



Holding de Materiale de Construcții

# H1 2025 FINANCIAL RESULTS PRESENTATION



26 August 2025

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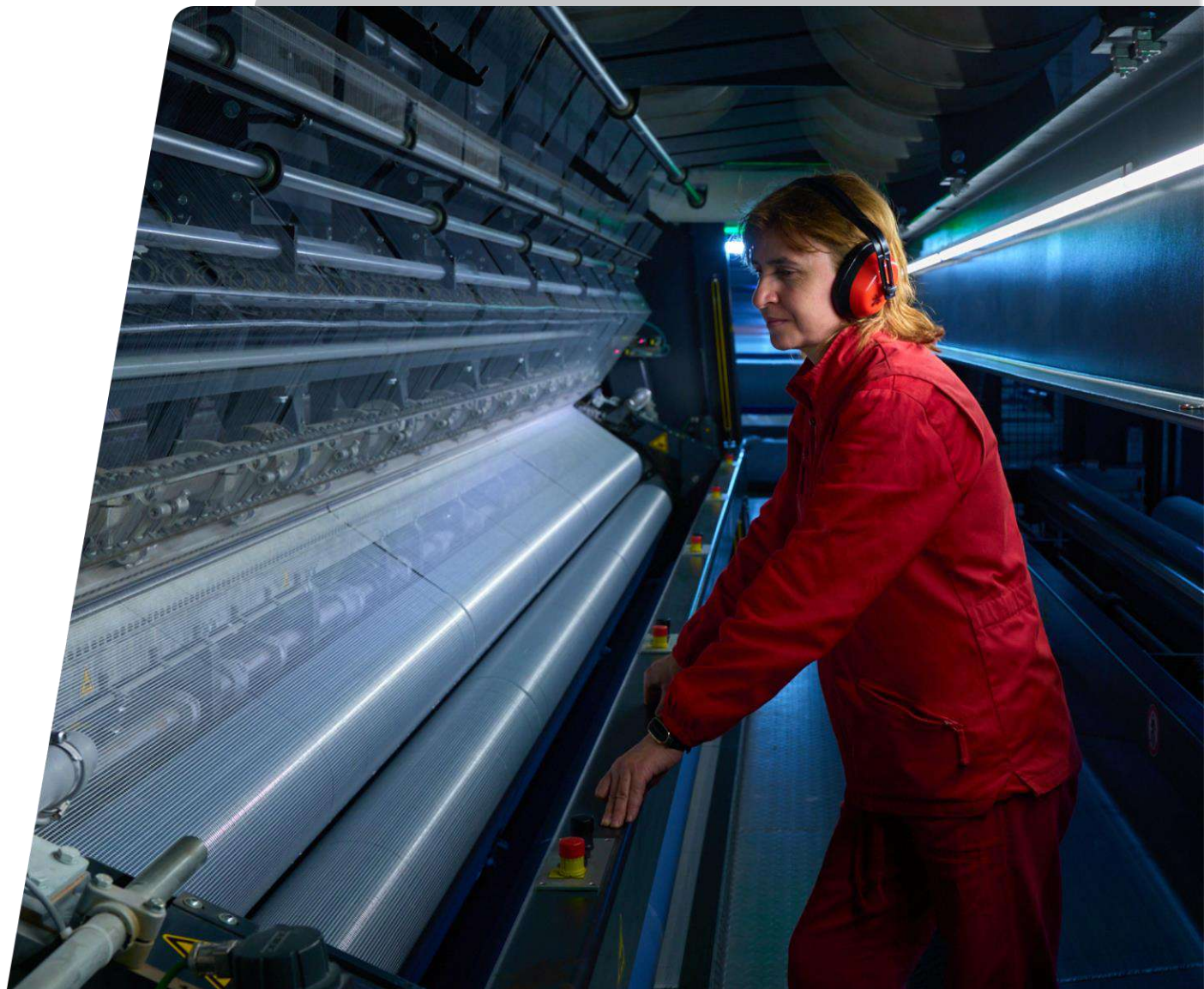
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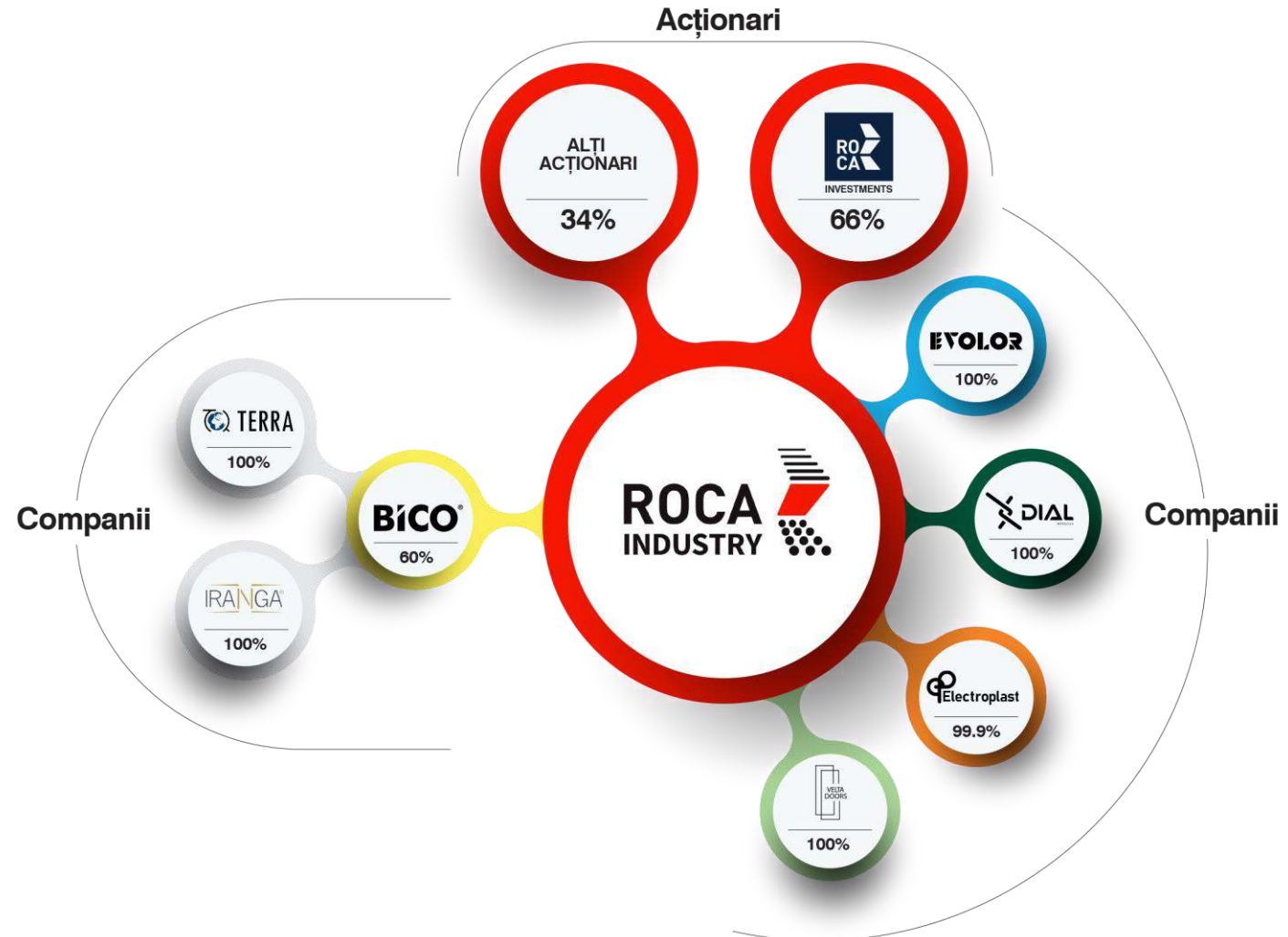
# About ROCA Industry



