

**ROCA  
INDUSTRY**



Construction Materials Holding

## HOLDING MODEL

**Synergies, Scalability and  
Strategic Vision**

Cluj, 2024





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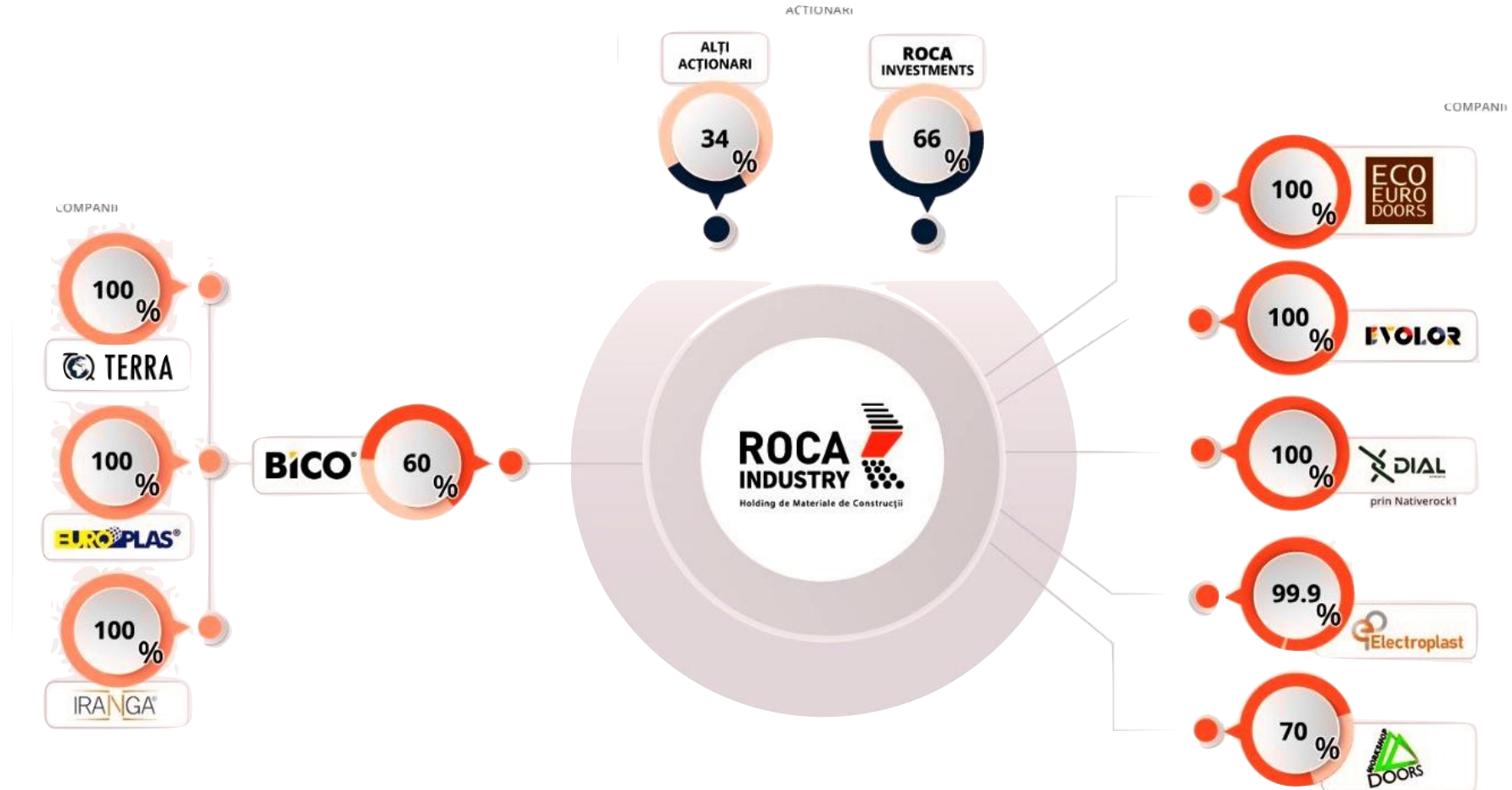
# Our Holding Model



