



Holding de Materiale de Construcții

# Q1 2025 FINANCIAL RESULTS PRESENTATION



16 May 2025

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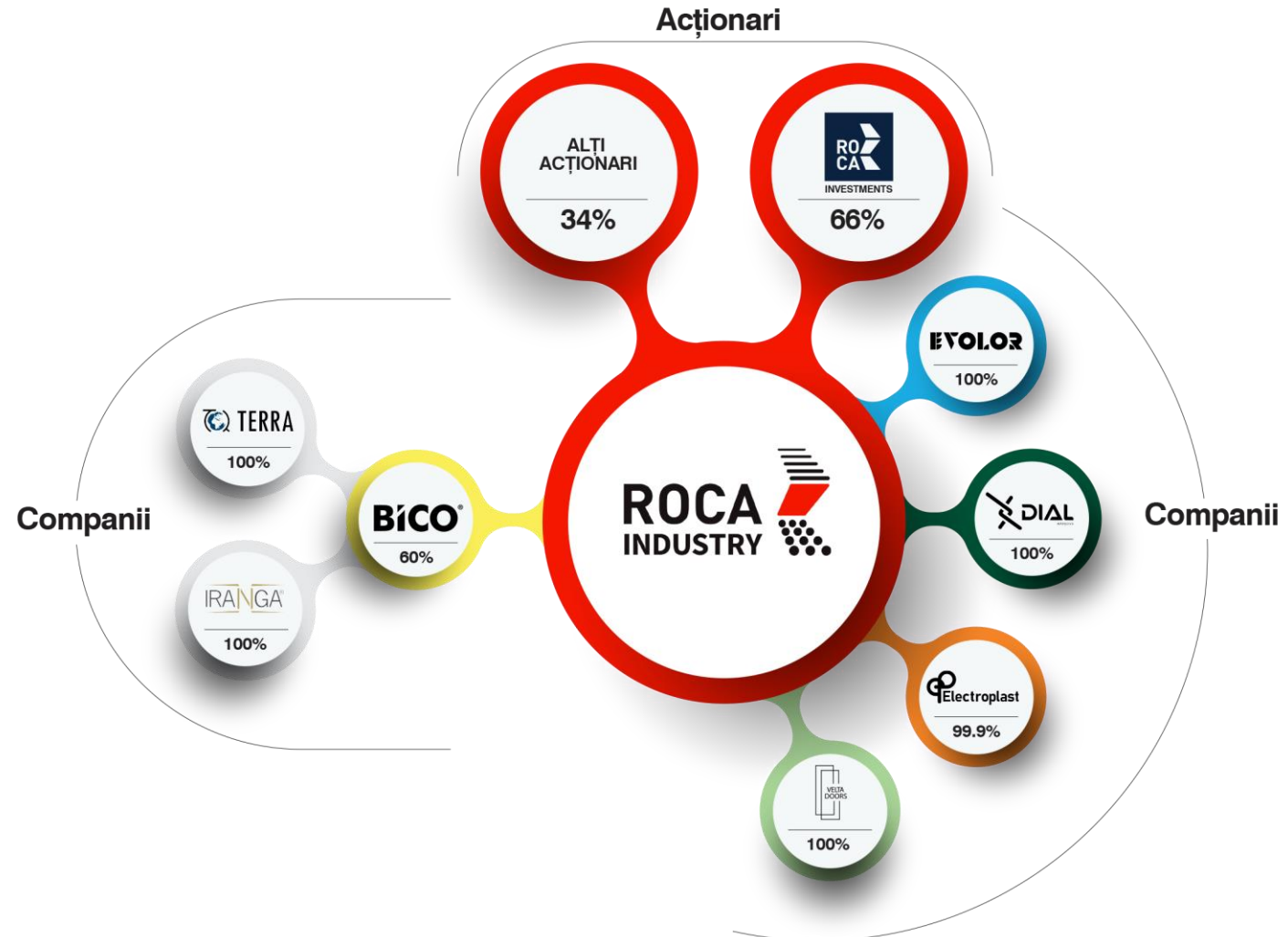
# About ROCA Industry