# 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 3 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)



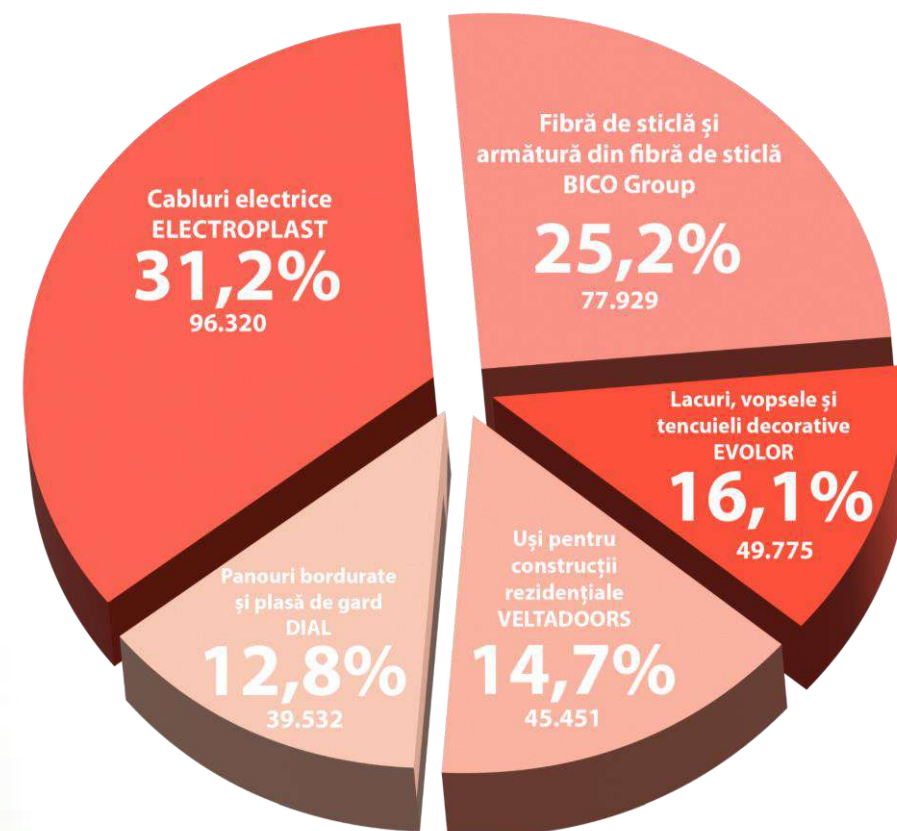
## Investments in five subsectors of activity

ROCA Industry covers 5 activity sectors, directly holding 5 companies

The 5 companies directly owned by the Holding operate in different sub-sectors of activity:

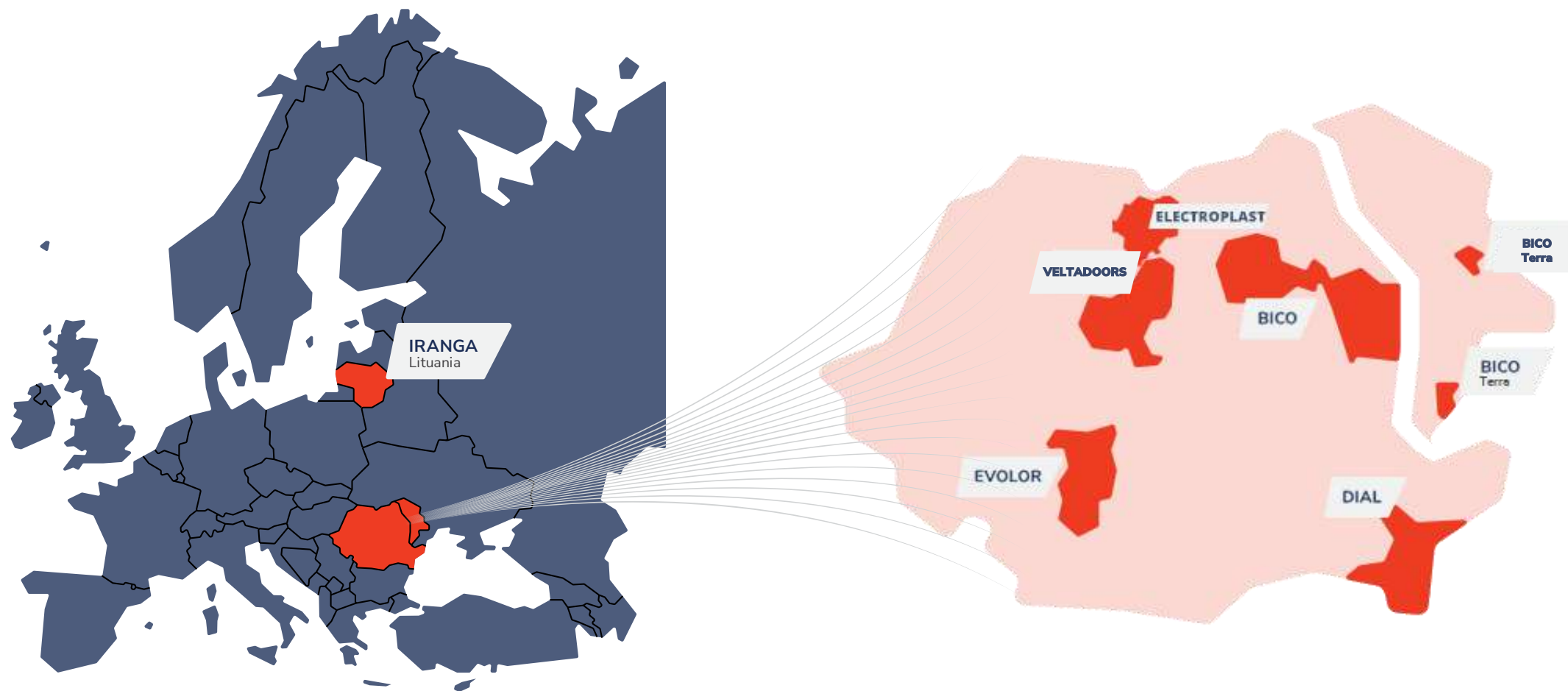
- **BICO Industries** – one of the largest producer of fiberglass mesh in Europe
- **EVOLOR** - One of the major players in the paint and varnish manufacturing industry
- **VeltaDoors**- The largest Romanian producer of doors for residential constructions
- **DIAL** - One of the largest producers of 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 H1 2025 (RON mn)*