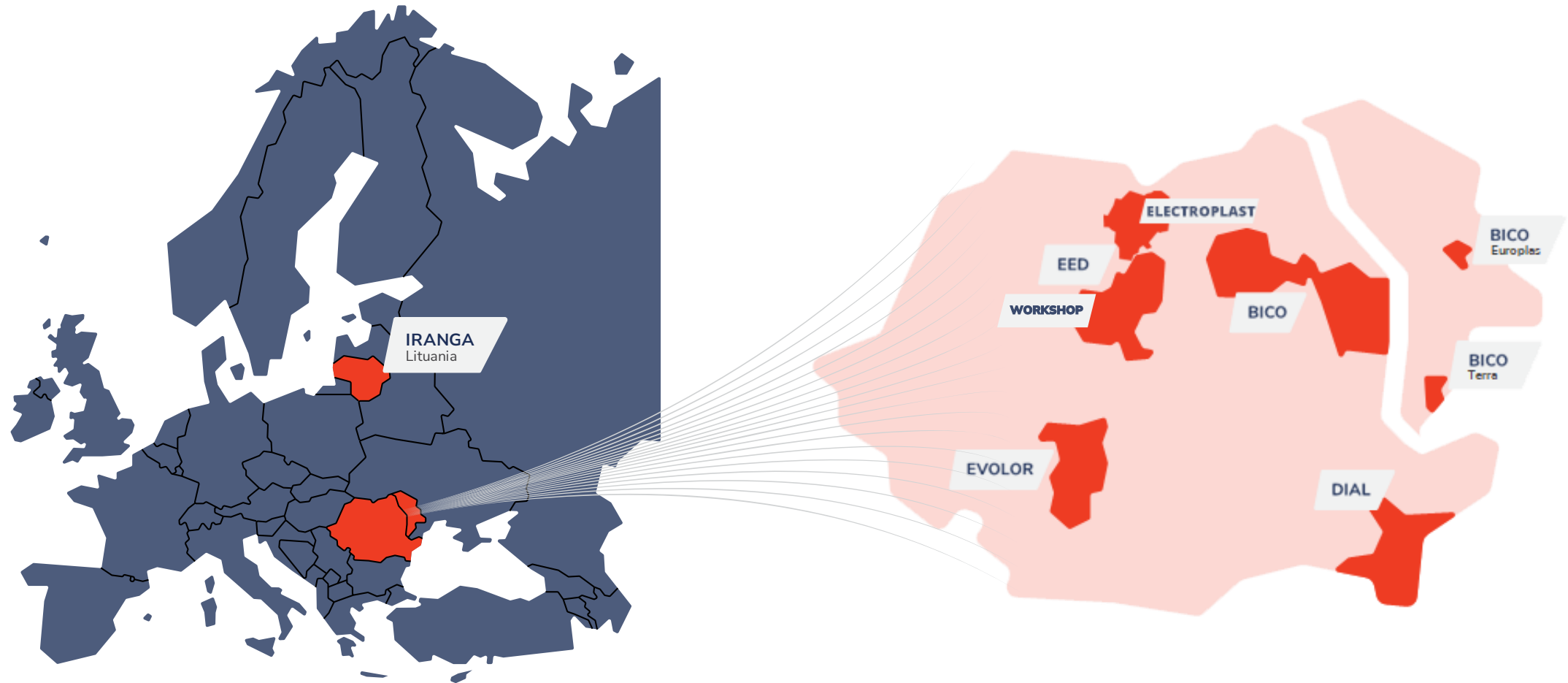
# ROCA INDUSTRY

## Overview

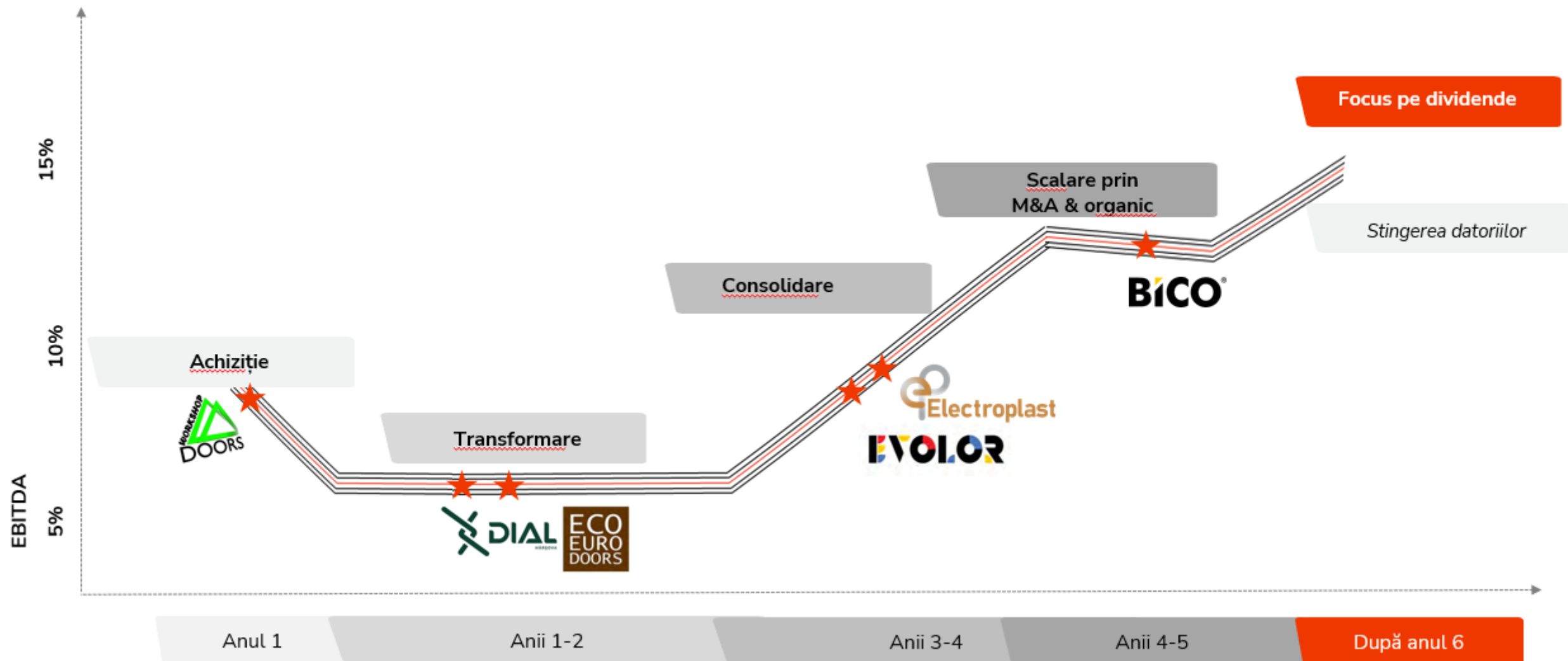
- Established in September 2021 by the PE fund ROCA Investments in line with its vision to transform the Romanian industry
- 5 direct acquisition in 2 two and a half years
- Model focused on the **buy & build** principles, out of a desire to grow regional champions