# 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
- ROC1 shares are included in BET Plus index (BSE, since September 2024), and in **MSCI Frontier IMI** and **MSCI Romania IMI** (March 2025)

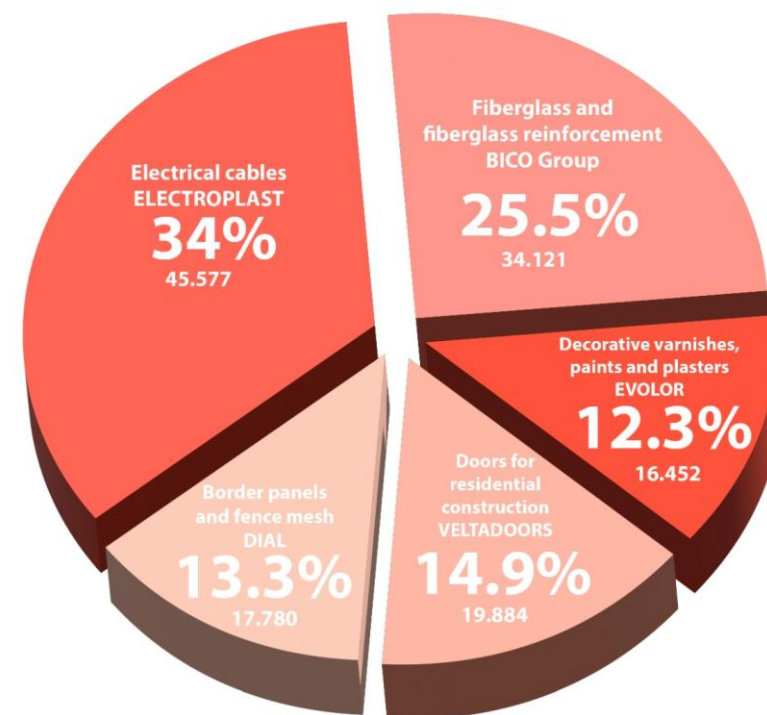


## • Investments in five subsectors of activity

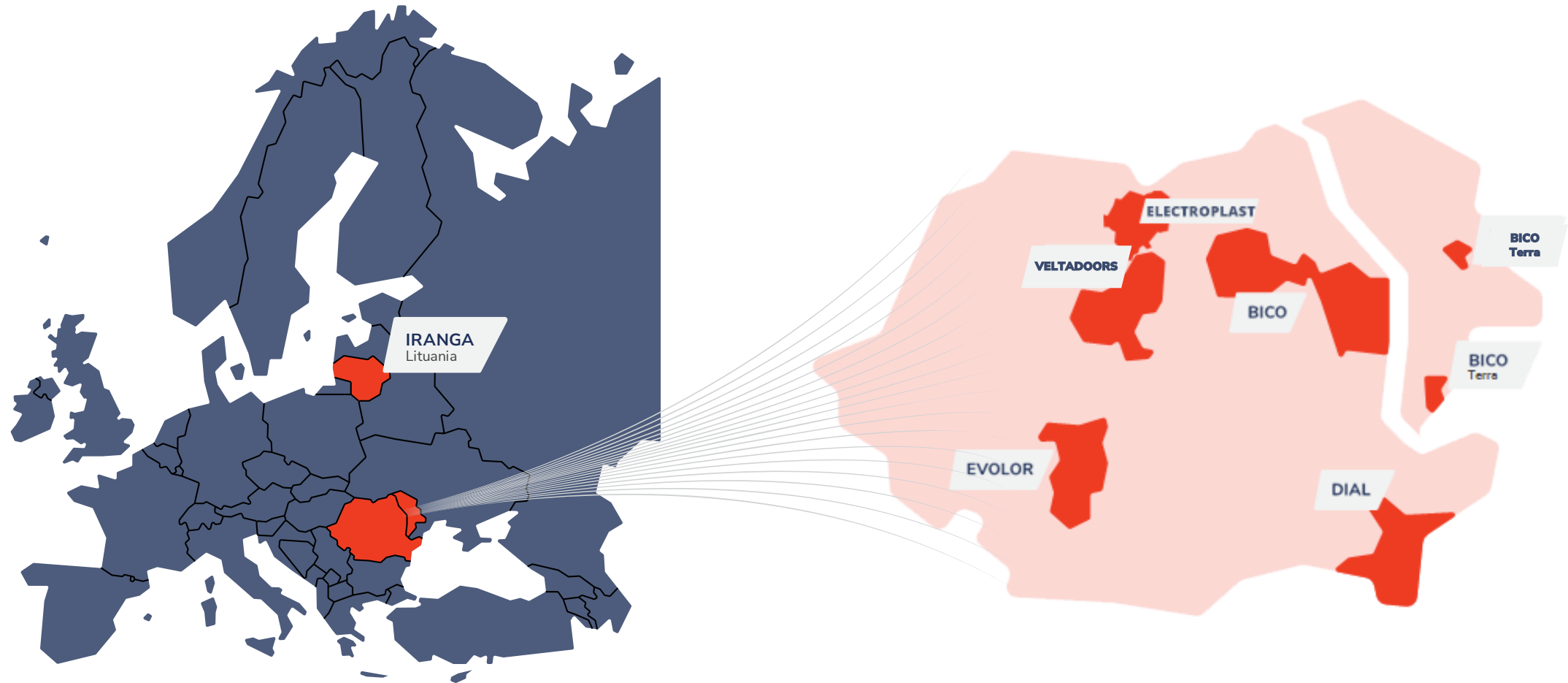
ROCA Industry covers 5 activity sectors, directly holding 5 companies