# ❖ 12 factories in 3 international jurisdictions



# ❖ Construction market context in H1 2025

1. Accentuated instability and increase in insolvencies – an increase of over 70% in insolvencies, 775 files concern the construction works of residential and non-residential buildings (source *RisCo.ro*).
2. Structural paradox – over 2.5 mn unoccupied homes, ~25% of the housing stock, but the affordable housing crisis and rising rents persist in major cities.
3. Differences between the residential segment and infrastructure – the residential sector is affected by high financing costs and low demand, infrastructure has growth potential, but is slowed down by institutional bottlenecks and cumbersome procedures.
4. Evolution of building permits and the gap with execution – 17,639 construction permits for residential buildings issued in H1 2025, +4.2% vs H1 2024.
5. Material prices – the pressure to increase prices, determined by the increase in the price of raw materials, energy and logistics costs.
6. Changing consumer behavior – higher interest in low-cost solutions, with the postponement or resizing of projects.



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# In-depth overview of the Holding



# • 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:

- **Solid growth** (volumes sold and financial performance)
- **Expansion** of the product range, including export, with 2 new customers attracted in Germany and Latvia in the segment of thick aluminum cables
- **Significant progress** in the execution of the project of over EUR 9 mn (tripling of production capacity), without affecting activity, production capacity +20% vs 2024
- **Starting a project** with the objective of developing the digital infrastructure (operational and financial improvement)

## Financial performance (financial statements)

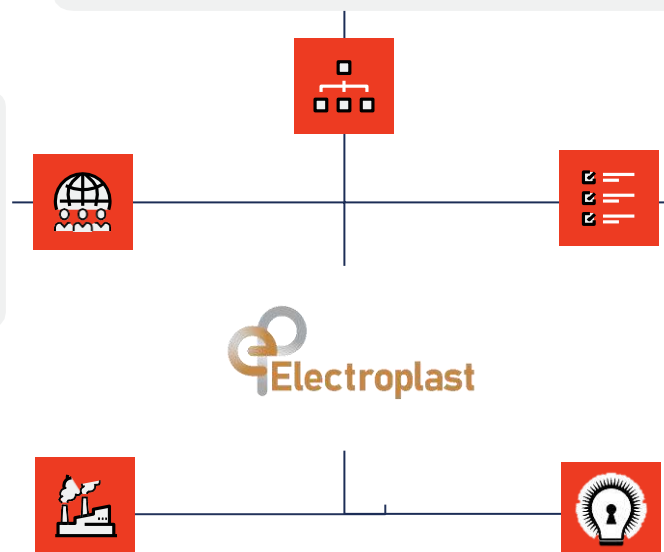
**Turnover H1:** RON 96.3 mn, +21.0% vs H1 2024

**EBITDA H1:** RON 7.0 mn, +38.5% vs H1 2024

**Net profit H1:** RON 0.9 mn, vs RON 0.01 mn net loss in H1 2024

## Key short-term projects:

- Completion of the digital infrastructure development project for operational and financial improvement
- Continuation of the investment plan for the acquisition of new equipment in order to increase production capacity
- Changing production flows both logistically and in terms of process optimization