# ❖ 12 factories in 3 international jurisdictions



# • The Holding's Development Strategy



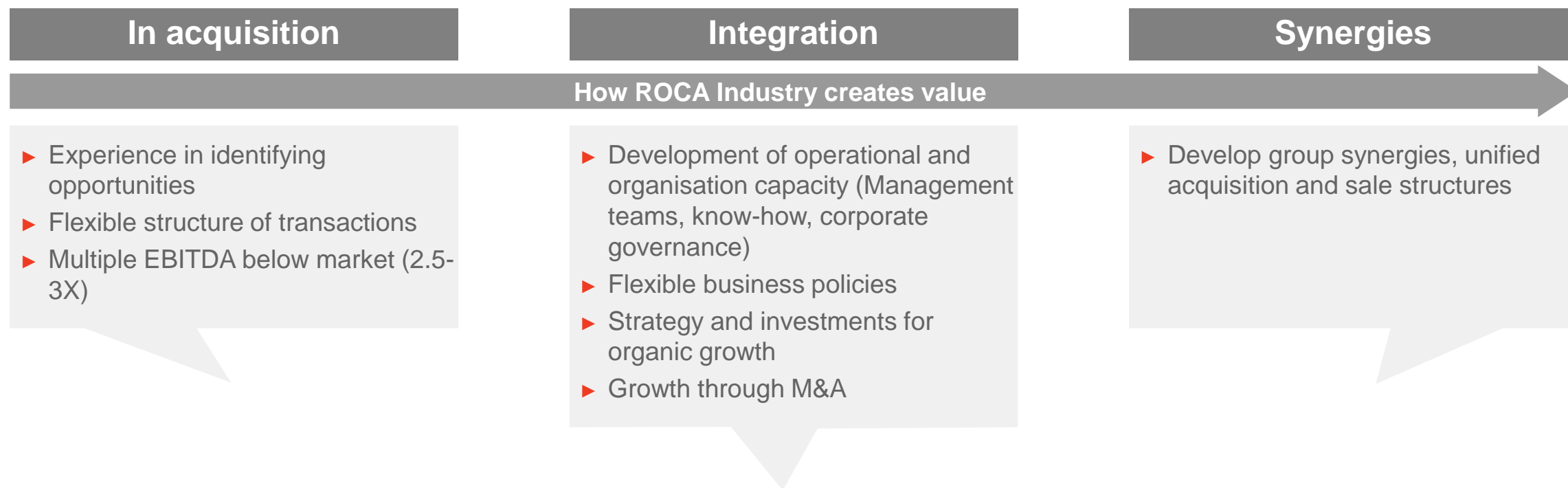
# ❖ Strategic differentiation factors

Part of the ecosystem ROCA Investments (PE fund) with large experience in financing M&A transactions, including LBO

Solid development model that enable investors to access unlisted companies, with high potential of transformation and generating high returns in the medium- and long- term

Business model that allow growth through accelerated development, with the possibility to diversify the investment portfolio in a sector with favourable prospects and focused on high-performing technology and development through new acquisitions

# ❖ How do we create value?



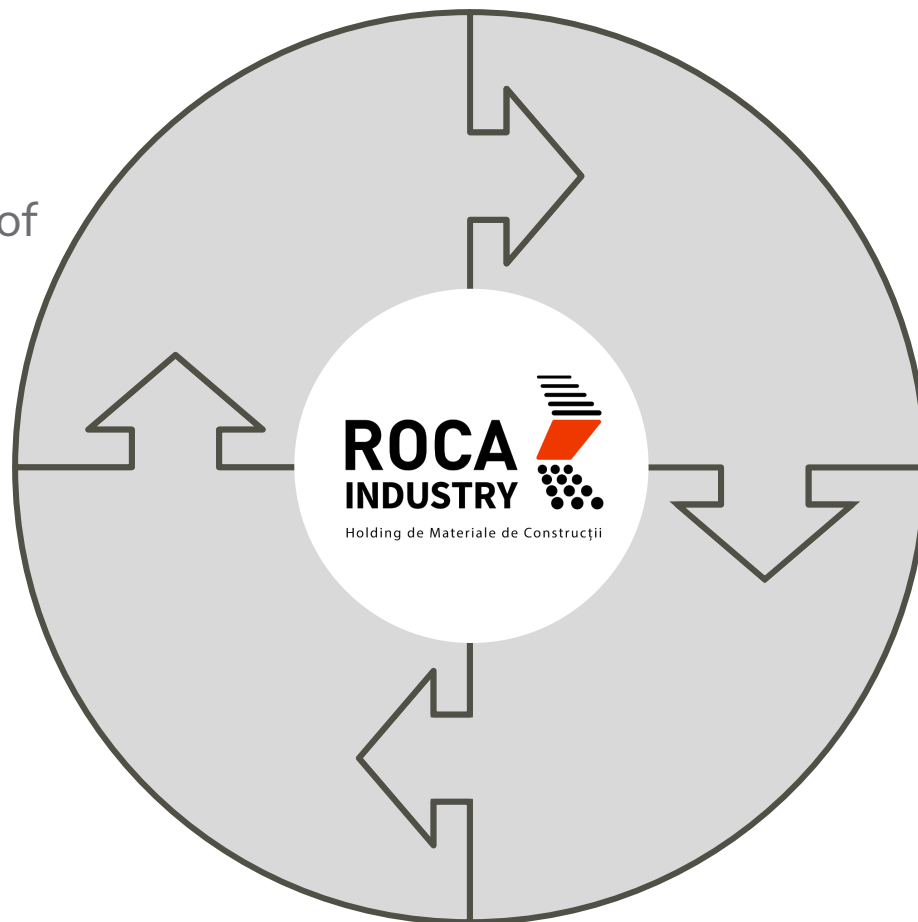


# Advantages of companies as part of the Holding

## Transformational process

operational efficiency,  
access to the expertise of  
the management team  
within the Holding

Create **medium- and long-term value**  
through active  
engagement in the  
companies'  
management



