

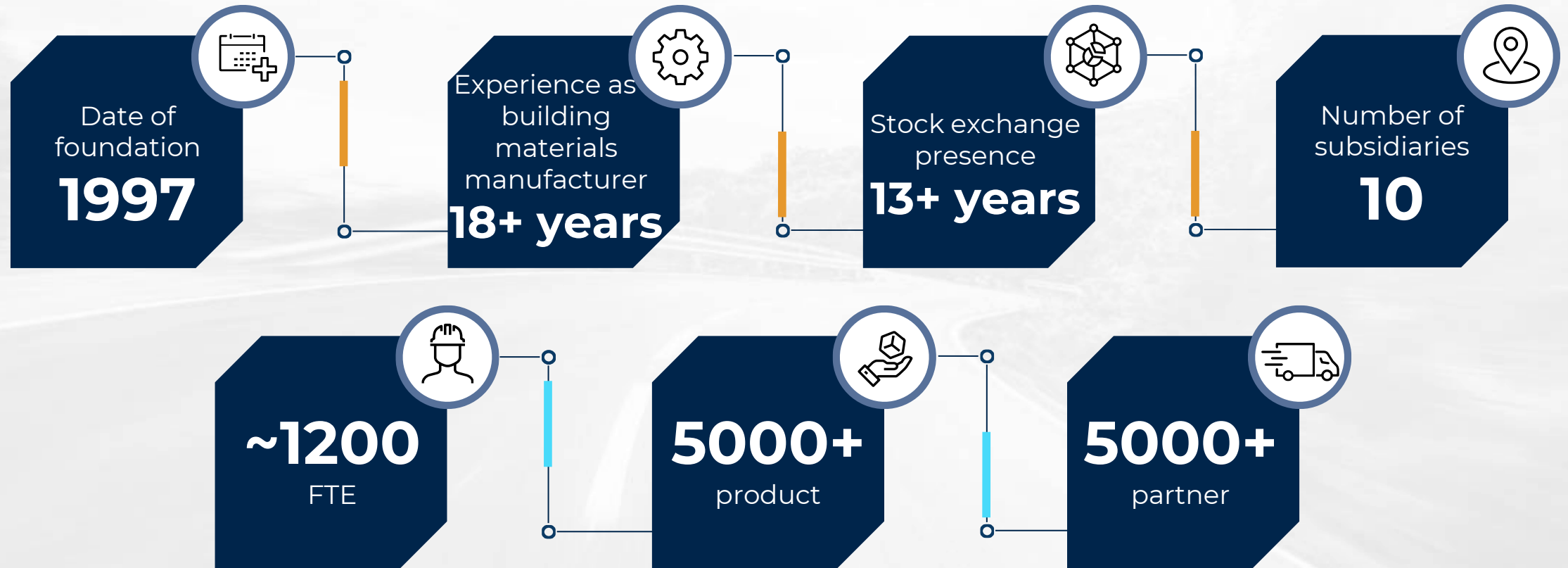


INVESTOR FORUM