# • About BICO

One of the largest producers in Europe

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

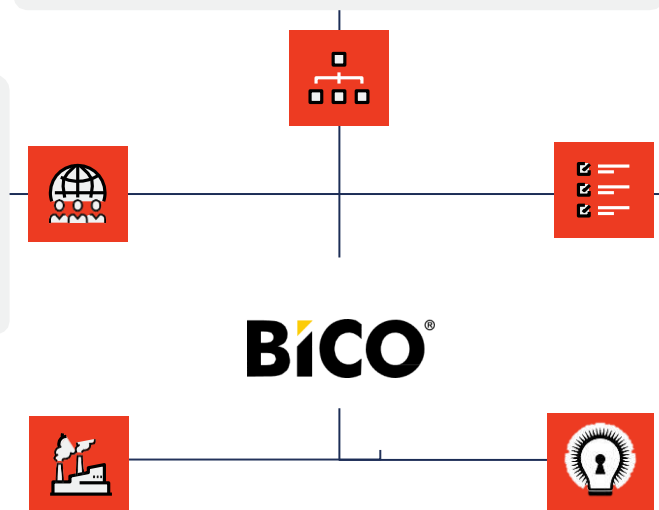
**Ownership:** Since September 2021

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

**Active in the market:** 19 years

## Organization:

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



## Achievements:

- **Signing** of a contract with AFM for the financing of a fiberglass waste recycling plant (project value RON 37.8 mn, non-reimbursable funds RON 22.7 mn)
- **Start** of the operational transformation process, with the implementation of 4 projects for the reorganization and development of the current divisions in 18 months
- **Negotiations** with suppliers, activation of purchasing channels
- **Exports** of 66% of sales, decrease in domestic and European demand
- **The Turbotex division** continues the growth trend of 2024, and the launch of a new assortment (fiberglass composite and nonwoven)

## Financial performance (financial statements)

**Turnover H1:** RON 77.9 mn, -8.7% vs H1 2024

**EBITDA H1:** RON 1.6 mn, -85.5% vs H1 2024

**Net loss H1:** RON 7.4 mn, vs. net profit H1 2024 RON 2.0 mn

## Key short-term projects:

- Completion of the M&As integration process (operational and commercial)
- Focus on regaining lost market share
- Continuation of the process of operational optimization, refurbishment and digitalization - specialization of the centers in Piatra Neamt and Lithuania on certain product groups
- Opening of new sales channels, regional expansion and strengthening of traditional relationships with suppliers in Asia and the Middle East

# • About EVOLOR

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

## Organization:

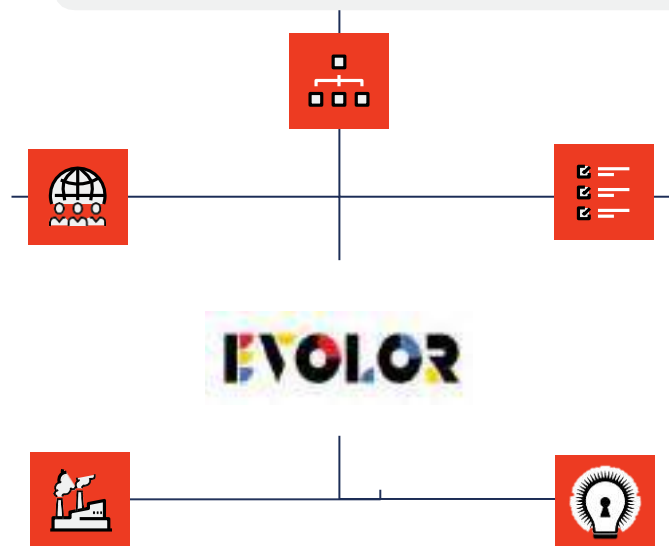
- **2 factories**
- **7 main** production sections
- **2 well-known brands** (STICKY and CORAL)
- **380 products**, with national distribution and export in the Republic of Moldova

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

**Ownership** since November 2021

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

**Active in the market** for 31 years



## Achievements:

- Expanding the sustainable product range – the new range of licensed products, Coral Barbie and Coral Hot Wheels, launched in March
- The Coral Effeto line of decorative paints (launched at the end of 2024) has considerable volumes for a new range, and expands the number of shades from 10 to 22
- Intensification of export activities to the Republic of Moldova (CA +100% vs H1 2024) and important steps for expansion in Hungary and Bulgaria
- Accelerated B2B channel development (+233% vs H1 2024)

## Financial performance (financial statements)

**Turnover H1:** RON 49.8 mn, -7.1% vs H1 2024

**EBITDA H1:** RON 6.8 mn, +12.9% vs H1 2024

**Net loss H1:** RON 1.3 mn, -12.9% vs H1 2024

## Key short-term projects:

- Developing more sustainable painting solutions
- Launch of top products online
- Strengthening presence in DIY and traditional commerce
- Continued growth of presence and deliveries on the market in the Republic of Moldova, Hungary and Bulgaria
- Implementation of an integrated digital system for ESG reporting