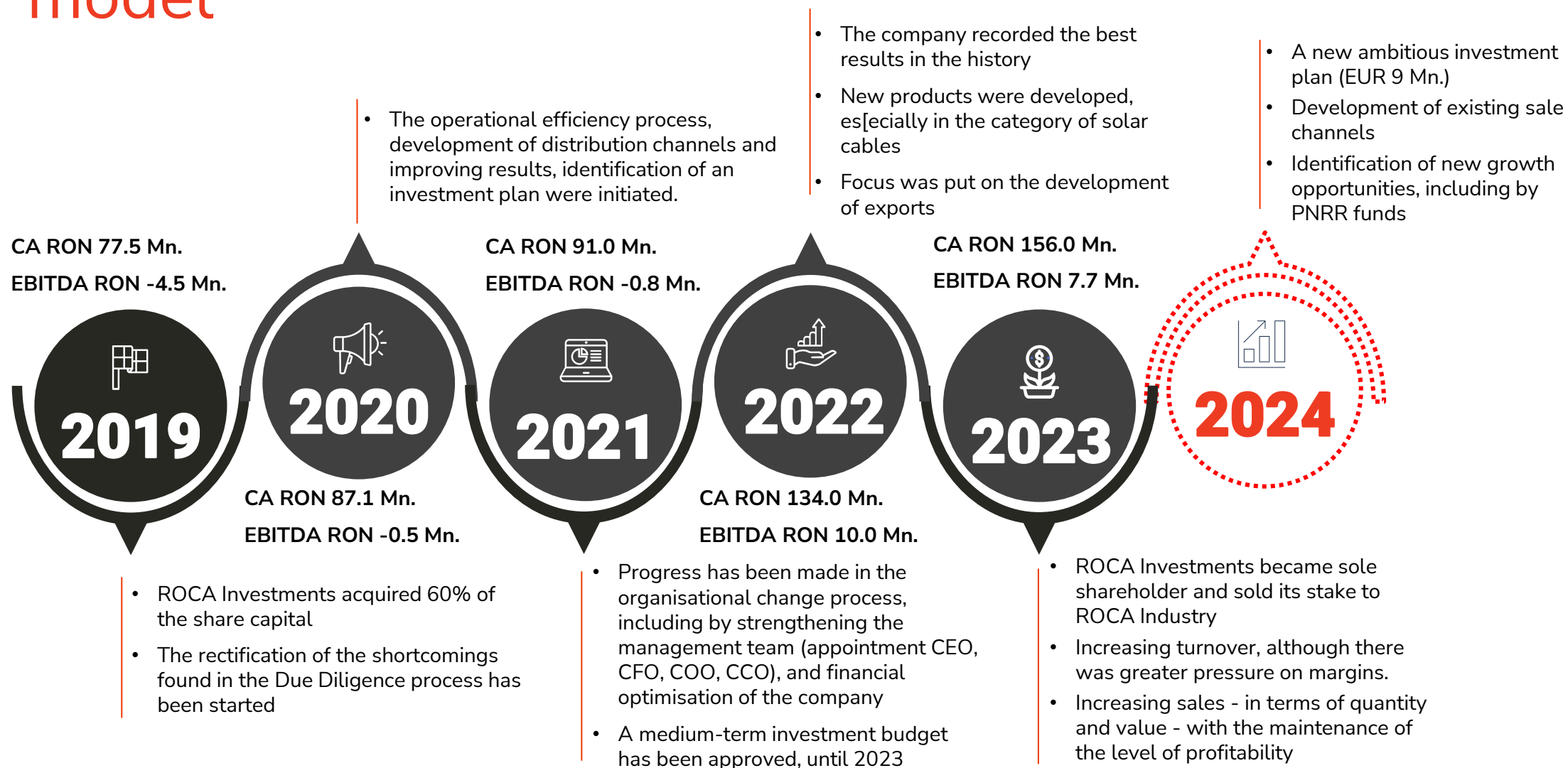
## Accelerated development

by providing access to the  
financing needed to  
expand through M&A  
or grow organically

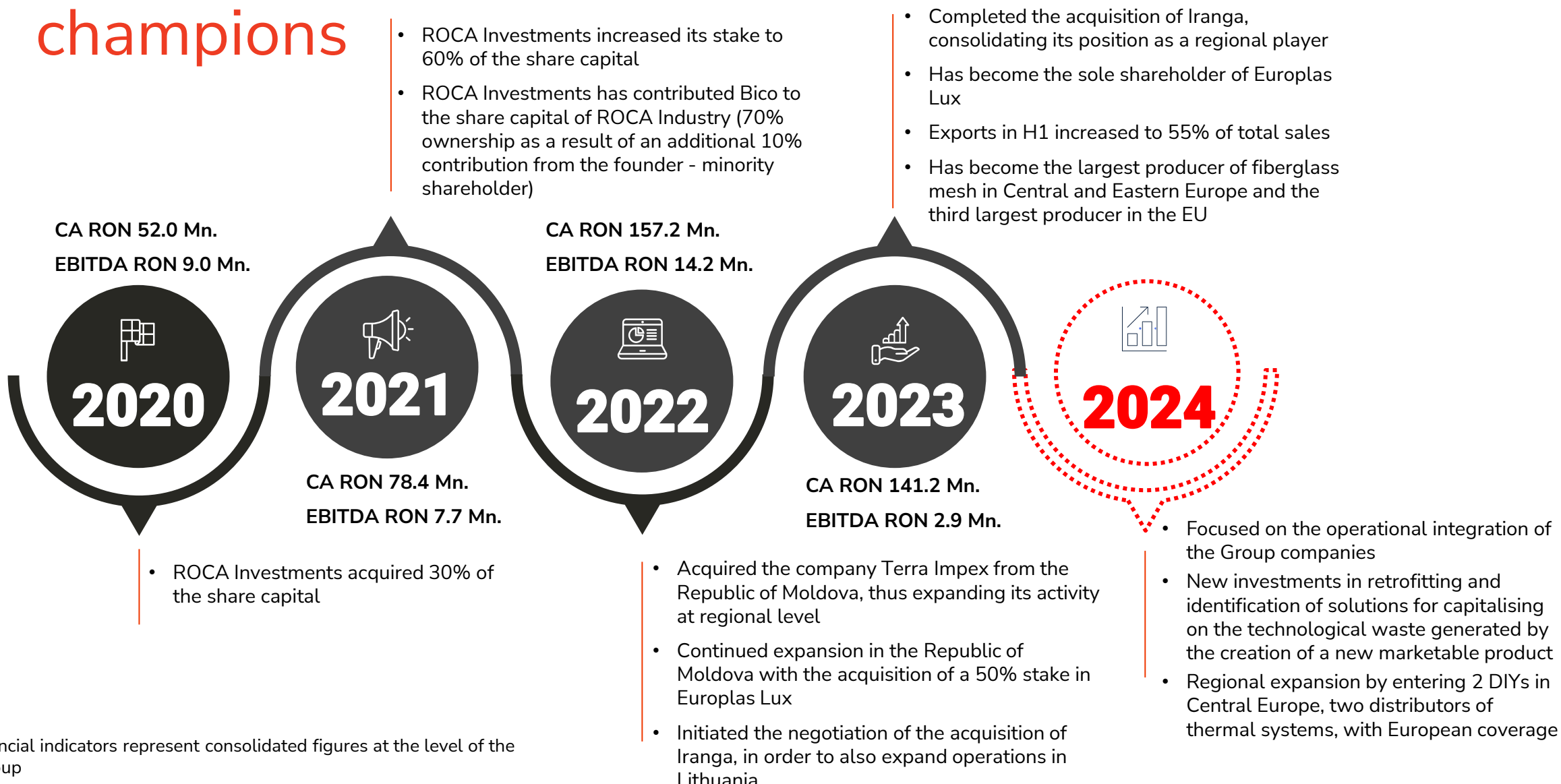
**Efficient corporate governance system** to  
align interests, decision-  
making transparency and  
optimise resources