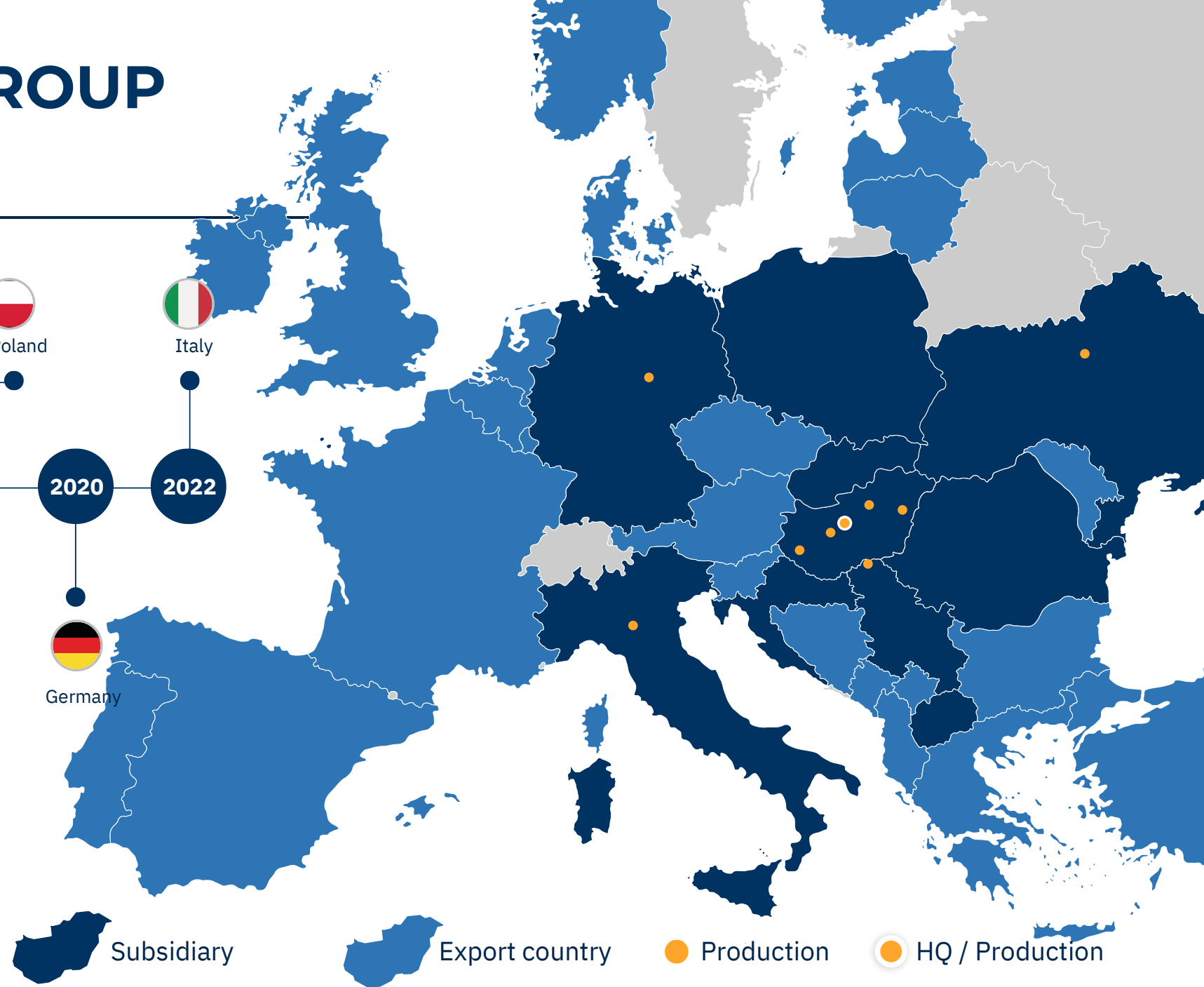
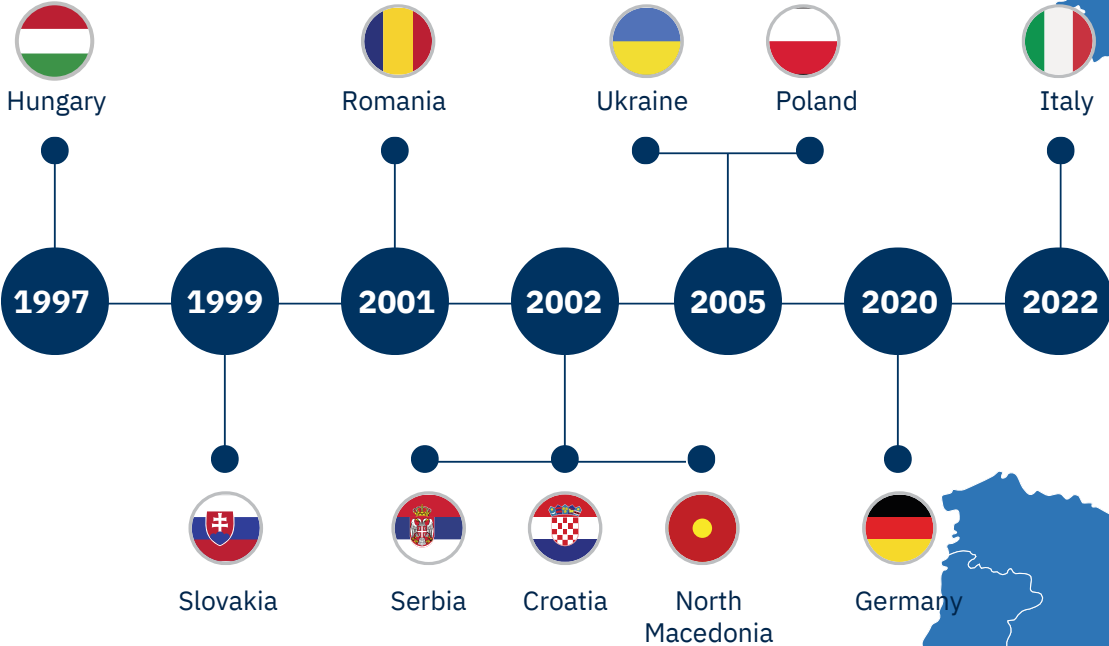
24.04.2025

