt and Lithuania, the path was positive, constant, throughout the financial year, the business segment being above the volume and profitability targets.

At the operational level, the Group achieved its annual objectives **related to increasing production, decreasing the unit cost of production and improving the production quality indicator** in most plants, except for the Chisinau site, where the recovery process was continued, reaching a positive trajectory towards the end of the year.

As a conclusion of 2024, the BICO Group faced the challenges generated by the aggressive decrease in demand in the European Economic Area, managing to reach the profitability targets in the consolidated budget of 2024.

## EVOLOR S.R.L.

### One of the leading players in the paint and varnish production industry

Evolor is a company wholly owned by ROCA Industry since December 2021, and focuses on the production of paints, primers, varnishes, thinners, washes, adhesives, decorative plasters and stains. It owns seven main production sections in two locations located in Vâlcea County for the products in the portfolio, products mainly intended for the national market, mainly for the residential sector. Through its two main product ranges, EVOLOR addresses the consumers' needs in a balanced way, offering both affordable products (STICKY) and products intended for the premium area (CORAL), at the national market level these being distributed predominantly through DIY store chains and specialised distributors. The company undergoes an accelerated development process set out in 2021 when it joined the ROCA Industry portfolio and managed to successfully overpass the transformation step and **is under full consolidation**.

In line with forecasts, the varnishes and paints market continued to decline during 2024, after two other consecutive years of contraction in terms of quantities sold, continuing the trend began in 2022. Although a recovery in sales volumes from H2 2024 was anticipated at the beginning of the year, this estimate is not confirmed by the market. Basically, after orders burst in April, the market slowed down sharply in all the months that followed.

Against this background, all the relevant players on the varnishes and paints market have addressed the end consumer with various aggressive offers, making significant investments in marketing and not applying any price increases. During the difficulties faced by the construction materials and finishes industry between 2022 and 2023, a change in consumer preferences has also been observed, as they take a step back and turn to mainstream and economical product ranges.

In this context marked by multiple challenges, EVOLOR's strategy comes with positive results, registering at the end of the year an increase in volumes sold by 8% and an increase in turnover by 6% compared to the previous year. From the point of view of commercial activity in Romania, the company has opened a new channel, the direct distribution channel, with its own team covering seven counties in the natural area of the factory, where there are partnerships with specialised distributors. Also, there was an intensification of export activities to the Republic of Moldova in the second half of the year, with foreign sales still at a low level. The year 2024 is also the year in which the company began to invest considerably in a marketing plan with constant actions aimed at increasing the notoriety of both brands in the portfolio, Sticky and Coral (TV campaigns spread over a period of 6 months, between March and September) to generate long-term growth, even if at the expense of superior short-term results.

The process of sustainable business growth continued with the completion at the end of September of the process of moving and operationalising the decorative plasters section to the new factory located on the Oltchim Râmnicu Vâlcea platform, acquired in the second half of 2023. In this factory, the installation of a modern research and development laboratory was completed, as well as an automatic line consisting of a palletizing robot and a pallet wrapping machine with elastic film was completed. The equipment has a value of EUR 600 thousand and is part of the investment plan of EUR 3 Mn. in the operationalisation of the plant.

## VELTADOORS S.R.L.

**The largest Romanian manufacturer of doors for residential constructions, according to the Neomar 2024 study**

VeltaDoors is the new company that emerged from the merger process between Eco Euro Doors and Workshop Doors, the two interior door manufacturers within the ROCA Industry Group. The merger, completed in December 2024, aimed to create a consolidated market leader. The process involved integrating operations, unifying management teams and optimising the logistics chain. As a result of this merger, the new resulting entity gained greater bargaining power with suppliers and was able to expand its product portfolio and distribution network.

The integration of the two companies allows the optimisation of production and distribution costs, the reduction of delivery times and the increase in storage capacity. In addition, the use of common resources and the strengthening of the logistics chain contribute to an optimisation of operational expenses.

**Eco Euro Doors SRL (EED)**, a company in the transformation phase at the time of the merger, had 27 years of experience on the market and has been part of the holding since May 2022. With a factory of 10,000 m<sup>2</sup>, storage capacity of over 8,000 m<sup>2</sup> and additional land of 36,000 m<sup>2</sup>, the company offers a wide range of products (laminated doors, painted doors and ready-to-paint doors), addressing both the need of customers for standard products as well as those who request products of non-standard dimensions. EED products are distributed nationwide, through the Dedeman DIY chain of stores, as well as other specialised retailers and distributors.

EED has completed the first stage of the integration process started in Q1, recording a positive evolution both in terms of financial results and operational optimisation initiatives. In a declining market context compared to last year, the company was able to improve performance thanks to the use of synergies between EED and Workshop Doors. In the last quarter of 2024, Eco Euro Doors continued the implementation of optimisation and expansion measures, which include the works to update the product range in the 2 portfolios, the exchange of experience between the 3 factories and the preparation of the IT systems for the necessary migration from the perspective of the merger. The last stage of the production process optimisation plan will be completed in 2025 covering the activities in all 3 production facilities, considering the specialisation on distinct types of products in each location.

In addition, the cost reduction measures for high-quality raw materials and the streamlining of internal processes had a positive impact on the profit margin, also strengthened by the collaboration with Workshop Doors. The synergies between the two companies have allowed the reduction of production costs, thus contributing to the achievement of solid financial results. Thus, operational efficiency and control over expenses, including the optimisation of internal logistics, have led to a decrease in operational costs.

**Workshop Doors** came under the umbrella of the holding in February 2024, when ROCA Industry completed the acquisition of 70% of its share capital. In October 2024, ROCA Industry also purchased the additional 30% package from the shares issued by the company. Workshop Doors has been an active company since 2009 on the interior doors market in the region, having two production facilities, in Reghin and Petelea. During the year, the company had an extensive portfolio of MDF cellular and modular doors, painted, laminated and ready for painting. By continuously investing in wood processing machinery and in technology, the company used raw materials and materials purchased from certified vendors to produce FSC-certified items.

In 2024, Workshop Doors continued its consolidation in the interior door market, both in terms of production volume and sales, especially through existing distribution channels. This positive development reflects the strategies and investments already made, which have started to yield tangible results. An additional contribution was made by the launch of new product lines in the first part of the year, which contributed to the increase in turnover – MDF design panels, which offer modern solutions for interior design. This product contributes with an additional sales volume with a trend above the initially estimated level, attracting new customers both on the domestic and international markets. An important objective was to expand the accessibility of decorative panels by listing them in a network

of stores nationwide, thus allowing a greater number of customers to benefit from these innovative products.