# Electroplast – transformation and consolidation model



# ❖ BICO – model for creating regional champions



# ❖ ROCA INDUSTRY on the Capital Market

**Liquidity**

**8X**

**BET Indices**

**BET Plus**

**Capitalisation**

**RON 238 Mn.**

**Target plan  
(BRK)**

**RON 10.97**

**Future plans**

**Bond Issue  
RON 50 Mn.**



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# Details of Holding





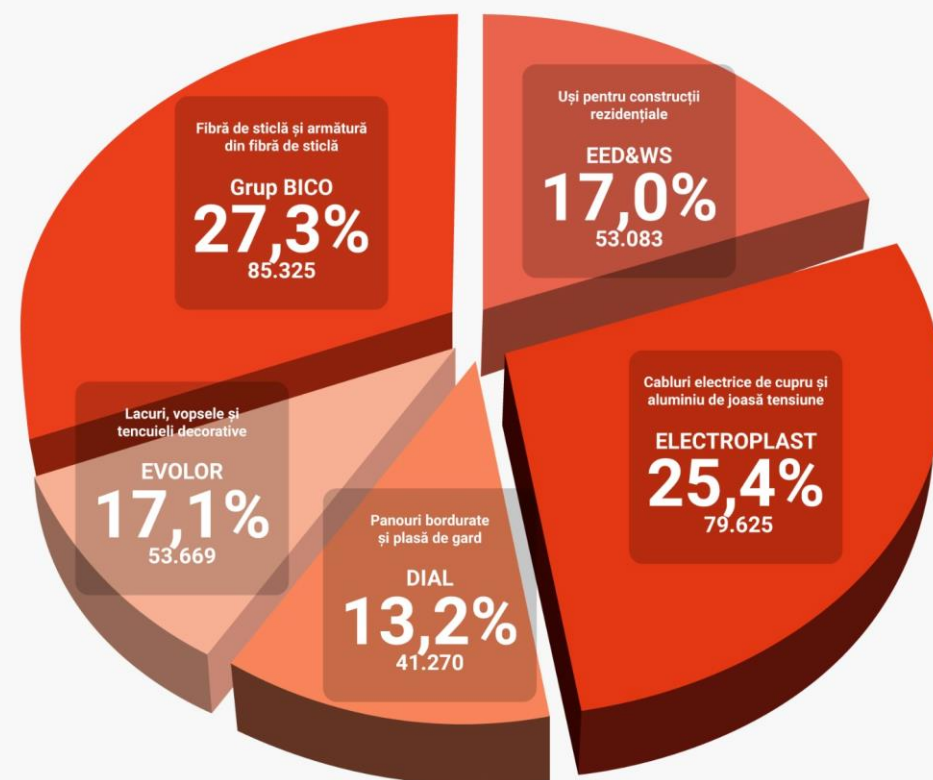
## Investments in five subsectors of activity

ROCA Industry covers 5 business sectors and completed its ninth acquisition in February 2024.

The six companies directly owned by the Holding operate in different sub-sectors of activity:

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

Contribuția fiecărui domeniu de activitate în cifra de afaceri cumulată (mii RON) a Holdingului (S1 2024)



# • Financial Performance of Companies

Profit and loss account indicators OMFP 1802	Results for H1 2024 (thousand RON)			Results for H1 2023 (thousand RON)			Budget FY 2024 (thousand RON)		
	Turnover	EBITDA	Net result	Turnover	EBITDA	Net result	Turnover	EBITDA	Net result
EVOLOR	53,668	5,938	(1,696)	49,554	8,349	1,475	109,791	14,718	(836)
BICO Group	85,325	11,623	4,058	78,413	2,333	(678)	167,460	18,512	4,254
DIAL	41,270	5,103	681	28,601	2,680	1,223	66,435	9,300	150
Electroplast	79,625	4,707	243	77,450	3,016	(639)	170,184	10,469	2,248
EED & Workshop	54,683	12,673	3,403	53,132	7,219	3,010	141,554	18,913	2,404
EED	27,110	2,524	(4,210)	29,644	1,554	(1,038)	64,838	7,377	(4,036)
Workshop	27,573	10,149	7,613	23,488	5,665	4,048	76,716	11,536	6,440
<b>Total companies</b>	<b>314,571</b>	<b>40,044</b>	<b>6,689</b>	<b>287,150</b>	<b>23,597</b>	<b>4,391</b>	<b>655,425</b>	<b>71,912</b>	<b>8,220</b>
ROCA INDUSTRY	-	(4,020)	(2,156)	-	(2,885)	615	-	(8,131)	(3,794)
<b>Total cumulative</b>	<b>314,571</b>	<b>36,024</b>	<b>4,533</b>	<b>287,150</b>	<b>20,712</b>	<b>5,006</b>	<b>655,425</b>	<b>63,781</b>	<b>4,427</b>