MASTERPLAST GROUP

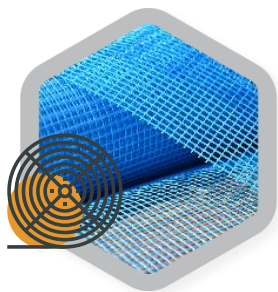
COMPANY INTRODUCTION



MARKET PRESENCE



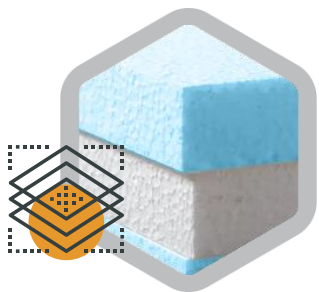
LEADING PROVIDER OF THERMAL INSULATION SYSTEM ELEMENTS AND SERVES WIDE RANGE OF PRODUCTS



NR. 2 POSITION IN FIBERGLASS MESH
IN EUROPE



NR. 3 POSITION IN MEMBRANE AND
FOILS IN EUROPE



REGIONAL LEADER IN
PLASTIC INSULATION



NEW INVESTMENTS IN
MINERAL WOOL



INNOVATION FOR PRE-
FABRICATED BUILDING
SOLUTIONS





MISSION

**AS A LEADING EUROPEAN BUILDING MATERIALS MANUFACTURER, WE
ARE MAKING AN ENVIRONMENTALLY RESPONSIBLE CONTRIBUTION TO
ENERGY-EFFICIENT BUILDINGS WORLDWIDE.**



2024 YEAR-END REVIEW RESULTS



YEAR-END REVIEW ECONOMIC AND MARKET ENVIRONMENT

HIGH INTEREST RATE ENVIRONMENT

- Due to global central bank policies aimed at curbing inflation, interest rates remained exceptionally high in the first half of 2024 – both in the European Union and in Hungary.
- This significantly dampened household and corporate investment appetite, especially in new residential construction.

WAIT-AND-SEE MARKET, SUPPRESSED DEMAND

- A significant portion of construction sector players and end users adopted a wait-and-see approach during the first half of the year.
- Slowly launching support programs and an increasingly strict regulatory environment failed to trigger demand growth.
- The contraction of the sector led to intense competition and price reductions in the construction materials market.



YEAR-END REVIEW

ECONOMIC AND MARKET ENVIRONMENT

INTERNATIONAL CHALLENGES

- Geopolitical tensions (the war in Ukraine, the situation in the Middle East) and related logistical disruptions further increased uncertainty.
- The prices and availability of certain raw materials continued to fluctuate unpredictably, impacting the entire production chain.

LABOUR MARKET AND WAGE COSTS

- Labour shortages and persistent wage pressure led to increased costs.
- To maintain competitiveness, headcount reductions and efficiency-improving measures became critical.



YEAR-END REVIEW

ECONOMIC AND MARKET ENVIRONMENT

IN THE SECOND HALF OF THE YEAR, THE FIRST SIGNS OF A POSITIVE TURNAROUND BEGAN TO EMERGE

- The interest rate cut cycle started in the eurozone and in most European countries.
- Residential renovation programs were announced, with substantial positive effects expected to materialize from 2025.
- 2024 was a year of stabilization and adaptation.
- The Company successfully reduced its operating costs, optimized inventory management, and improved production efficiency.
- Masterplast is in a strong competitive position and maintains stable financial standing for the upcoming growth cycle.