In addition, Workshop Doors has begun to explore opportunities in overseas markets, benefiting from the growing demand for doors and panels manufactured to international standards, including FSC certification.

A significant role in the increase in sales was also played by the introduction of the automated painting line that became operational in the last quarter of the year, allowing for faster production while improving the quality of finishes.

Overall, 2024 was characterised by significant consolidation and expansion for Workshop Doors. The increase in production capacities, together with the introduction of new products to existing customers, has strengthened the company's position in the market. Synergies with EED, supported by investments in technology and personnel, allowed to achieve significantly higher results compared to those of the previous year.

In terms of the merger between the two companies and the creation of Velta Doors, this represented a major strategic step, which will continue to bring significant benefits in the coming years, consolidating the company's leading position in the interior door industry. Logistics optimisation plans continue, with the objective of optimising both processes and related costs, with an impact on next year's results.

## DIAL S.R.L.

### One of the largest manufacturers of fence panels and mesh

**DIAL** is a company specialising in the production of fence edging panels, fence mesh, rolled welded mesh, rectangular poles and many more, with 30 years of experience in this market. The company is in the transformation stage, being acquired by ROCA Industry in September 2022. DIAL portfolio includes over 200 products on different types of sizes, that are distributed particularly at national level, through the DIY store chains and other retailers and specialised distributors.

In the first part of 2024, DIAL focused on recovering the market share lost in 2023 and expanding into the new targeted regions. The sales volume increased due to the consolidation and development of partnerships in the traditional commerce sector, which extended from the south of the country to the national level. The South region remains dominant, with 35% of the turnover, followed by the Centre-West (10%), East (13%) and South-East (8.5%).

Starting with September, DIAL's portfolio has been expanded by introducing new products, meant to complete the current assortment. These products have been promoted and delivered to Key Accounts and traditional commerce, and since October they have been listed in the modern trade (Do-It-Yourself) sector. At the same time, the campaign to promote plastic-coated products continues, contributing to the expansion of coverage nationwide starting with August, by signing contracts with the main distributors in Iasi, Cluj and Oradea.

The last quarter of 2024 came with significant challenges in the commercial area amid a decreasing purchasing power and an extremely sensitive autumn season for all traders involved in the construction materials area. In this context, thanks to the existing product mix and the activation of a new range of products designed to cover the demand of consumers in the entry level area, DIAL has managed together with its partners to offer quality solutions at prices adapted to the needs of the market.

At the same time, with the end of the last quarter of 2024, DIAL reached a historic milestone, a full presence at national level through its more than 60 existing distributors. All these actions taken in 2024 led to a significant increase in sales, with an increase of 56% for plastic-coated edge panels and 42% for plastic-coated pillars, thus achieving the highest turnover in the company's history in 2024.

Operation wise, in 2024, DIAL strengthened its procurement strategy, keeping raw material costs below market level through a flexible approach, correlated with the volume of orders. Constant monitoring of industry trends and adjustment of sourcing strategies have enabled effective management of risks and opportunities in a dynamic economic environment.

The modernisation of the production infrastructure continued with the installation of a portal crane in the Plastic Coating Section completed in September, improving flexibility and operational efficiency. At the same time, in November, production capacity was optimized, registering an increase of 17%, thus preparing DIAL for the market requirements of 2025.

For 2025, the company aims to consolidate the position gained in the market, maintain the quality standard and offer tailored solutions to all its partners.

## ELECTROPLAST S.A.

### One of the largest manufacturers of low-voltage copper and aluminium electrical cables

**Electroplast** is a company owned by ROCA Industry since the end of June 2023, has 30 years of experience in the production of low-voltage copper and aluminium electrical cables and is in the **consolidation stage**. In the railway cable sector, it is a market leader and pays special attention to existing trends at European level that impose high safety standards in the construction sector, but also aspects related to energy efficiency, sustainability and other aspects of public interest. The Bistrița plant has a capacity of 5,000 tons of cables/year, with a production area of about 13,000 square meters, located on a 23,500 square meters land. The company is equipped with over 30 equipment and production lines specific to its activity and its portfolio encompasses approximately 3,600 types and sizes of cables necessary for various fields, such as railways, civil and industrial constructions, energy, installations, telecommunications, mining, industry, etc.

This industry has seen in 2024, especially starting from the second quarter of the year, an unlocking of the execution works of railway infrastructure projects, the company signing important contracts with two of the main players in this field for the modernization of the line Caransebeș–Timișoara–Arad line and the electrification of the routes Cluj Napoca–Episcopioa Bihor, Craiova–Caransebeș and Apata–Cața routes.

From a commercial point of view, against the background of balancing the mix of customers and products sold, with the unlocking of the railway infrastructure projects, financed through the NRRP, the turnover advanced by 7% compared to the previous year.

In the operational area, Electroplast has completed the investment project started in 2022, by commissioning the shielding line with reinforcement module, equipment that will allow the production capacity to be increased, especially for AFER cables. It has also begun a new investment project, worth over EUR 9 Mn., which will lead to tripling the production capacity and ensure superior product quality, providing sustainable electrical cables, which will contribute to increased energy efficiency and reduced carbon footprint. These initiatives are in line with global trends, which indicate a 50% increase in energy consumption by 2040, needs that demand sustainable and efficient technological solutions. Also, by 2030, the low-voltage lines of the distribution grid in Europe will exceed 40 years of operation, approaching the end of their service life and requiring replacement.

Thus, it launched the first stages of this project during 2024. It contracted a financial lease in relation to BRD Sogelease for the first stage of the investment project worth EUR 3.3 Mn., and signed, for a second stage, a financing contract with the Ministry of Energy for the project “Improving energy efficiency in ELECTROPLAST by replacing two production equipment” a program financed under the National Recovery and Resilience Plan – Pillar I, Green Transition – Component C6. I5. In Q4 2024, the first leased equipment was delivered, and the rest of the equipment, both those in the first and second stages, are to be delivered in mid-2025 and put into operation in the second half of the year.

In addition, the digitalisation of production and operational efficiency measures have led to a more energy-efficient production process, increased productivity and ultimately lower operating costs throughout 2024.