Profit and loss account indicators OMFP 1802	EBITDA margin H1 2024	Net profit margin H1 2024	Variation H1 2024 vs H1 2023			Variation H1 2024 vs Budget FY 2024		
			Turnover	EBITDA	Net result	Turnover	EBITDA	Net result
EVOLOR	11.1%	-3.2%	8.3%	-28.9%	n/a	48.9%	40.3%	n/a
BICO Group	13.6%	4.8%	8.8%	398.2%	n/a	51.0%	62.8%	95.4%
Dial	12.4%	1.7%	44.3%	90.4%	-44.3%	62.1%	54.9%	452.8%
Electroplast	5.9%	0.3%	2.8%	56.1%	n/a	46.8%	45.0%	10.8%
EED & Workshop	23.2%	6.2%	2.9%	75.6%	13.1%	38.6%	67.0%	141.6%
EED	9.3%	-15.5%	-8.5%	62.4%	-305.6%	41.8%	34.2%	n/a
Workshop	36.8%	27.6%	17.4%	79.2%	88.1%	35.9%	88.0%	118.2%
<b>Total companies</b>	<b>12.7%</b>	<b>2.1%</b>	<b>9.5%</b>	<b>69.7%</b>	<b>52.3%</b>	<b>48.0%</b>	<b>55.7%</b>	<b>81.4%</b>
ROCA INDUSTRY	N/A	#DIV/0!	N/A	-39.3%	n/a	-	49.4%	56.8%
<b>Total cumulative</b>	<b>11.5%</b>	<b>1.4%</b>	<b>9.5%</b>	<b>73.9%</b>	<b>-9.4%</b>	<b>48.0%</b>	<b>56.5%</b>	<b>102.4%</b>

# • Balance sheet structure of the Companies

Consolidate, IFRS (thousand RON)

30 June 2024 31 December 2023

## ASSETS

Total Non-current assets	460,002	416,893
Total Current assets	279,014	208,880
<b>Total Assets</b>	<b>739,015</b>	<b>625,773</b>

## EQUITY AND LIABILITIES

<b>Total equity</b>	<b>271,704</b>	<b>183,599</b>
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## Short-term payables

Bank loans	170,137	158,599
Leasing	6,884	8,578
Other long-term payables	23,273	22,858
<b>Total long-term payables</b>	<b>200,295</b>	<b>190,035</b>

## Current liabilities

Bank loans	128,412	109,551
Leasing	3,610	2,902
Other long-term payables	134,993	139,686
<b>Total Current liabilities</b>	<b>267,016</b>	<b>252,139</b>

## Total debts

	<b>467,311</b>	<b>442,175</b>
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## Total Equity and liabilities

	<b>739,015</b>	<b>625,773</b>
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30 June 2024 (thousand RON)	Total Assets	Total Non-current assets	Total Current assets
<b>EVOLOR</b>	<b>144,097</b>	<b>95,343</b>	<b>48,754</b>
<b>BICO Group</b>	<b>175,770</b>	<b>111,751</b>	<b>64,019</b>
<b>Dial</b>	<b>86,859</b>	<b>46,529</b>	<b>40,330</b>
<b>Electroplast</b>	<b>154,185</b>	<b>78,269</b>	<b>75,916</b>
<b>EED &amp; Workshop</b>	<b>175,085</b>	<b>127,764</b>	<b>47,321</b>
<b>EED</b>	<b>109,102</b>	<b>82,637</b>	<b>26,465</b>
<b>Workshop</b>	<b>65,983</b>	<b>45,127</b>	<b>20,856</b>
<b>Total companies</b>	<b>735,995</b>	<b>459,655</b>	<b>276,340</b>

30 June 2024 (thousand RON)	Total debts	Total Bank loans
<b>EVOLOR</b>	<b>98,031</b>	<b>57,990</b>
<b>BICO Group</b>	<b>92,164</b>	<b>60,081</b>
<b>Dial</b>	<b>54,915</b>	<b>40,961</b>
<b>Electroplast</b>	<b>97,736</b>	<b>56,591</b>
<b>EED &amp; Workshop</b>	<b>94,487</b>	<b>70,435</b>
<b>EED</b>	<b>75,875</b>	<b>57,382</b>
<b>Workshop</b>	<b>18,612</b>	<b>13,053</b>
<b>Total companies</b>	<b>437.332</b>	<b>286.059</b>

# About BICO

1<sup>st</sup> place in Eastern Europe and 3<sup>rd</sup> place at EU level (production capacity)

## Organisation:

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

## Accomplishments:

- A new equipment put into operation (knitted mesh) in Vulcănești, investment EUR 1 Mn.
- Capitalised on the technological waste generated by the creation of a new marketable product (fiberglass needles for reinforcing blankets)
- Negotiations with suppliers, activation of procurement channels from alternative sources
- Preserved the share of export sales
- Best half-year for the Turbotex division
- Completed ISO certification audit for the factories in Romania

**Shareholders:** ROCA Industry (60%), Mihai Bîrliba (40%)

**Ownership:** since September 2021

**Activity:** production of technical textiles, mesh and fiberglass corners for thermosystems

**Active in the market:** 17 years

**BICO**

## Financial performance (statutory financial statements)

**Turnover H1:** RON 85.3 Mn., +8,8% vs H1 2023

**EBITDA H1:** RON 11.6 Mn., +398% vs S1 2023

**Net profit H1:** RON 4.1 Mn., vs. Net loss H1 2023 RON 0.7 Mn.

## Key short-term projects:

- M&As integration from an operational and commercial point of view
- Regional expansion by entering 2 DIYs in Central Europe, two distributors of thermal systems, with European coverage
- Steps for listing the Turbotex division on the US market
- Continue the operational optimisation process
- Strengthening traditional relationships with suppliers in Asia and the Middle East



# • About EVOLOR

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

## Organisation:

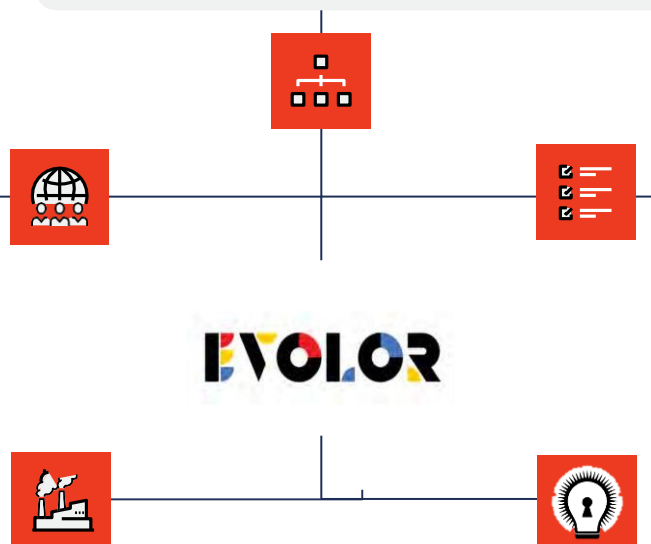
- **2 factories**
- **7 main production sections**
- 2 well-known brands (STICKY and CORAL)
- **380 products**, with national distribution and export to the Republic of Moldova