Focus areas:

EFFICIENCY - **FLEXIBILITY** - **SUSTAINABILITY**



YEAR-END REVIEW RESULT 2024



SALES REVENUES

EUR 136,1 million
(- 6.2% year/year)



EBITDA

EUR 2,2 million
(1.6% EBITDA share)



PAT

EUR -4.6 million
(EUR 10.9 million
improvement)



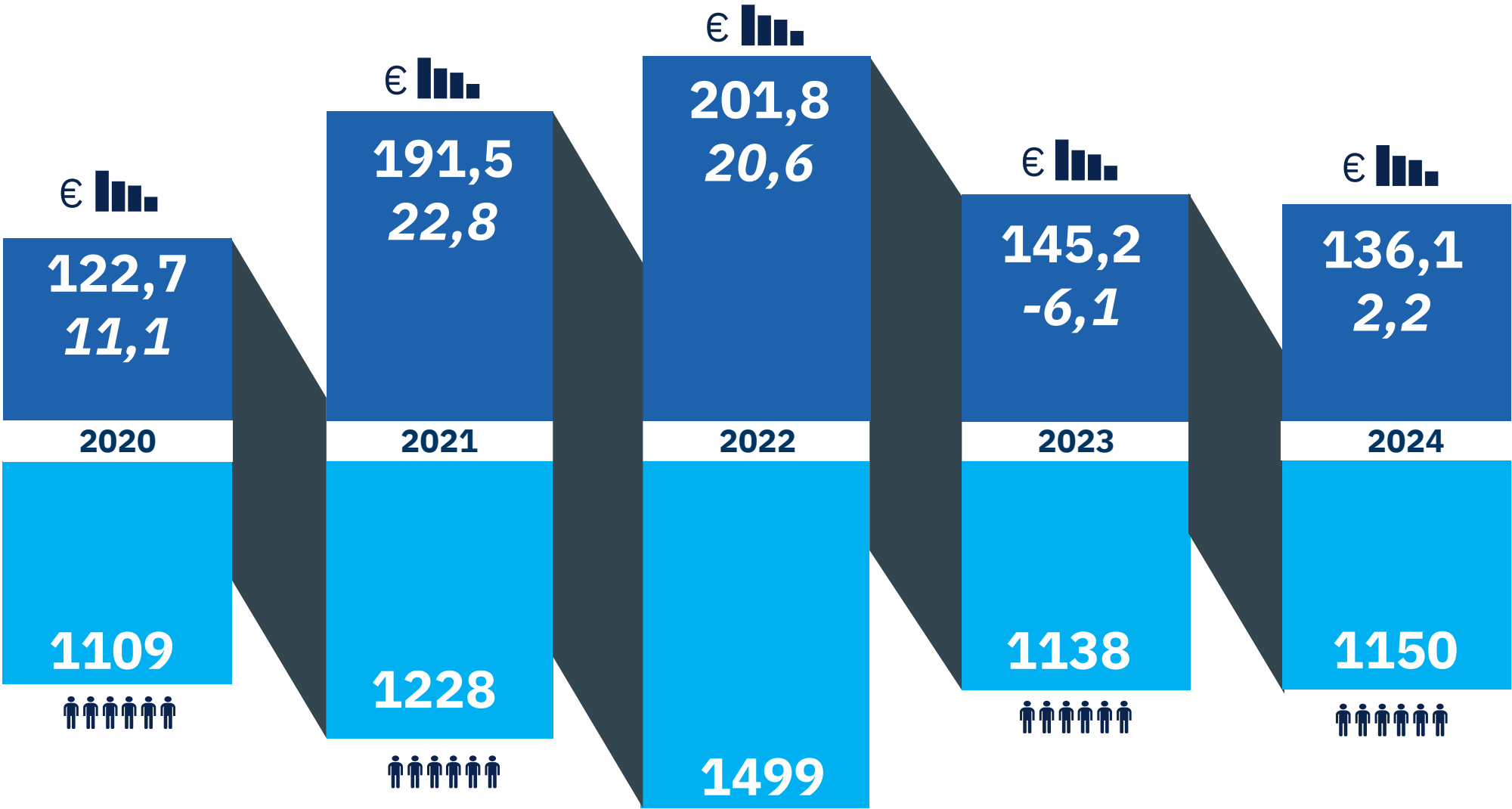
YEAR-END REVIEW RESULT 2024

- Sales remained profitable.
- Despite low production capacity utilization, manufacturing losses decreased.
- Additional organizational efficiency improvements and cost-reduction measures were implemented.
- Successful launch of programs based on Certified Energy Savings (HEM).
- The Company fulfilled its bond repayment obligations by the end of 2024.
- In early 2025, a HUF 6 billion capital increase by the MFB Corporate Investment and Transaction Private Equity Fund strengthened the Company's financial foundation.