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

*Contribution of each company in the total turnover as of Q1 2025 (RON mn)*



# ❖ 12 factories in 3 international jurisdictions



2.

# In-depth overview of the Holding



# • About BICO

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

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

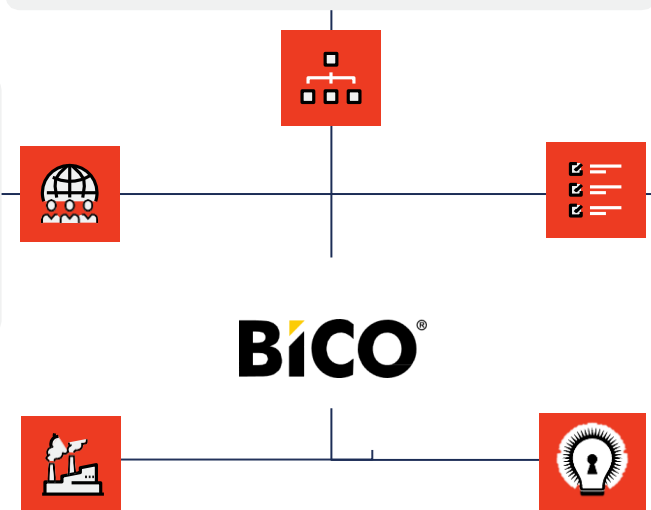
**Ownership:** Since September 2021

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

**Active in the market:** 18 years

## Organization:

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



## Achievements:

- Contract signed with the Environmental Fund Administration for financing a fiberglass waste recycling plant (total project value: RON 37.8 mn, non-reimbursable funds: RON 22.7 mn)
- Operational transformation process launched, with the implementation of 4 reorganization and development projects over the next 18 months
- Ongoing supplier negotiations and activation of new procurement channels
- Sales split: 55% export vs. 45% domestic, with a noticeable decrease in demand
- Turbotex division continues its growth trend in 2024, including the launch of a new product (a composite material made of fiberglass and nonwoven fabric)

## Financial performance (financial statements)

**Turnover Q1:** RON 34.1 mn, -18.2% vs Q1 2024

**EBITDA Q1:** RON 0.6 mn, -84.2% vs Q1 2024

**Net loss Q1:** RON 2.8 mn, vs. net profit Q1 2024 RON 0.3 mn

## Key short-term projects:

- Continuation of M&As integration from an operational and commercial point of view
- Continuation of the operational optimization process
- Strengthening traditional relationships with suppliers from Asia and the Middle East