The company celebrated 30 years of activity through an online advertising campaign, listing the projects in which it actively participated, such as the European Railway Corridor IV (Curtici – Constanta), the Bucharest Metro, the Oltenia Energy Complex, the National Arena, the Basarab Passage, etc. The purpose of the marketing campaign, promoted through Social Media networks for three months, was to highlight both the company’s expertise and its products.

In June, Electroplast hosted the Discovery Romania film crews, who captured the production processes in the company’s factory. The show “How It's Made” aired on the Discovery Channel throughout July, with an above-average reach of about 500,000 people in urban and rural areas, and since August this film has been available on the company’s SoMe channels.



# ANALYSIS OF PRELIMINARY CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the preliminary consolidated financial statements, currently under audit, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as amended, as at and for the financial years ended 31 December 2024, respectively 31 December 2023.

In the consolidated financial statements, according to the legal regulations, the consolidation method assumes that the performance of each company entered the holding company is considered from the moment of acquisition, without including previous achievements. The consolidation is carried out considering the share of the holdings owned by the Parent Company in the share capital of the affiliated entities. Thus, in the consolidated financial statements prepared as at 31 December 2024, the performance of all the subsidiaries in the portfolio as of that date was taken into account, based on the Company's ownership in each, and in the case of Workshop Doors based on the time of acquisition of control, implicitly based on the percentage of ownership since in February the 70% stake in Workshop Doors was acquired and in October the remaining 30% stake was acquired. Comparatively, in ROCA Industry's consolidated financial statements for 2023, the performance of all companies acquired during 2022 was fully included (TERRA, EED, DIAL). In the case of Europlas, for the period January-September 2023, a share of the net result achieved up to that moment was recognised, as it was an indirect minority shareholding of ROCA Industry (BICO held 55% of the company's share capital at that time). Starting with October 2023, when BICO fully took over Europlas, the company's performance was included in consolidation perimeter. Regarding the ELP, the company's performance is incorporated into the financial statements for 2023 starting with July, and the performance achieved in 2024 has been fully considered in consolidated financial statements prepared for 2024. In addition, in 2023 there was another change, so following the increase in the share capital of BICO at the end of July 2023, ROCA Industry decreased its ownership from 70% to 60% of this company, the impact of the change in ownership being applied starting with August 2023.

The situation of the shareholdings (direct and indirect) held by the Company is presented below:

Subsidiaries (% consolidation)	31 December 2024		31 December 2023	
	BICO	60%	70% (Jan-Jul)	60% (Aug-Dec)
TERRA	60%	70% (Jan-Jul)	60% (Aug-Dec)	
EUROPLAS*	-	35% (Jan-Aug)	33% (Aug-Sep)	60% (Oct-Dec)
IRANGA	60%	70% (May-Jul)		60% (Aug-Dec)
EVOLOR	100%	100%		
DOORSROCK4**	-	100% (Jan-July, until the merger with EED)		
ECO EURO DOORS***	-	100%		
NATIVEROCK1**	-	100% (Jan-July, until the merger with DIAL)		
DIAL	100%	100%		
ELECTROPLAST	100%	100% (as of July)		
VELTADOORS (former WORKSHOP DOORS)***	100% (Oct- Dec)	70% (Feb- Sep)	-	

\* In October 2024, Europlas was dissolved because of the merger by absorption by Terra Impex;

\*\*The investment vehicles (SPVs) Doorsrock4 and Nativerock1 were dissolved during 2023 because of the merger by absorption by Eco Euro Doors and DIAL, respectively, companies acquired by ROCA Industry through these vehicles;

\*\*\*In December 2024, Eco Euro Doors was dissolved, without liquidation, because of the merger by absorption by Workshop Doors, which later changed its name to VeltaDoors.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT ANALYSIS

	2024 <i>(preliminary, unaudited)</i>	2023 <i>(audited)</i>
Revenue from contracts with customers	599,182,219	425,863,799
Other operating income	1,777,099	1,392,430
Changes in inventories of finished goods and work in progress	14,950,984	(15,147,448)
Raw materials, consumables used and merchandise costs	(396,636,331)	(270,521,860)
Depreciation and amortisation	(30,498,911)	(22,918,628)
Employee benefits expenses	(95,861,922)	(68,188,370)
Marketing and advertising costs	(9,789,385)	(7,654,757)
Services and utilities expenses	(53,244,987)	(41,593,451)
Other gains/(losses) - net	2,564,053	(3,558,212)
Loss on derecognition of associate	-	(705,018)
Loss from the liquidation of a subsidiary	-	(17,047)
<b>Operating profit/(loss)</b>	<b>32,442,819</b>	<b>(3,048,562)</b>
Financial income	307,234	699,530
Financial costs	(25,215,227)	(18,446,653)
<b>Net finance result</b>	<b>(24,907,993)</b>	<b>(17,747,123)</b>
Share of net result of associates accounted for using the equity method	-	(206,065)
<b>Profit/(Loss) before income tax</b>	<b>7,534,826</b>	<b>(21,001,750)</b>
Income tax expense	(1,492,282)	(128,838)

	2024 <i>(preliminary, unaudited)</i>	2023 <i>(audited)</i>
<b>Net profit/(loss)</b>	<b>6,042,544</b>	<b>(21,130,588)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss account</i>		
Exchange differences on translation of foreign operations	(115,205)	887,098
Revaluation of property, plant and equipment	2,821,362	18,305,263
Deferred tax on revaluations of property, plant and equipment	(451,418)	(2,926,767)
<b>Other comprehensive income, net of tax</b>	<b>2,254,739</b>	<b>16,265,594</b>
<b>Total comprehensive income for the year</b>	<b>8,297,283</b>	<b>(4,864,994)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	1,624,730	(19,394,198)
Non-controlling interests	4,417,814	(1,736,390)
	<b>6,042,544</b>	<b>(21,130,588)</b>
<i>Total comprehensive income is attributable to:</i>		
Owners of the Company	3,925,551	(4,757,864)
Non-controlling interests	4,371,732	(107,130)
	<b>8,297,283</b>	<b>(4,864,994)</b>

#### Earnings per share

Basically, the earnings that can be attributed to the owners of ordinary shares of the company

**0.01**                      **(0.11)**

*\*) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10 to RON 1 per share). Following this process, the calculation of earnings per share has been updated with the new ROC1 share structure.*

**Revenues** increased by 40.7% in 2024 compared to 2023, not being fully comparable due to the different impact that acquisitions (direct and indirect) had in the two periods. The share of revenues achieved in 2024 is as follows: ELP (production of electrical cables, company acquired at the end of June 2023) in a proportion of 28.0% and BICO Group (production of fiberglass and fiberglass reinforcement), in a proportion of 27.5%, while EVOLOR (production of varnishes, paints and decorative plasters) contributed 17.0% to total revenues, VELTADOORS (production of doors for residential constructions) with 16.5%, and DIAL (production of curb panels and fence mesh) with 11.0% of total revenues.