FOCUS ON CONSISTENTLY IMPROVING PROFITABILITY



RESULTS



TURNOVER / EBITDA
million euros



TEAM
Number of employees on 31 December

YEAR-END REVIEW SUSTAINABILITY

TRENDS AND SOLUTIONS

- Environmental protection and energy efficiency requirements have gained increasing emphasis in both EU and national regulations.
- For the first time, Masterplast prepared a sustainability report based on ESRS standards – previously prepared according to GRI standards – which also includes a Scope 3 report.
- Energy-efficient products and solutions (Hungarocell Renovation Program, Hungarocell Green Program).
- Several of Masterplast's in-house manufactured products have obtained an EPD (Environmental Product Declaration), providing transparent and comparable information on the environmental impacts of a product's life cycle.

The share of in-house manufactured products in total sales reached 55% in 2024, with the target set to reach 75% by 2030.



The background of the slide features a collage of business-related images. On the right, there is a close-up of a person's hand in a blue suit sleeve pointing at a laptop screen. Below this, several stacks of gold coins are visible. Overlaid on these images are various financial graphics, including a dashed line graph with circular markers showing an upward trend, and a bar chart with green bars. A semi-transparent dark blue rectangle with a thin orange vertical line on its left edge serves as a backdrop for the title text.

BUSINESS OUTLOOK 2025-2027

STRATEGY

BUSINESS TRAJECTORY

BUSINESS ENVIRONMENT

- The current global economic environment has become extremely unpredictable.
- Compared to previous years, the influence of external, uncontrollable factors on company performance has significantly increased.
- It is the management's responsibility to apply a strategic and operational model that can quickly react and adapt to changes.
- The company will no longer publish numerical financial forecasts.