# • About EVOLOR

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

## Organization:

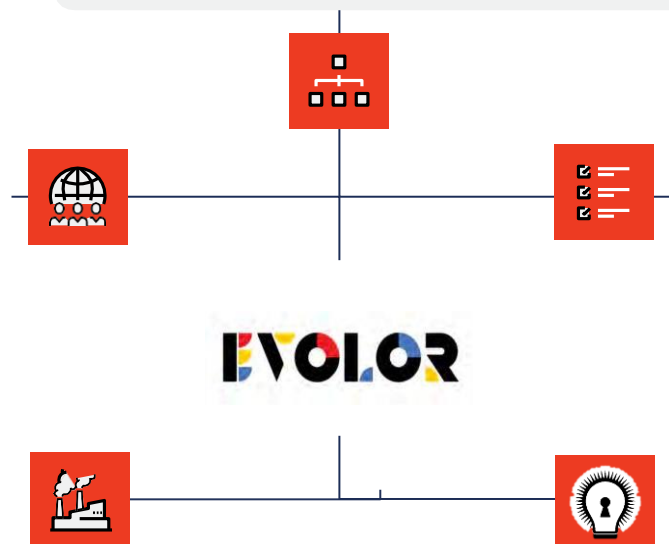
- **2 factories**
- **7 main** production sections
- **2 well-known brands** (STICKY and CORAL)
- **380 products**, with national distribution and export in the Republic of Moldova

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

**Ownership** since November 2021

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

**Active in the market** for 30 years



## Achievements:

- Launch of a program to expand the range of sustainable products
- New licensed product lines, Coral Barbie and Coral Hot Wheels, launched in March
- Coral Effeto decorative paint line, launched at the end of 2024, already showing strong volumes for a new range, number of shades increased from 10 to 22
- Export activity intensified, especially toward the Republic of Moldova
- Portfolio diversification through technologically innovative products
- Production processes currently being optimized

## Financial performance (financial statements)

**Turnover Q1:** RON 16.5 mn, -12.1% vs Q1 2024

**EBITDA Q1:** RON 0.9 mn, -52.0% vs Q1 2024

**Net loss Q1:** RON 1.2 mn, +345.5% vs Q1 2024

## Key short-term projects:

- Strengthening presence in DIY and traditional trade
- Continued expansion of presence and deliveries in the Moldovan market
- Continuation of investments for operationalizing the acquired factory, ongoing technological upgrades, and increasing production capacities
- Implementation of an ESG reporting sistem

# • About DIAL

One of the largest producers of panels and fencing mesh

## Organization:

- **Total land:** 30,000 m<sup>2</sup>
- **Factory:** 6,000 m<sup>2</sup>
- **Over 200 products**

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

**Ownership:** 100% since September 2022

**Activity:** production of panels and fencing mesh

**Active in the market** for 30 years.

## Achievements:

- Strengthening the competitive position and expanding the customer base
- Technical adjustments in the main plasticizing section, resulting in increased production capacity and over 15% improvement in operational performance
- Development of sales and partnerships, especially with large construction companies
- Launch of new products – welded Farmer mesh



## Financial performance (financial statements)

**Turnover Q1:** RON 17.8 mn, -5.3% vs Q1 2024

**EBITDA Q1:** RON 1.2 mn, -49.7% vs Q1 2024

**Net loss Q1:** RON 0.1 mn vs RON 1 mn net profit in Q1 2024

## Key short-term projects:

- Ongoing implementation of the efficiency plan, including investments in energy and operational efficiency
- Introduction and promotion of innovative products on the Romanian market
- Export growth and portfolio expansion by attracting new clients