# • About DIAL

One of the largest producers of panels and fencing mesh

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

## Organization:

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

## Achievements:

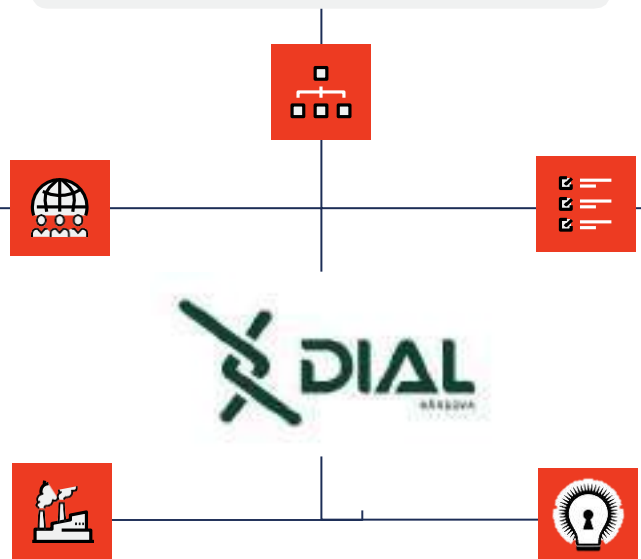
- Strengthening the competitive position and expanding the customer base
- The plasticizing department benefited from technical improvements, which allowed the production rate to be increased and new performance benchmarks to be achieved
- Development of sales and partnerships with large infrastructure builders
- Doubling export sales vs H1 2024
- Launch of new products, with a focus on the BASIC+ range, an affordable product line

## Financial performance (financial statements)

**Turnover H1:** RON 39.5 mn, -4.2% vs H1 2024  
**EBITDA H1:** RON 3.7 mn, -29.0% vs H1 2024  
**Net loss H1:** RON 0.02 mn vs RON 2.3 mn net profit in H1 2024

## Key short-term projects:

- **Partnership** with a new major DIY player (final negotiation phase)
- **Expansion** of presence in Western Europe (advanced discussions with a major chain of DIY stores in Austria, Poland and Germany)
- **Streamlining** procurement and commercial offers



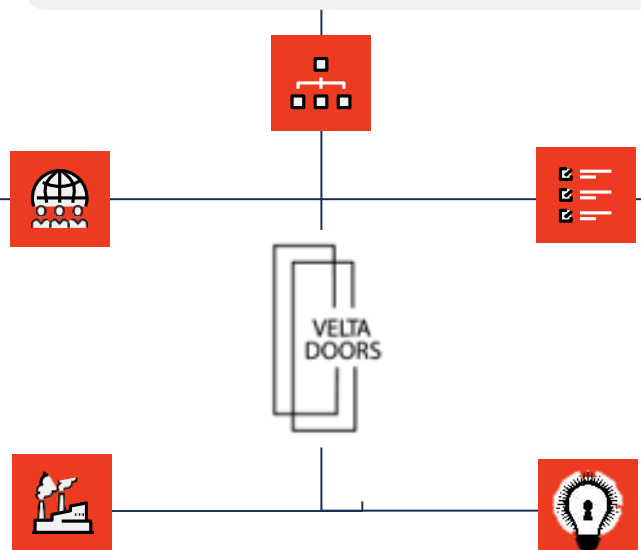
# About Velta

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 :

- Continuation of the integration process
- Expansion of the portfolio and distribution network
- Strengthening relationships with traditional partners and expanding the customer base
- Acceleration of sales on the foreign market (23% external)
- Expand DIY presence by listing new products
- Complete digitalization of operations through the implementation of the ERP system
- Diversification of the portfolio (97 new products listed at Bricostore Romania, 10 products at Hornbach)
- Launch of the Arcadia Doors premium range in 2 Mobexpert stores

## Financial performance (financial statements)

**Turnover H1:** RON 45.5 mn, -13.8% vs H1 2024  
**EBITDA H1:** RON 8.1 mn, -38.6% vs H1 2024  
**Net loss H1:** RON 0.1 mn, -98.3% vs H1 2024

## Key short-term projects:

- **Launch** of new value-added product ranges
- **Expansion** of the international distribution network (in the Nordic countries as well as in Bulgaria)
- **Preparing** for investments in sustainability and energy efficiency
- **Expanding** the range of riflings in networks where they are not yet present
- **Continuation** of negotiations for the entry into DIY networks in Europe