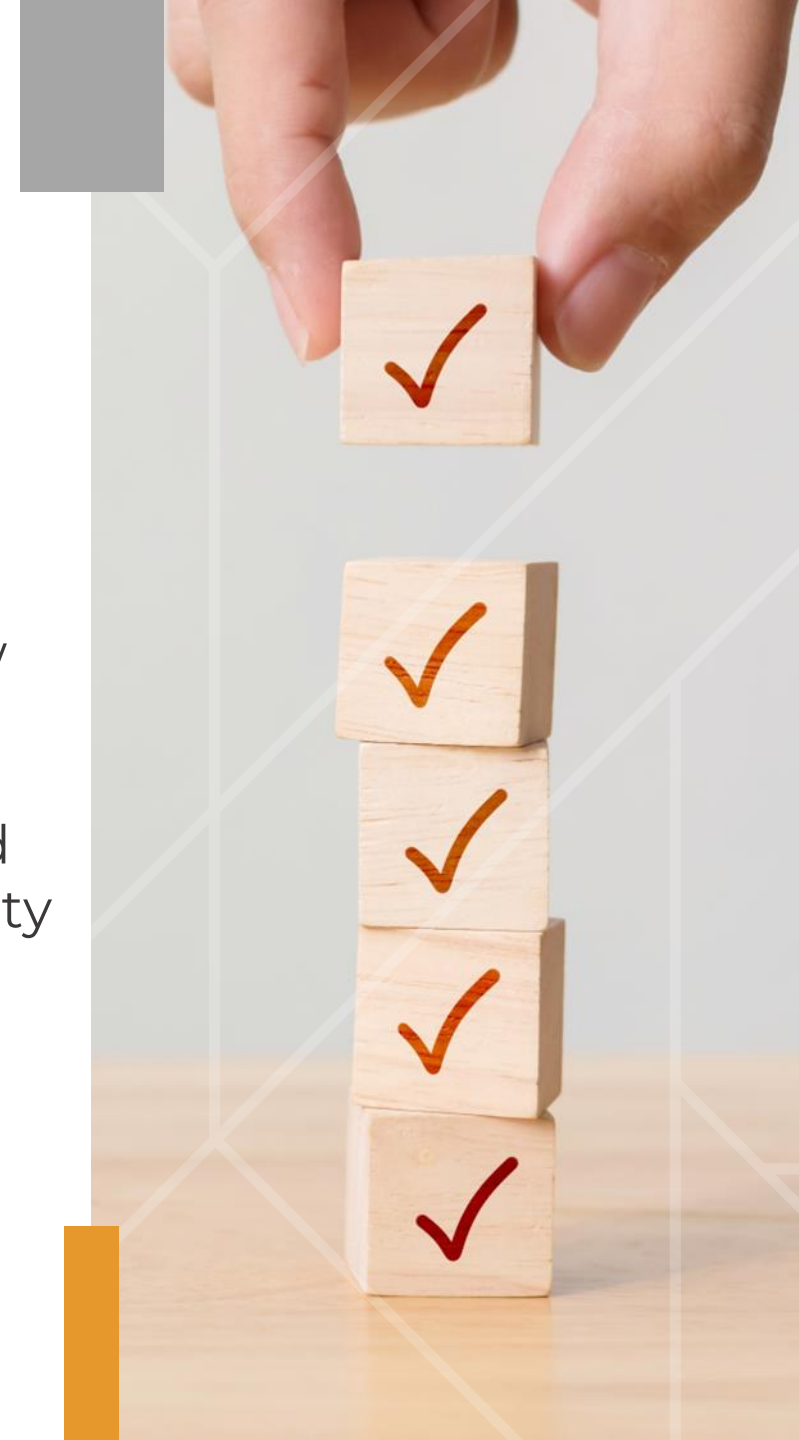


STRATEGY

BUSINESS TRAJECTORY

Instead of attempting to estimate figures, we focus on:

- building strong internal flexibility in production and sales,
- reducing exposure through efficient inventory and cash-flow management,
- continuously monitoring market feedback and making rapid decisions based on it (product portfolio, pricing levels, capacity allocation, etc.).



FLEXIBLE STRATEGY

SCENARIO-BASED THINKING

We are not following a single specific growth path for the coming years, but are preparing for multiple scenarios. These may include:

- Conservative (stabilization) path – if the market recovers slowly, we focus on efficiency and cost control;
- Moderate growth path – if the construction sector begins to grow, the market accepts the interest rates, and incentives start to take effect;
- Rapid growth path – if multiple favorable developments occur simultaneously, such as a surge in European housing demand, the launch of Ukraine's reconstruction, and the acceleration of Hungarian renovation and EKR-based programs.

The aim is to **maintain profitability and financial stability** under all scenarios.



BUSINESS UNIT CONCEPT

BUSINESS TRAJECTORY

NEW BUSINESS STRUCTURE: FULL VALUE CHAIN OVERSIGHT

In 2024, Masterplast restructured its business model to ensure that each strategic in-house product group is led with clear managerial responsibility and full value chain control.

Each business unit received its own independent leader, responsible not only for coordinating procurement, production, and sales, but also for marketing and development strategy.

The objective is to enhance agility, accelerate product development, and incorporate market feedback rapidly into production and sales processes.



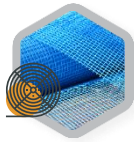
BUSINESS UNIT CONCEPT

BUSINESS TRAJECTORY

NEW BUSINESS STRUCTURE: FULL VALUE CHAIN OVERSIGHT

This structure supports long-term focus and more efficient investment decision-making.