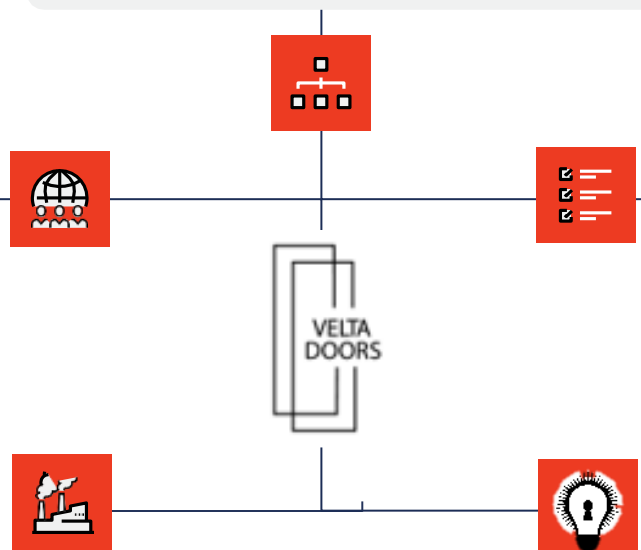
# About Velta

The largest Romanian producer of doors for residential constructions

## Organizare:

- **3 fabrici** (total de 25.000 m<sup>2</sup>)
- **Capacitate de producție** aprox. 1mil. uși/an
- **Linie de vopsire** cu 3 roboți complet automatizată
- **3 categorii de produse** (economic, mediu, premium)

**Shareholders:** ROCA Industry (100%)  
**Ownership:** since December 2024 (EED & WD merger)  
**Activity:** doors for residential constructions



## Achievements :

- New CEO appointed at the beginning of the year, with extensive experience in manufacturing
- Ongoing integration process
- Expansion of the product portfolio and distribution network
- Strengthening relationships with traditional partners and growing the customer base
- Accelerating sales on foreign markets (23% export, 77% domestic) Increased presence in DIY through the listing of new products
- Key measures implemented, such as process standardization, specialization by production unit, optimization of logistics routes, and expansion of storage capacity

## Financial performance (financial statements)

**Turnover Q1:** RON 19.9 mn, -13.8% vs Q1 2024  
**EBITDA Q1:** RON 4.0 mn, -10.7% vs Q1 2024  
**Net loss Q1:** RON 0.5 mn, -61.1% vs Q1 2024

## Key short-term projects:

- Optimization of production and distribution costs, reduction of delivery times, and increase in storage capacity
- Implementation of an ERP system to improve operational efficiency and better manage the resources of the merged company
- Investments in equipment to boost operational performance and expand the product portfolio

# • About ELP

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

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

**Ownership** since June 2023

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

**Active in the market** for 30 years

## Organization:

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

## Achievements:

- Ongoing project worth over EUR 9 million (aimed at tripling production capacity) – production halls and logistics spaces are prepared for the new equipment from phases 1 and 2 (delivery expected in Q2 2025). The activity continues without disruption, and production capacity has already increased by 17% compared to 2024
- New project launched to develop digital infrastructure, targeting both operational and financial improvements



## Financial performance (financial statements)

**Turnover Q1:** RON 45.6 mn, +21.1% vs Q1 2024

**EBITDA Q1:** RON 2.6 mn, +24.8% vs Q1 2024

**Net profit Q1:** RON 0 mn, vs RON 0.4 mn net loss in Q1 2024

## Key short-term projects:

- Expanding the distribution channel by attracting new customers and rethinking the mix of suppliers
- Further implementation of investments in the acquisition of new equipment to increase production capacity
- Modification of production flows both from a logistical standpoint and in terms of process optimization

3.

# Financial results



## ❖ Q1 2025 consolidated financial results (IFRS)

P&L indicators IFRS	Results for Q3 2024 (RON th)			EBITDA margin Q3 2024	Net margin Q3 2024	Variation Q3 2024 vs Q3 2023		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	16.452	871	(1.198)	5,3%	-7,3%	-12,1%	-52,0%	345,4%
GRUPUL BICO	34.121	651	(2.787)	1,9%	-8,2%	-18,2%	-84,2%	-952,3%
DIAL	17.780	1.241	(63)	7,0%	-0,4%	-5,3%	-49,7%	-106,1%
ELECTROPLAST	45.577	2.648	27	5,8%	0,1%	21,1%	24,8%	-106,6%
VELTADOORS	19.884	3.973	525	20,0%	2,6%	-13,8%	-10,7%	-61,1%
<b>TOTAL COMPANIES</b>	<b>133.814</b>	<b>9.384</b>	<b>(3.496)</b>	<b>7,0%</b>	<b>-2,6%</b>	<b>-4,4%</b>	<b>-37,4%</b>	<b>-272,6%</b>
ROCA INDUSTRY	-	(2.369)	(2.729)	N/A	N/A	N/A	-21,2%	-15,2%
<b>TOTAL CONSOLIDATED</b>	<b>133.814</b>	<b>7.015</b>	<b>(6.225)</b>	<b>5,2%</b>	<b>-4,7%</b>	<b>-4,4%</b>	<b>-46,2%</b>	<b>1709,6%</b>

**Revenue** down 4.4% compared to 3M 2024, both as a result of declining sales volumes or a shift in consumer preference toward lower-margin products.