	2024 <i>(preliminary, unaudited)</i>	2023 <i>(audited)</i>
<b>Breakdown of revenues</b>		
<b>Revenue by product line</b>		
Fiberglass and fiberglass reinforcement (BICO Group)	164,602,011	144,963,007
Decorative varnishes, paints and plasters (EVOLOR)	101,969,987	96,209,238
Doors for residential construction (VELTADOORS)	98,608,996	55,479,732
Border panels and fence mesh (DIAL)	66,475,618	50,696,545
Electrical cables (ELECTROPLAST)	167,525,607	78,515,277
<b>TOTAL</b>	<b>599,182,219</b>	<b>425,863,799</b>

Of the total revenues of RON 599.2 mn recognised in 2024, a share of 78.2% (RON 468.5 Mn.) are sales to customers in Romania, the remaining sales being generated mainly by the BICO Group with external partners in countries such as Italy, Germany, Bulgaria, Greece, Poland, Hungary or Croatia.

ROCA Industry is a holding company without its own operational activity, recording income mainly from dividends distributed by the companies held in the portfolio and other financial income, so that the entire value of the income comes from the consolidation of the companies owned by it.

**Other operating income**, in total amount of RON 1.8 mn for 2024 (compared to RON 1.4 mn as of 31 December 2023) consists mostly of income from government grants accessed through European programs by Group companies.

**Changes in inventories of finished goods and work in progress**, of RON 15.0 mn as of 31 December 2024 (compared to RON -15.2 mn recorded in 2023), was generated mainly by BICO Group (RON 8.3 mn), ELP (RON 3.6 mn), DIAL (RON 2.2 mn), VELTA (RON 0.4 mn) and EVOLOR (RON 0.5 mn).

### **Operating costs**

**Raw materials, consumables used and merchandise costs** at consolidated level reached a level of RON 396.9 mn in 2024 compared to RON 270.5 mn in 2023, up by 46.6%. The high share of this category of costs in the total operating costs is a normal aspect considering the core activity of the Group companies and is directly influenced by the volume of sales made during the period under review. At consolidated level, another factor that influenced the variation in expenses was the time of entry of the companies under the ROCA Industry umbrella, thus the values presented represent the cost of consumption of raw materials and materials recorded only during the consolidation period.

**Employee benefits expenses** increased by 40.6% in 2024 versus 2023, both because of the acquisitions of new companies included in the scope of consolidation, as well as based on the increase in salaries in the construction sector and the initiation of the implementation process of ROCA Industry's operational transformation strategy.

The operational transformation strategy appears as a need when a new company is acquired, which usually has a small structure of employees, specific to an entrepreneurial business model not particularly oriented towards innovation, growth and development. As a first step to improve the operational activity, after the completion of the acquisition process, ROCA Industry pays special attention to completing and strengthening the management team made up of seniors with experience and expertise in the field.

**Services and utilities expenses** reached a level of RON 53.2 mn in 2024, with a percentage of 28.0% above the level recorded in 2023 and mainly comprise expenses related to utilities, transport, maintenance, repairs and insurance.

The operating result, also influenced by the market context of 2024, led to a consolidated **EBITDA** of RON 63.4 mn (+163.7% vs 2023), with an **EBITDA margin** of 10.6% of turnover, compared to a level of RON 24.0 mn at the end of 2023 (**EBITDA margin** of 5.6% of turnover). Each company's contribution to EBITDA is as follows:

<b>Breakdown of EBITDA</b>	<b>2024</b> <i>(preliminary, unaudited)</i>	<b>2023</b> <i>(audited)</i>
<b>EBITDA by product line</b>		
Fiberglass and fiberglass reinforcement (BICO Group)	20,196,891	5,377,189
Decorative varnishes, paints and plasters (EVOLOR)	11,967,069	14,770,904
Doors for residential construction (VELTADOORS)	20,479,348	1,925,037
Border panels and fence mesh (DIAL)	7,093,995	2,879,033
Electrical cables (ELECTROPLAST)	11,285,058	5,434,060
<b>EBITDA of productive companies</b>	<b>71,022,361</b>	<b>30,386,223</b>
ROCA Industry – individual	(7,605,606)	(6,334,621)
<b>Consolidated EBITDA</b>	<b>63,416,755</b>	<b>24,051,602</b>

During 2024, the productive companies of the Group (also consider the companies TERRA, IRANGA and EUROPLAS within the BICO Group) achieved EBITDA margins between 6.7% (ELP) and 20.5% (VELTADOORS), considering the fact that 2024 was characterised by high sales in all segments, both in terms of quantity, as well as value. At consolidated level, the positive impact is also due to the latest company entered the scope of consolidation (WORKSHOP DOORS), so that, if we did not consider its impact, the EBITDA of directly productive companies existing in 2024 would be RON 46.3 mn, exceeding the level obtained in the comparative period. This is due to the implementation of the operational, commercial and financial development strategy that involves both growth through investments (CAPEX), M&A operations to ensure a solid long-term foundation, as well as the launch of new products, maximisation of current distribution channels, but also the identification of new sales channels, in an economic context that will not be free of challenges and influences that are not in the Group's control. These steps were started last year and have continued throughout this year, being reinforced by additional actions aimed at ensuring the achievement of the proposed objectives.

The consolidated EBITDA of 2024 was eroded by depreciation and amortization expenses worth in total RON 30.5 mn, 33.1% higher compared to 2023, amid the amortisation of the assets of the new companies entered the scope of consolidation, but also because of the investments made by the holding companies to expand production capacity and streamline operations. Thus, at the level of 2024, because of the efforts made in the operating activity, a profit of RON 32.4 mn is recorded compared to the loss of RON 3.1 mn obtained in 2023.