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# Financial results



## ❖ H1 2025 consolidated financial results (IFRS)

P&L indicators IFRS	Results for H1 2025 (RON th)			EBITDA margin H1 2025	Net margin H1 2025	Variation H1 2025 vs H1 2024		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	49.775	6.818	1.321	13,7%	2,7%	-7,1%	12,9%	-12,9%
GRUPUL BICO	77.929	1.592	(7.425)	2,0%	N/A	-8,7%	-85,5%	N/A
DIAL	39.533	3.741	(17)	9,5%	N/A	-4,2%	-29,0%	-100,7%
ELECTROPLAST	96.320	6.952	847	7,2%	0,9%	21,0%	38,5%	N/A
VELTADOORS	45.451	8.049	82	17,7%	0,2%	-13,8%	-38,6%	-98,3%
<b>TOTAL COMPANIES</b>	<b>309.008</b>	<b>27.152</b>	<b>(5.192)</b>	<b>8,8%</b>	<b>N/A</b>	<b>-1,1%</b>	<b>-32,8%</b>	<b>-148,4%</b>
ROCA INDUSTRY	-	(3.897)	(4.985)	N/A	N/A	N/A	-5,8%	-7,9%
<b>TOTAL CONSOLIDATED</b>	<b>309.008</b>	<b>23.255</b>	<b>(10.177)</b>	<b>7,5%</b>	<b>N/A</b>	<b>-1,1%</b>	<b>-36,7%</b>	<b>-266,5%</b>

**Consolidated EBITDA at the level of producing companies of RON 27.2 mn** (RON 23.3 mn also taking into account the impact of the parent company), in the context in which the following were registered:

- Raw materials, consumables and commodities costs on the rise (RON 197.2 mn in H1 2025, -0.8% vs H1 2024), amid a lower production volume, but impacted by the application of the anti-dumping duty on wire imports from China (56.1% - additional cost of RON 3.8 mn)
- Employee benefits expenses +11.2% vs H1 2024 (salary increase in the sector, elimination of tax incentives, initiation of the process of implementing the operational transformation strategy)

**Turnover** in total amount of RON 309.0 mn, decreased by 1.1% compared to H1 2024, marking an improvement compared to Q1 2025 (-4.4%), the volumes in certain foreign markets of the portfolio companies being affected as a result of the difficult context in the construction sector

The Group's productive companies achieved **EBITDA margins** between 2.0% (BICO Group) and 17.7% (VELTA), with the impact of the mix of economic and political factors being felt.



# ❖ H1 2025 consolidated revenue (IFRS)

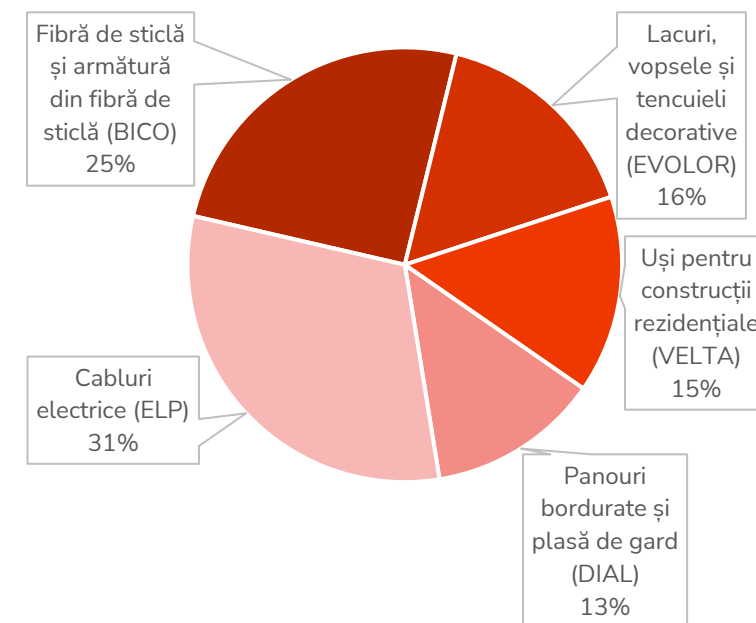
Split of revenue	30 Jun 2025	30 Jun 2024	Variation 6L 25/6L 24
<b>Revenue by segments</b>			
Fiberglass and fiberglass reinforcement (BICO)	77.929.186	85.325.151	-8,7%
Varnishes, paints and decorative plasters (EVOLOR)	49.775.288	53.563.587	-7,1%
Doors for residential buildings (VELTA)	45.451.104	52.711.323	-13,8%
Edged panels and fencing mesh (DIAL)	39.532.649	41.265.042	-4,2%
Electric cables (ELP)	96.320.007	79.625.366	21,0%
	<b>309.008.234</b>	<b>312.490.469</b>	<b>-1,1%</b>

Strategic advantage of a diversified holding company – the ability to balance financial performance at group level, mitigating the risks generated by market volatility in certain segments

- four companies recorded declines in turnover vs H1 2024
- the positive evolution of Electroplast partially compensated for the decreases, decreasing the turnover by only 1.1%.