**Positive EBITDA** on all operating segments, with margins between 1.9% (BICO) and 20.0% (VELTA), amid a challenging quarter marked by low sales volumes across all segments, both in quantity and value.

**Recording a consolidated net loss of RON 6.2 mn in Q1 2025 compared to the net loss of RON 0.3 mn in Q1 2024, as a result of:**

- the negative variation recorded in revenues for Q1 2025;
- the 5.1% increase in depreciation and amortization expenses compared to Q1 2024 (mainly due to new investments aimed at expanding production capacity and improving operational efficiency);
- the 5.4% reduction in financial loss compared to Q1 2024, as a result of efforts made in 2024 to restructure credit facilities and renegotiate financing costs.

# ❖ Q1 2025 consolidated revenue (IFRS)

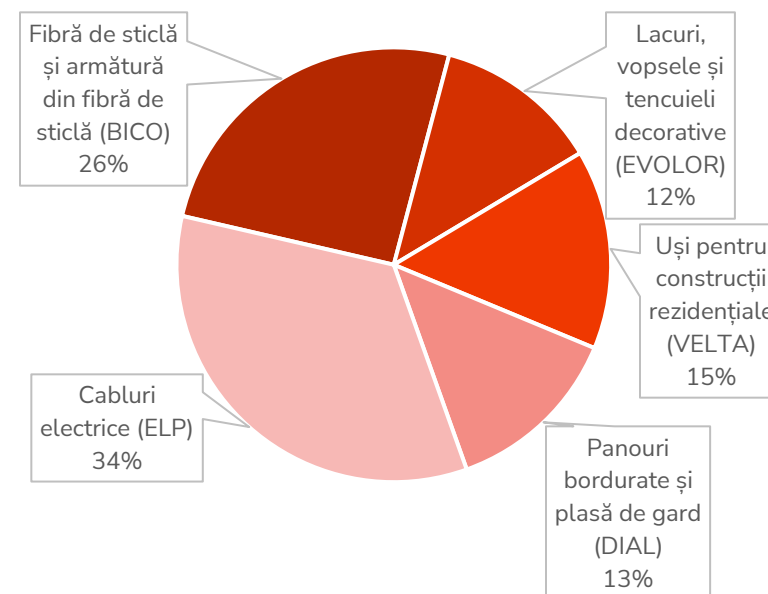
Split of revenue	31 Mar 2025	31 Mar 2023	Variation 3L 25/3L 24
<b>Revenue by segments</b>			
Fiberglass and fiberglass reinforcement (BICO)	34,121,119	41,736,782	-18.2%
Varnishes, paints and decorative plasters (EVOLOR)	16,452,428	18,710,764	-12.1%
Doors for residential buildings (VELTA)	19,884,419	23,078,358	-13.8%
Edged panels and fencing mesh (DIAL)	17,779,788	18,779,934	-5.3%
Electric cables (ELP)	45,576,696	37,634,416	21.1%
	<b>133,814,450</b>	<b>139,940,254</b>	<b>-4.4%</b>

**Revenue** down by 4.4% vs Q1 2024, amid declining sales volumes or a shift in consumer preference toward lower-margin products.

A share of 79.4% (RON 106.3 mn) of sales was generated by customers in Romania, while the remaining sales came mainly from BICO Group's external partners in countries such as Italy, Germany, Hungary, Greece, Bulgaria, France, Portugal, Poland, and Croatia.