The financial loss from 2024, in amount of RON 24.9 mn, up by 40.3% compared to the result obtained in 2023, was generated by financial expenses of RON 25.2 mn, mainly representing interest expenses related to LBO credit facilities contracted to finance company acquisitions, as well as interest related to credit facilities contracted by the companies in the ROCA Industry portfolio for financing investments and current activity. At the same time, financial revenues of RON 0.3 mn as of 2024 represent, for the most part, interest income related to short-term deposits.

Considering all these elements, at consolidated level as of 2024, a profit before tax of RON 7.5 Mn. is recorded (compared to the loss of RON 21.0 mn obtained in 2023). The breakdown of these results by business lines is presented below:

	<b>2024</b> <i>(preliminary, unaudited)</i>	<b>2023</b> <i>(audited)</i>
<b>Operating result by product lines</b>		
ROCA INDUSTRY	(9,542,082)	(6,794,030)
Fiberglass and fiberglass reinforcement (BICO Group)	4,976,295	(9,061,221)
Decorative varnishes, paints and plasters (EVOLOR)	3,368,285	7,788,788
Doors for residential construction (VELTADOORS)	6,116,836	(9,067,563)
Border panels and fence mesh (DIAL)	1,269,799	(4,602,066)
Electrical cables (ELECTROPLAST)	1,345,693	734,342
<b>TOTAL</b>	<b>7,534,826</b>	<b>(21,001,750)</b>

As can be seen in the data presented above, the directly-producing companies achieved higher results than in 2023, and at the consolidated level, ROCA Industry recorded a net profit of RON 6.0 mn in 2024 (compared to the loss realized in 2023 in the amount of RON 21.1 mn), of which the Parent Company is allocated a result of RON 1.6 mn and the difference of RON 4.4 mn is allocated to *Non-controlling Interests*.

#### **Evolution of business lines:**

##### **a) Fiberglass and fiberglass reinforcement (BICO Group)**

The turnover of the BICO group increased by 13.5% compared to 2023, up to a level of RON 164.6 mn, and in quantitative terms the growth is similar (16.7%). Also, compared to the previous year, the gross margin increased by 7.5 percentage points because of operational improvements, but also of the increase in the sale of products with the highest margin in the BICO group's portfolio. In 2024, the company continued to gain market share, because of the initiatives started in 2023.

One of the challenges of 2024 was in the area of the supply chain, which was strongly affected by the geopolitical crisis in the Red Sea. The group, however, managed to identify new suppliers, minimizing the impact of this. As a result of these developments, the recorded EBITDA represents a positive result of RON 20.2 mn against EBITDA of RON 5.4 mn recorded for 2023. At the same time, the BICO group recorded a net profit of RON 4.2 mn, compared to a net loss of RON 8.7 mn related to 2023.

##### **b) Decorative varnishes, paints and plasters (EVOLOR)**

EVOLOR recorded a turnover of RON 102.0 mn, up 6.0% compared to 2023, mainly due to the increased volume of sales across all product categories. The increase in marketing expenses (+93,4% versus 2023 – an impact that will be seen in sales in the coming period), but also in salary expenses above the level of 2023 (both as a result of the increase in salaries and the increase in the number of employees) had an impact on EBITDA, which recorded a decrease of 19.0% from 2024 compared to the same period of 2023. As a result of these developments, at the end of 2024, the company recorded a net profit of RON 3.0 mn, compared to the net profit of RON 7.0 mn related to 2023.

### **c) Doors for residential construction (VELTADOORS)**

The turnover of this segment as at 2024 reached the level of RON 98.6 mn, with 77.7% above that realized in 2023. This evolution is due to the inclusion in the scope of consolidation of Workshop Doors, which contributes with RON 49.7 mn to this growth, respectively it has a share of 50.4% of the total turnover of this segment.

Also, with the entry of Workshop Doors into the Group, there are also variations in the operating costs, the most significant being those in the purchase of raw materials and necessary consumables, which increased by 46.8% compared to 2023, up to the level of RON 49.9 mn. Another component with an impact on operating costs was employee benefits, which increased by 47.0%, up to RON 21.2 mn, both against the background of the tax changes for the construction sector, but also because of the holding's policy to complete the management team of the new companies that joined the group with key experienced people.

As a result of the mentioned developments, the continuation of cost optimisation efforts in the company EED, but also the positive impact due to the consolidation of Workshop Doors, the residential construction doors segment achieved an EBITDA of RON 20.5 mn, compared to EBITDA of RON 1.9 mn in 2023, and the EBITDA margin stood at 20.8% compared to 3.5% in 2023. Amortisation and depreciation expenses and financial expenses, especially interest expenses, eroded the segment's results, so that in 2024, it recorded a net profit of RON 6.1 mn compared to a net loss of RON 8.8 mn realised at the end of 2023.

### **d) Border panels and fence mesh (DIAL)**

The turnover recorded in 2024 was RON 66.5 Mn., 31.1% above the level recorded in 2023 (RON 50.7 mn), mainly due to the increased volume of sales in most product categories. This aspect comes because of the implementation of the commercial strategy by launching new products, maximising existing channels and identifying new sales channels, implicitly by developing the export area.

Also, the production of 2024 was correlated with the needs identified in the sales area. All these developments were the basis for achieving the 2024 objective, namely the improvement of operational profitability because of optimisations and the development of the product mix.

As to the operating expenses, the most significant are related to the employee benefits, which increased by 22.2% compared to 2023, reaching the level of RON 7.8 mn. Thus, the fences segment obtained an EBITDA of RON 7.1 mn, compared to RON 2.9 mn in 2023, and the EBITDA margin stood at 10.7% compared to 5.7% in 2023. At the same time, the company recorded a net profit of RON 1.3 mn, compared to a net loss of RON 4.7 mn related to 2023.

### **e) Electrical cables (ELP)**

Electroplast entered the Group's structure at the end of June 2023, and the company was included in the scope of consolidation starting with July, so that only the results obtained

by Electroplast during the period July – December 2023 was considered in the consolidated financial statements, according to the consolidation principles.

In order to present the company's evolution, ROCA Industry management mentions that the information presented below represents the performance achieved by Electroplast throughout 2023.

Thus, the turnover recorded in 2024 was RON 167.5 mn, 7.4% above the level of 2023 (RON 156.0 mn), mainly due to the increased volume of sales in most product categories. In 2024, ELP recorded an EBITDA of RON 11.3 mn, 30.2% above the EBITDA level in 2023 and with an EBITDA margin of 6.7% compared to 5.6% achieved in 2023.