Traditional business

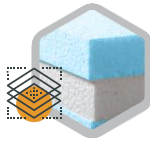


Fiberglass mesh



Roofing foil

Thermal insulation business



EPS, XPS



Glass wool

Modular development



Modular building elements



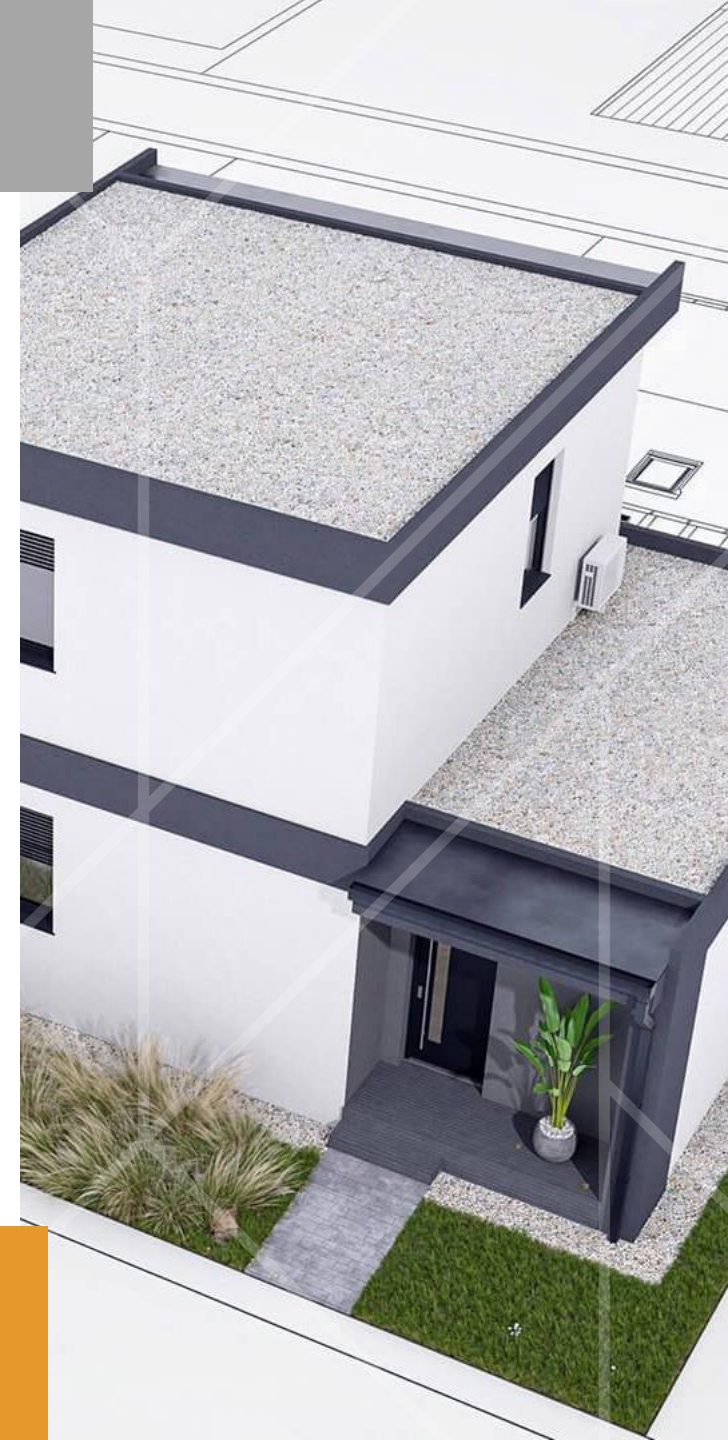
MODULAR DEVELOPMENT

INNOVATION AND SPEED IN CONSTRUCTION

The company aims to respond to market demands arising from the growing need for industrialized, fast-execution, cost-effective, and energy-efficient construction systems.

Construction that is **fast, efficient, and requires less manual labor and generates less waste** is both environmentally and economically beneficial.

Modular development aligns well with Masterplast's long-term strategy, which points toward **innovative, sustainable, and high value-added construction solutions**. This business area not only provides a new source of revenue, but also contributes to the company's technological and market differentiation.