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

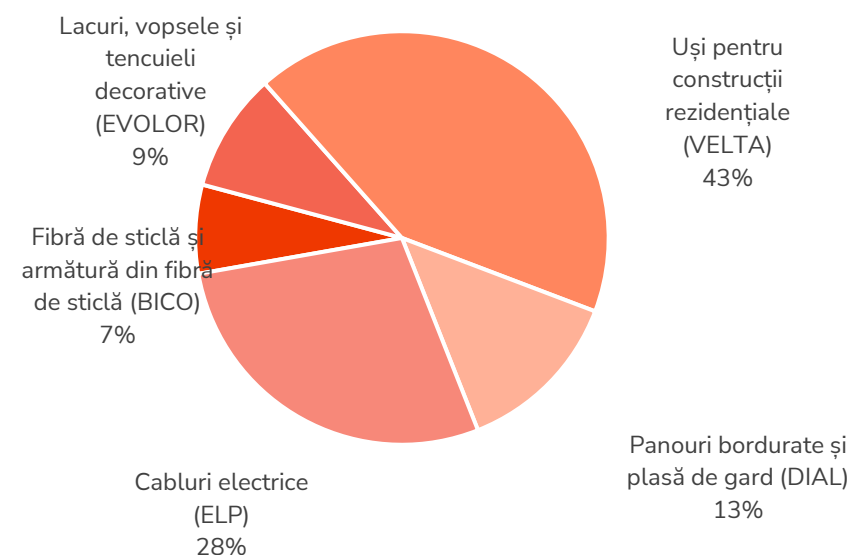
## Details of revenue by segments



# ❖ Q1 2025 consolidated adjusted EBITDA (IFRS)

EBITDA split	31 Mar 2025	31 Mar 2024	Variation Q1 25/Q1 24
<b>EBITDA by segments</b>			
Fiberglass and fiberglass reinforcement (BICO)	651,300	4,132,274	-84.2%
Varnishes, paints and decorative plasters (EVOLOR)	871,289	1,816,323	-52.0%
Doors for residential buildings (VELTA)	3,973,022	4,448,745	-10.7%
Edged panels and fencing mesh (DIAL)	1,241,269	2,467,168	-49.7%
Electric cables (ELP)	2,648,246	2,121,758	24.8%
<b>EBITDA productive companies</b>	<b>9,385,126</b>	<b>14,986,268</b>	<b>-37.4%</b>
ROCA Industry – standalone	(2,369,184)	(1,955,673)	21.1%
<b>EBITDA consolidated</b>	<b>7,015,942</b>	<b>13,030,595</b>	<b>-46.2%</b>

## Details of EBITDA by segments



The consolidated EBITDA reached RON 7.0 mn, representing an EBITDA margin of 5.2% of total revenue. The Group maintains its operational, commercial, and financial development strategy, which includes:

- Growth through investments (CAPEX),
- Development via M&A operations to ensure a solid long-term foundation,
- Launching new products, maximizing current distribution channels, and identifying new sales channels.

# ❖ Q1 2025 consolidated net result (IFRS)

Result split	30 Sept 2024	30 Sept 2023
<b>Net result by segments</b>		
Fiberglass and fiberglass reinforcement (BICO)	(2,786,601)	326,958
Varnishes, paints and decorative plasters (EVOLOR)	(1,198,410)	(268,758)
Doors for residential buildings (EED&WS)	524,675	1,347,220
Edged panels and fencing mesh (DIAL)	(62,978)	1,030,395
Electric cables (ELP)	27,497	(410,821)
ROCA Industry	(2,728,697)	(2,369,072)
	<b>(6,224,513)</b>	<b>(344,078)</b>

**Net loss** of RON 6.2 mn (compared to a net loss of RON 0.3 mn in Q1 2024), primarily due to the erosion of consolidated EBITDA, mainly impacted by:

- Depreciation and amortization expenses of RON 7.7 mn (+5.1% vs Q1 2024), driven by the amortization of assets of newly consolidated companies and investments made to expand production capacity and improve operational efficiency
- Financial loss of RON 5.53 mn (down 5.4% vs Q1 2024), generated by financial expenses of RON 5.55 mn, mainly representing interest expenses related to LBO-type credit facilities used to finance acquisitions, as well as interest on credit lines contracted by the companies to fund investments and ongoing operations



# Thank you!

**ROCA Industry**

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