The net result achieved in 2024 is RON 1.2 mn, exceeding the result obtained in 2023 (RON 0.2 mn).

## BALANCE SHEET ANALYSIS

	31 December 2024 <i>(preliminary, unaudited)</i>	31 December 2023 <i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	94,134,182	84,923,483
Other intangible assets	117,388,500	110,840,590
Property, plant and equipment	238,969,708	206,439,728
Right-of-use assets	11,087,779	14,654,827
Non-current financial assets	722,785	34,800
<b>Total non-current assets</b>	<b>462,302,954</b>	<b>416,893,428</b>
<b>Current assets</b>		
Inventories	113,549,453	89,411,631
Trade receivables	93,823,107	75,517,971
Other current financial assets	12,825,062	4,157,089
Prepayments	1,415,056	1,291,575
Cash and cash equivalent	33,335,995	38,501,727
<b>Total current assets</b>	<b>254,948,673</b>	<b>208,879,993</b>
<b>TOTAL ASSETS</b>	<b>717,251,627</b>	<b>625,773,421</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Share capital	248,672,219	176,945,730
Share premium	44	38
Revaluation reserves	18,822,243	16,452,299
Other reserves	334,598	403,721
Retained earnings	(56,960,053)	(32,782,295)
<b>Total equity attributable to owners of the Company</b>	<b>210,869,051</b>	<b>161,019,493</b>
Non-controlling interests	24,104,470	22,579,427
<b>Total equity</b>	<b>234,973,521</b>	<b>183,598,920</b>



	31 December 2024 <i>(preliminary, unaudited)</i>	31 December 2023 <i>(audited)</i>
<b>Non-current liabilities</b>		
Borrowings	161,907,355	158,599,061
Lease liability	6,016,509	8,577,857
Government grants	2,003,796	2,699,312
Deferred tax liabilities	23,978,333	20,159,077
<b>Total non-current liabilities</b>	<b>193,905,993</b>	<b>190,035,307</b>
<b>Current liabilities</b>		
Borrowings	126,804,479	109,550,643
Lease liability	3,233,709	2,902,105
Liabilities related to acquisitions of subsidiaries	37,305,750	68,758,901
Trade and other payables	109,340,018	62,051,101
Employee benefits - current	6,882,047	5,582,265
Current tax liabilities	1,719,138	804,398
Government grants	3,086,972	2,489,781
<b>Total current liabilities</b>	<b>288,372,113</b>	<b>252,139,194</b>
<b>TOTAL LIABILITIES</b>	<b>482,278,106</b>	<b>442,174,501</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>717,251,627</b>	<b>625,773,421</b>

At the end of 2024, **total assets** at consolidated level amounted to a total of RON 717.3 mn, up 14.6% compared to 31 December 2023. The increase represents the effect of the inclusion in the scope of consolidation of the company acquired during the 1st quarter of 2024, respectively Workshop Doors, its financial position not being reflected in the financial statements for 2023. The structure, breakdown by operational segments (eliminating the impact of ROCA Industry) is presented in the following table:

	31 December 2024 <i>(preliminary, unaudited)</i>	31 December 2023 <i>(audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	175,558,068	168,960,347
Decorative varnishes, paints and plasters (EVOLOR)	132,539,870	129,176,056
Doors for residential construction (VELTADOORS)	142,379,279	113,505,645
Border panels and fence mesh (DIAL)	82,255,045	82,603,158
Copper and aluminium cables (ELECTROPLAST)	145,384,276	130,375,345
<b>TOTAL</b>	<b>678,116,538</b>	<b>624,620,551</b>

### Non-current assets

**Non-current assets** at consolidated level increased by 10.9% compared to 31 December 2023, reaching RON 462.3 mn. The effect of the acquisition of Workshop Doors in February 2024 was felt mainly on property, plant and equipment (+15.8% compared to the financial year ended 31 December 2023), consisting mainly of land and buildings, equipment, assets in progress and advances for fixed assets. Additionally, goodwill advanced by 10.8%, up to the total of RON 94.1 mn at the end of 2024 following the acquisition of Workshop Doors in January 2024.

The structure of goodwill is presented in the following table:

	31 December 2024 <i>(preliminary, unaudited)</i>	31 December 2023 <i>(audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	18,846,752	18,846,947
Decorative varnishes, paints and plasters (EVOLOR)	35,389,467	35,389,467
Doors for residential construction (VELTADOORS)	19,941,779	10,730,885
Border panels and fence mesh (DIAL)	6,134,741	6,134,741
Copper and aluminium cables (ELECTROPLAST)	13,821,443	13,821,443
<b>TOTAL</b>	<b>94,134,182</b>	<b>84,923,483</b>

The category **Other intangible assets** (5.9% compared to 31 December 2023) mainly includes trademarks, customer relations and licenses and other intangible items.

### Current assets

As at 31 December 2024, **total current assets** amounted to a RON 255.0 mn, up 22.1% compared to the balance recorded as of 31 December 2023. Out of these, the most important component was **inventories**, in the amount of RON 114.6 mn, which recorded an increase of 27.0% compared to 2023. The main components are raw materials, finished products and goods, work in progress and advances for the acquisition of inventories recorded of companies included in the consolidation perimeter.

The balance of **trade receivables** at consolidated level as of 31 December 2024 amounted to RON 93.8 mn, up 24.2% compared to the end of 2023, an evolution generated by the consolidation of Workshop Doors and the seasonality of the companies in the group.

**Cash and cash equivalents** amount to a total of RON 33.3 mn, registering a decrease of 13.4% above the level recorded on 31 December 2023, due to covering the financing needs of the companies' current activity, as well as the payments made for the repayment of loans and the payment of interest on loans.

### Equity and liabilities

**Total equity** underwent significant changes in 2024, reaching a level of RON 235.0 mn as of 31 December 2024, compared to RON 183.6 mn at the end of 2023 as a result, mainly, of the completion of the Company's share capital increase process. Thus, because of the increase process, 7.2 million shares were subscribed, and the share capital was increased from RON 176.9 mn to RON 248.7 mn RON.