**Shareholders:** Roca Industry (100%)

**Ownership since** November 2021

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

**Active in the market** 30 years



## Accomplishments:

- Relocation process in the new factory and new equipment (purchased EUR 0.6 Mn. from the plan of EUR 3 Mn.)
- Extended the presence in DIY and in a network of about 1 300 traditional stores
- Diversified the portfolio with technologically innovative products
- ETICS certification for products, required in EU-funded thermal rehabilitation projects
- Brand awareness campaigns (Sticky and Coral) - TV & radio ads, online, street signage, Social Media and in-store materials

## Financial performance (statutory financial statements)

**Turnover H1:** RON 53.7 Mn., +8,3% vs H1 2023

**EBITDA H1:** RON 5.9 Mn., -28.9% vs H1 2023

**Net loss H1:** RON 1.7 Mn., vs. Net profit H1 2023 of RON 1.5 Mn.

## Key short-term projects:

- Strengthening the presence in DIY and traditional commerce
- Continue to increase the presence and deliveries on the market in the Republic of Moldova
- New product launches
- Continue investments for the operationalisation of the acquired factory, continue the technological upgrade, the increase of production capacities
- Commission a modern R&D laboratory

# • About DIAL

One of the largest manufacturers of fence panels and mesh

## Organisation:

- **Total land:** 40,000 m<sup>2</sup>
- **Factory:** 6,000 m<sup>2</sup>
- **Over 200 products**

**Shareholders:** ROCA Industry (100%)

**Ownership:** 100% since September 2022

**Activity:** September of fence panels and mesh

**Active in the market** for 30 years

## Accomplishments:

- Increased market share
- Increased the number of customers by continuing to expand into new areas for TT
- Decreased DIY addiction (from 50% to 30%)
- Operational efficiency by adapting purchases to the estimated level of orders
- Participation in various fairs in the region, with real premises for increasing the volume of exports
- Continued the ESG multi-annual plan by installing photovoltaic panels with a capacity of approximately 0.7 MWh



## Financial performance (statutory financial statements)

**Turnover H1:** RON 41.3 Mn., +44.3% vs H1 2023

**EBITDA H1:** RON 5.1 Mn., +90.4% vs H1 2023

**Net profit H1:** RON 0.7 Mn., -44.3% vs H1 2023

## Key short-term projects:

- Implementation of the business efficiency plan
- Continue investments for energy and operational efficiency
- Visits to the main suppliers to strengthen existing business relationships and market prospecting to identify new suppliers and products
- Introduction and promotion of innovative products on the Romanian market
- Increasing exports, retaining current customers and expanding the portfolio by attracting new customers

# • About EED&WS

The largest Romanian manufacturers of doors for residential constructions

## Organisation:

- **3 factories** (total 25,000 m<sup>2</sup>)
- **Production capacity** approx. 1 million doors/year
- **The only** fully automated **painting line** with 3 robot in Romania - EED
- **3 categories of products** (economy, medium, premium)

## Accomplishments WS:

- Launched a new product range for DIY (corrugation), orders delivered to OBI Hungary (result above expectations)
- Initiated negotiations with two other important networks in Western Europe
- Optimised production processes
- Ordered an automated painting line to increase production capacity and improve quality

## Financial performance (statutory financial statements)

**Turnover H1 WS:** RON 27.6 Mn., +17.4% vs H1 2023

**EBITDA H1 WS:** RON 10.1 Mn., +79.2% vs H1 2023

**Net profit H1 WS:** RON 7.6 Mn., +88.1% vs H1 2023

## Accomplishments EED:

- Integration and know-how transfer process in full swing
- Large-scale project for cost optimisation, including through the implementation of the logistics optimisation plan (partial outsourcing of the owned fleet)

## Financial performance (statutory financial statements)

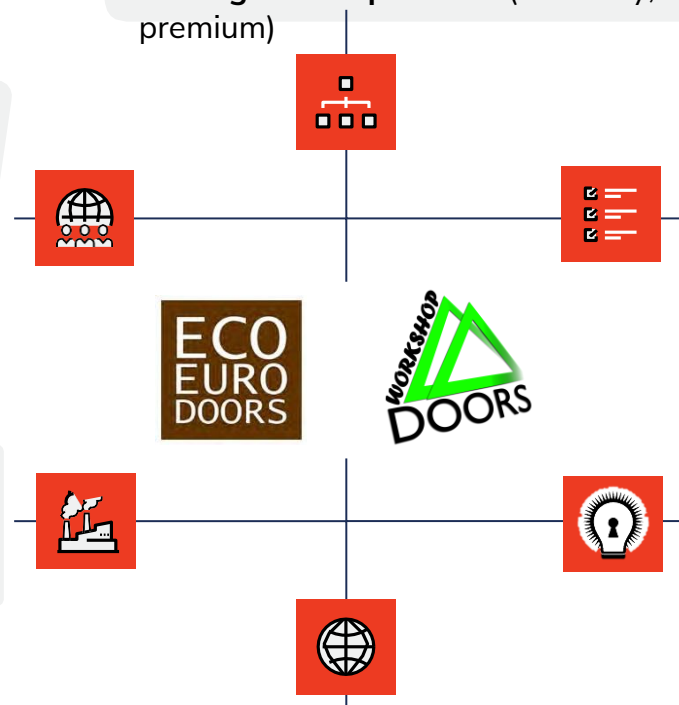
**Turnover H1 EED:** RON 27.1 Mn., -8.5% vs H1 2023

**EBITDA H1 EED:** RON 2.5 Mn., +62.4% vs H1 2023

**Net loss H1 EED:** RON 4.1 Mn., -305% vs H1 2023

## Key short-term projects:

- Merger between the 2 companies and further integration of the 2 companies and generation of synergies on the procurement side and evaluates optimisation solutions on the logistics side
- Diversification of sales channels and product portfolio, including on foreign markets (WS - delivery of corrugations also to one of the DIY store networks in the country)
- Launch a new local brand, internationally valid, and introduce the concept of collections
- ERP implementation for operational efficiency and better resource management
- Investments for equipment and operational efficiency