INVESTMENT

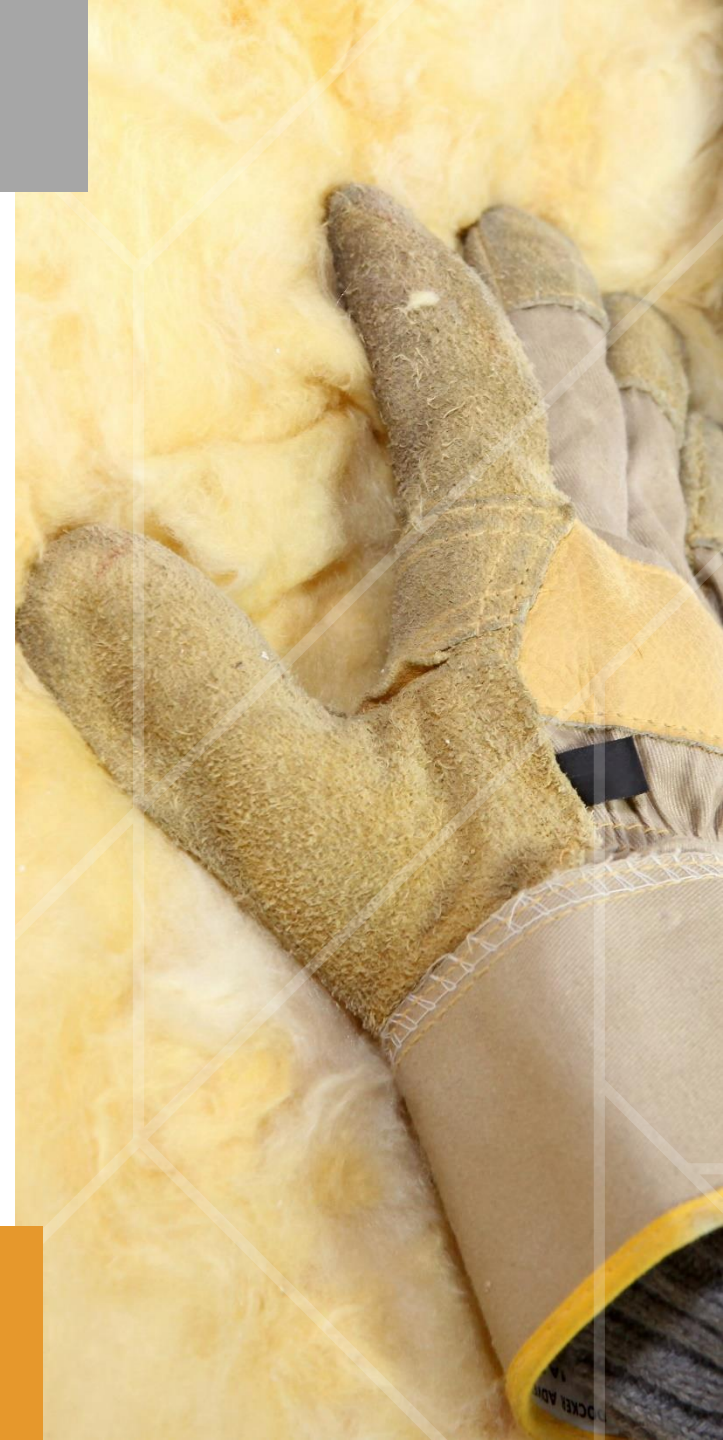
GLASS WOOL PRODUCTION

As a strategic investment, Masterplast took over the development of the **Szerencs glass wool factory** at the end of 2023.

The project entered the intensive construction and technology installation phase in 2024.

Production is expected to start in the summer of 2025, opening a new chapter for the company in the market of in-house produced mineral wool products. Once the plant is completed, Masterplast aims to:

- reduce regional import dependency,
- serve the growing demand for sustainable insulation materials in Hungary and neighboring countries,
- gain strategic advantage in one of the fastest-growing segments of the European thermal insulation market,
- launch environmentally friendly, renewable production technology.



VISION BREAKTHROUGH OPPORTUNITIES



PERSPECTIVE

BREAKTHROUGH OPPORTUNITIES

MARKET OPPORTUNITIES

- Revival of residential investments and building renovations – After a three-year declining trend, a dynamic rebound is expected in the housing construction and renovation segment.
- Restarting renovation programs and the acceleration of Hungary's EEO (Energy Efficiency Obligation) scheme may provide substantial support for insulation investments, directly increasing demand for our products.
- Sustainability and regulation – Stricter building energy regulations are creating an environment where modern, energy-efficient materials – such as in-house produced EPS, XPS, and glass wool – are gaining greater significance.



PERSPECTIVE

BREAKTHROUGH OPPORTUNITIES

MARKET OPPORTUNITIES


- Expansion of modular construction – Due to faster implementation, energy efficiency, and the advantages of industrial-scale manufacturing, interest in modular building is also on the rise.
- International markets – Our regional presence remains stable, but the reconstruction of Ukraine could generate unprecedented demand in the building materials market, particularly for our insulation and roofing solutions – assuming reconstruction programs begin after a ceasefire.





SUMMARY

Following the market contraction, Masterplast has strengthened its competitiveness and is well-positioned to further expand its market share during the next growth cycle in the Central European insulation and construction materials markets. By identifying breakthrough opportunities and potential, we are consciously building forward as a sustainable and competitive company.





**THANK YOU
FOR YOUR ATTENTION**