**Total liabilities** at consolidated level were 9.1% above the level as of 31 December 2023, reaching a total value of RON 482.3 mn. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

	<b>31 December 2024</b> <i>(preliminary, unaudited)</i>	<b>31 December 2023</b> <i>(audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	90,507,323	83,348,483
Decorative varnishes, paints and plasters (EVOLOR)	85,513,794	84,539,437
Doors for residential construction (VELTADOORS)	98,543,099	77,836,883
Border panels and fence mesh (DIAL)	53,377,481	52,763,242
Copper and aluminium cables (ELECTROPLAST)	90,061,942	73,184,179
<b>TOTAL</b>	<b>418,003,639</b>	<b>371,672,224</b>

**Non-current liabilities** at consolidated level as of 31 December 2024, with a share of 40.2% in total liabilities, amounted to RON 193.9 mn, increased by 2.0% compared to 2023. The increase was driven by the impact of including new companies in the scope of consolidation, as well as by the new credit facilities contracted by companies to finance investments or current activity.

**Long-term borrowings** are the major component of non-current liabilities, amounting to RON 161.9 mn, 2.1% above the balance recorded as of 31 December 2023.

Another element with an impact on the share of non-current liabilities is represented by the long-term portion of **lease liabilities**, which at the end of 2024 reached a level of RON 6.0 mn, compared to RON 8.6 mn at the end of 2023. These liabilities represent leasing facilities contracted mainly for the purchase of equipment necessary for the performance of the current activity.

**Deferred tax liabilities** of RON 24.0 mn is determined based on the income tax rate specific to each subsidiary (RO – 16%, MD – 12% and Lithuania 15%). Compared to the previous year, there is an increase of 18.9% from a debt of RON 20.2 mn registered in 2023.

**Current liabilities** at consolidated level as of 31 December 2024 amounted to a total value of RON 288.4 mn, up 14.4% compared to the level recorded at the end of 2023. The most important elements in their structure are bank loans (RON 126.8 mn), trade and other payables and other payables (RON 109.3 mn), the liabilities related to acquisition of subsidiaries (RON 37.3 mn) and employee benefits (RON 6.9 mn). The increase was driven by the impact of new credit facilities contracted by companies to finance investments or current activity.

**Short-term borrowings** (RON 126.8 mn as of 31 December 2024, +15.7% compared to 31 December 2023) increased mainly because of the consideration of Workshop Doors in the scope of consolidation (short-term borrowings of 5.4 RON mn necessary for the performance of the current activity and the financing of working capital), as well as loans contracted by ROCA Industry from its majority shareholder necessary for the current activity.

**Liabilities related to acquisition of subsidiaries**, amounting in total RON 37.3 mn, have been reduced from the balance of RON 68.8 mn recorded at 31 December 2023, representing the net effect between the completion of the share capital increase of ROCA Industry, whereby the liabilities related to the acquisition of ELP were converted into equity, while the liability to former EVOLOR shareholders was fully extinguished at the beginning of 2024, respectively the recording of the purchase price for the 30% stake in Workshop Doors, as detailed in the table below:

	<b>31 December 2024</b> <i>(preliminary, unaudited)</i>	<b>31 December 2023</b> <i>(audited)</i>
EVOLOR – to former company shareholders	-	12,346,125
ROCA INVESTMENTS following ELP acquisition	-	56,412,776
ROCA INDUSTRY - VELTADOORS	37,305,750	-
<b>TOTAL</b>	<b>37,305,750</b>	<b>68,758,901</b>

**Trade payables and other payables** have reached a level of RON 109.3 mn as of 31 December 2024, compared to RON 62.1 mn at the end of 2023. A significant part of the entire increase, i.e. RON 51.4 mn, comes mainly from the increase in the debts of directly productive companies, a normal fluctuation depending on the operational needs of the companies, amid the preparation of inventories for the seasonal sales stage, but also because of the entry into the consolidation perimeter of Workshop Doors.

# ANALYSIS OF THE PRELIMINARY INDIVIDUAL FINANCIAL RESULTS

## P&L ANALYSIS

	2024 <i>(preliminary, unaudited)</i>	2023 <i>(audited)</i>
<b>Continuing activities</b>		
Other operating income	1,086	1,086
Depreciation and amortization	(168,607)	(214,163)
Employee benefit expenses	(3,501,601)	(2,929,120)
Advertising costs	(513,511)	(554,048)
Reversal of value adjustments of investments held	8,720,542	3,665,000
Other operating costs	(3,591,583)	(2,852,537)
Other gains/(losses) - net	-	1,974
<b>Profit/(Loss) from operating activities</b>	<b>946,326</b>	<b>(2,881,808)</b>
Financial income	10,650,412	6,781,937
Financial costs	(1,831,108)	(636,509)
<b>Financial result - net</b>	<b>8,819,304</b>	<b>6,145,428</b>
<b>Result before profit tax</b>	<b>9,765,630</b>	<b>3,263,620</b>
Income tax (expense)/benefits	(446)	373
<b>Profit for the period from continuing operations</b>	<b>9,765,184</b>	<b>3,263,993</b>
<b>Total comprehensive income for the period</b>	<b>9,765,184</b>	<b>3,263,993</b>
<b>Earnings per share</b>	<b>0.04</b>	<b>0.02</b>

ROCA Industry is a holding company without its own operating income, recording income mainly from interest on loans granted to portfolio companies and from dividends distributed by them, as well as other financial income. Thus, in 2024, the holding recorded **financial income** in the total amount of RON 10.7 mn from **interest income** (RON 4.9 mn) for loans granted by ROCA Industry to Group companies, respectively **dividend income distributed** by portfolio companies (RON 5.8 mn – Workshop Doors).

In 2024, was fully reversed the value adjustment for the investment held in BICO, which was recorded in 2022 when it was decided to recognise an adjustment of RON 12.4 million. This was driven by a prudent approach to the value of the stake, given the uncertainties related to the conduct of BICO in a difficult market environment in 2023.

In 2023, considering the evolution of the BICO Group as well as the estimates of the developments of the market in which it operates, part of this value adjustment was reversed (RON 3.7 mn). At the end of 2024, considering the positive results recorded by the company in the last 2 years, but also the constant evolution of the company, the Company's management decided to fully reverse the value adjustment, thus recognising an income from the resumption of the value adjustment in the amount of RON 8.7 mn,

**Operating expenses** of 2024 (RON 7.8 mn vs RON 6.6 mn in 2023) are mainly composed of the holding company's operational running costs, respectively personnel expenses and expenses related to the management activities of the portfolio companies. The increase in operating costs was driven by the new companies that joined the Group (Electroplast at the end of June 2023 and Workshop Doors in February 2024), with an impact on the costs of managing their activity, as well as additional expenses, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the regulated market of BSE. Additionally, **interest expenses** increased by 3 times approximately, these being related to intra-group loans granted by the majority shareholder, ROCA Investments, necessary to finance the portfolio companies, but also to the current activity of the holding company (during 2024 the balance of loans increased, so that on 31 December they amounted to RON 20.2 mn vs RON 11.9 mn at the end of 2023).