# • About ELP

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

## Organisation:

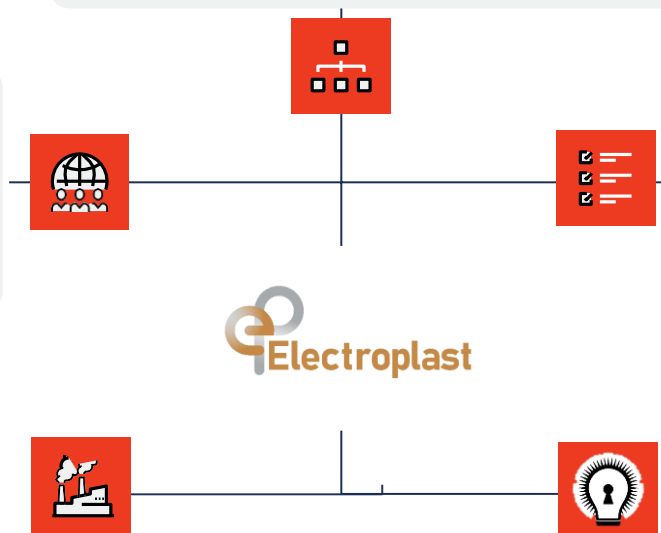
- **Leader** in the railway cable market
- **30 equipment and production lines**
- **3,600 type-sizes of cable**
- Modern RENAR accredited **testing laboratory**

**Shareholders:** ROCA Industry (99.99997%)

**Ownership** since June 2023

**Activity:** production of low-voltage copper and aluminium electrical cables

**Active in the market** 30 years



## Accomplishments:

- Commissioned a shielding-reinforcement line, as part of the investment plan for 2022-2024
- Completed the implementation of the Industry 4.0 project – increasing efficiency in decision-making
- Launch of the new investment project approved in Q1, of over EUR 9 Mn. by 2026 (tripling of production capacity)
- Signed important contracts for railway infrastructure projects

## Financial performance (statutory financial statements)

**Turnover H1:** RON 79.6 Mn., +2.8% vs H1 2023

**EBITDA H1:** RON 4.7 Mn., +56.1% vs H1 2023

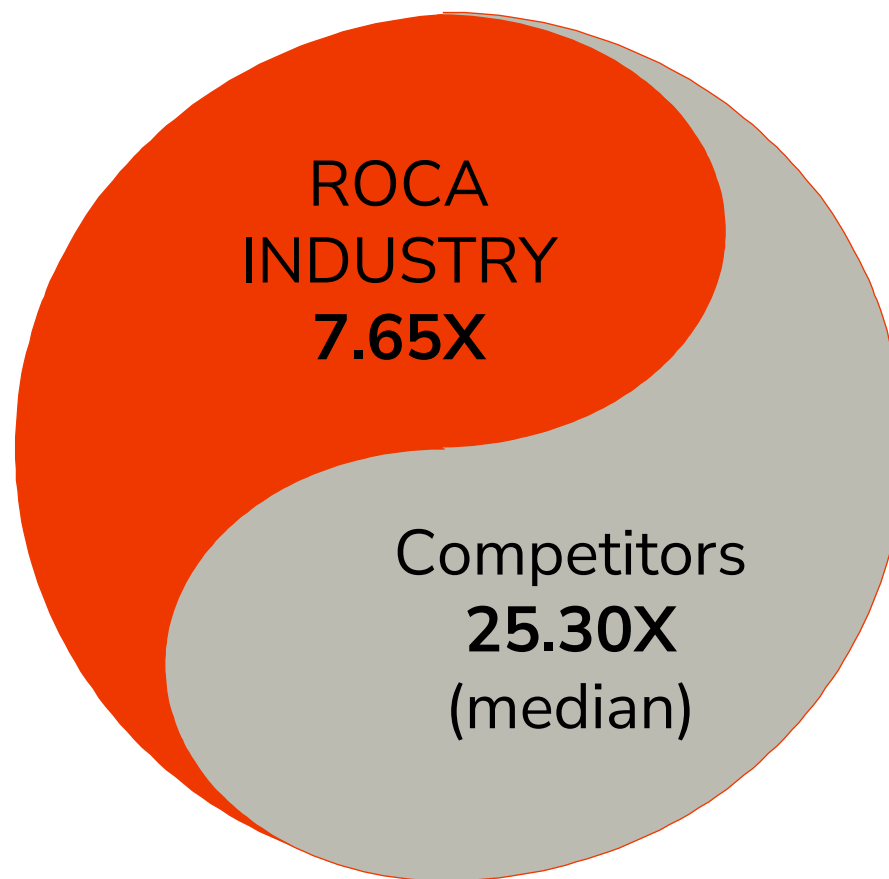
**Net profit H1:** RON 0.2 Mn., vs. Net loss H1 2023 RON 0.6 Mn.

## Key short-term projects:

- Expanding the distribution channel, by attracting new customers and rethinking the supplier mix
- Investments for the acquisition of new equipment in order to increase production capacity
- Changing production flows both logistically and in terms of process optimisation



# ❖ Company Valuation - H1 2024 - EV/EBITDA



**4 competitors** (Teraplast, Iproeb, Alumil, Prefab)  
**Median EV/EBITDA 25.30X**  
**Median EV/EBITDA 32.03X**

*Enterprise value (EV) at the level of all companies was calculated as the market value of the company (as of 14 August 2024) to which the net debt was added according to the published financial statements*

*EBITDA H1 2024 at the level of all companies was taken from the reports of each one. EBITDA used in the calculation of the indicator was the one estimated for 2024 (the leading/forward EBITDA method was used, not EBITDA trailing)*

The background is a low-angle, blue-tinted photograph of an industrial interior, possibly a factory or warehouse. It features a complex network of metal beams, pipes, and structural supports. A bright light source on the left creates a strong lens flare and illuminates the scene. In the center, there is a large, solid orange rectangle that serves as a container for text. This rectangle has four small dark blue circular markers at its corners, resembling rivets or bolts.

# Thank you!

**ROCA INDUSTRY**

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