The share of 79.1% (RON 244.6 ths) is the sales to customers in Romania, the rest of the sales being generated mainly by the BICO Group with external partners, from countries such as Italy, Germany, Hungary, Greece, Poland, the Republic of Moldova, Bulgaria, France, Portugal, Austria or Croatia

## Details of revenue by segments



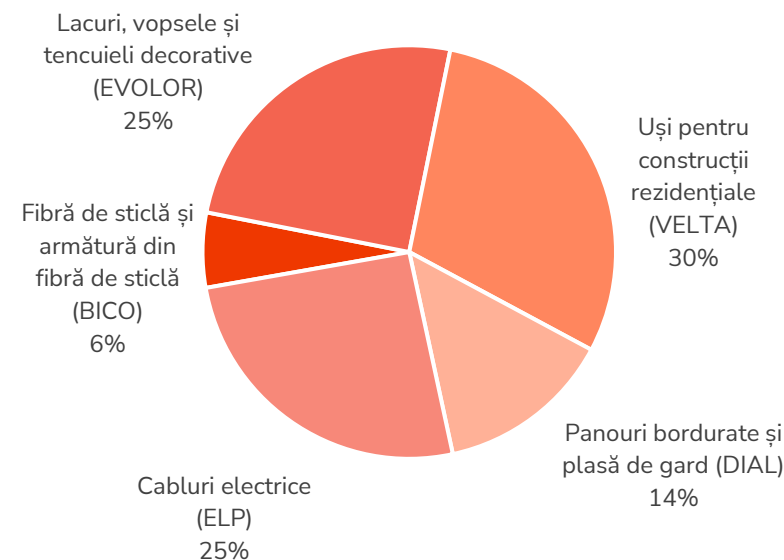
# • H1 2025 consolidated adjusted EBITDA (IFRS)

EBITDA split	30 Jun 2025	30 Jun 2024	Variation H1 25/H1 24
<b>EBITDA by segments</b>			
Fiberglass and fiberglass reinforcement (BICO)	1.591.883	11.000.473	-85,5%
Varnishes, paints and decorative plasters (EVOLOR)	6.817.555	6.040.895	12,9%
Doors for residential buildings (VELTA)	8.048.682	13.100.124	-38,6%
Edged panels and fencing mesh (DIAL)	3.741.232	5.267.044	-29,0%
Electric cables (ELP)	6.952.106	5.019.480	38,5%
<b>EBITDA productive companies</b>	<b>27.151.458</b>	<b>40.428.016</b>	<b>-32,8%</b>
ROCA Industry – standalone	(3.896.287)	(3.681.934)	5,8%
<b>EBITDA consolidated</b>	<b>23.255.171</b>	<b>36.746.082</b>	<b>-36,7%</b>

The **consolidated EBITDA** reached RON 23.3 mn, representing an EBITDA margin of 7.5% 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.

**Details of EBITDA by segments**



# ❖ H1 2025 consolidated net result (IFRS)

Result split	30 Sept 2025	30 Sept 2024
<b>Net result by segments</b>		
Fiberglass and fiberglass reinforcement (BICO)	(7.424.621)	1.973.464
Varnishes, paints and decorative plasters (EVOLOR)	1.320.610	1.516.192
Doors for residential buildings (EED&WS)	81.586	4.908.374
Edged panels and fencing mesh (DIAL)	(16.901)	2.333.604
Electric cables (ELP)	846.939	(399)
ROCA Industry	(4.984.196)	(4.619.357)
	<b>(10.176.583)</b>	<b>6.111.878</b>

Consolidated EBITDA was positive for all companies. In addition, the following factors have been added:

- increase in depreciation and amortization expenses (+2.0% vs H1 2024), as a result of investments made in the previous period,
- other net gains/(losses) (RON 0.6 mn in H1 2024 vs RON 6.5 mn in H1 2025) amid the depreciation of RON (net result of exchange rate differences of RON –6.5 mn in H1 2025 vs RON -1.3 mn in 2024).
- financial loss down 6% compared to H1 2024,

All this led to a loss of RON 10.2 mn at the consolidated level.



# Thank you!

**ROCA Industry**

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