As a result of these developments, the Company recorded a net profit of RON 9.8 mn, compared to the net profit of RON 3.3 mn related to 2023.

## BALANCE SHEET ANALYSIS

	31 December 2024 <i>(preliminary, unaudited)</i>	31 December 2023 <i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	6,233	6,394
Property, plant and equipment	37,901	22,020
Right-of-use assets	234,564	392,399
Investments in subsidiaries	227,369,185	151,292,631
Other financial non-current assets	78,740,290	-
Deferred tax assets	323	769
<b>Total non-current assets</b>	<b>306,388,496</b>	<b>151,714,213</b>
<b>Current assets</b>		
Other current financial assets	6,083,936	86,440,767
Prepayments	253,493	71,185
Cash and cash equivalent	1,220,742	620,198
<b>Total current assets</b>	<b>7,558,171</b>	<b>87,132,150</b>
<b>TOTAL ASSETS</b>	<b>313,946,667</b>	<b>238,846,363</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	248,672,220	176,945,730
Share premiums	44	38
Retained earnings	953,625	(8,608,064)
<b>Total equity attributable to the Company's shareholders</b>	<b>249,625,889</b>	<b>168,337,704</b>
<b>Total equity</b>	<b>249,625,889</b>	<b>168,337,704</b>
<b>Non-current liabilities</b>		
Borrowings	5,968,920	-
Lease liability	80,493	243,602
Government grants	315	1,402
<b>Total non-current liabilities</b>	<b>6,049,728</b>	<b>245,004</b>
<b>Current liabilities</b>		
Trade and other payables	43,473,851	57,958,008
Current tax liabilities	-	(120,337)
Lease liability	156,091	153,606
Borrowings	14,265,925	11,944,120
Employee benefits - current	375,183	328,258
<b>Total current liabilities</b>	<b>58,271,050</b>	<b>70,263,655</b>
<b>TOTAL LIABILITIES</b>	<b>64,320,778</b>	<b>70,508,659</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>313,946,667</b>	<b>238,846,363</b>

**Total assets**, in the total amount of RON 314.0 Mn., increased by 31.4% compared to the level recorded as at 31 December 2023, because of the full acquisition of Workshop Doors, a transaction completed in February 2024. Thus, **investments in subsidiaries** are by RON 76.1 mn (+50.3%) compared to the end of 2023.

INDICATOR (RON)	31.12.2024	31.12.2023	Δ %
BICO	71,022,300	71,022,300	0%
Adjustment of the value of the BICO stake	-	(8,720,542)	-100%
EVOLOR	100	100	0%
EED*	-	36,239,684	-100%
DIAL	7,000,100	7,000,100	0%
ELP	45,750,989	45,750,989	0%
VELTADOORS (former WORKSHOP DOORS)*	103,595,696	-	+100%
<b>TOTAL</b>	<b>227,369,185</b>	<b>151,292,631</b>	<b>+50.3%</b>

\* In December 2024, Eco Euro Doors was dissolved, without liquidation, because of the merger by absorption by Workshop Doors, which later changed its name to VeltaDoors.

The Company's asset structure has changed because of the fact that a large part of the loans granted by ROCA Industry to its subsidiaries have been converted into long-term loans, representing a significant share in the **non-current assets** (worth in total RON 306.4 Mn., +102.0% compared to FY 2023, with a share of 97.6% in total assets). Thus, at the end of 2024, ROCA Industry recorded **other non-current financial assets** of RON 78.7 Mn., represented by:

- two loans granted to EED, the maturity of which was extended during the EGMS of 29 April 2024 by a period of 2 years (RON 8.5 mn),
- loans granted to EVOLOR (RON 29.1 mn), to EED (RON 1.7 mn), to DIAL (approx. RON 21.0 mn) and to ELP (RON 7.3 mn) which, by the EGMS resolution of 2 September 2024, were extended for an additional period of 3 years.
- the interest on the loans mentioned above (RON 11.1 mn)

The conversion of these loans also has an impact on the level of **other current financial assets**, the most important component of **current assets** (worth in total RON 6.1 mn as of 31 December 2024), which decreased by RON 80.4 mn (93.0% compared to the end of the previous year), with the repayment of a loan of RON 4.5 mn granted by ROCA Industry to BICO.

## Equity and liabilities

**Total equity** reached a level of RON 249.6 mn as of 31 December 2024, up by 48.3% compared to the end of 2023 (RON 168.3 mn). The main change was recorded at the level of **the share capital**, which, following the completion of the capital increase in January, increased by RON 71.2 mn, up to RON 248.7 mn.

**Total liabilities** at the level of ROCA Industry decreased by 8.8%, up to the amount of RON 64.3 mn, and are made up of 90.6% of **current liabilities** (RON 58.3 mn).



Their main components are:

- intra-group loans (RON 14.3 mn), up by 19.4% compared to the end of 2023 because of obtaining an additional loan from ROCA Investments to finance the current activity,
- trade payables and other payables (RON 43.5 mn) down by 25.0% compared to the end of 2023 (58.0 mln. RON), this represents the net effect between the extinguishment of the debt to ROCA Investments representing the purchase price of Electroplast and converted into share capital at the beginning of 2024, after the completion of the share capital increase process, but also the registration of the purchase price related to the 30% package of the share capital of Workshop Doors.

**Non-current liabilities** increased from RON 0.3 mn to RON 6.1 mn as a result of the long-term conversion of a loan granted by ROCA Investments following the approval by the shareholders (on 2 September 2024) of its extension for an additional period of 3 years.

# MANAGEMENT STATEMENT

**Bucharest, 28 February 2025**

“I do confirm, to the best of my knowledge and belief, that the preliminary consolidated and individual unaudited financial results for the period between 01.01.2024 and 31.12.2024 reflect a correct and realistic picture of the assets, obligations, financial position and statement of income and expenses of ROCA Industry Holdingrock1 S.A. and that the management report provides a fair and realistic picture of the important events that took place in the 12 months of the financial year and their impact on the company’s financial statements.”

**Ioan Adrian Bindea**

**Chairman of the Board of Directors**