

MASTERPLAST PLC. INTERIM MANAGEMENT REPORT

15 May 2025

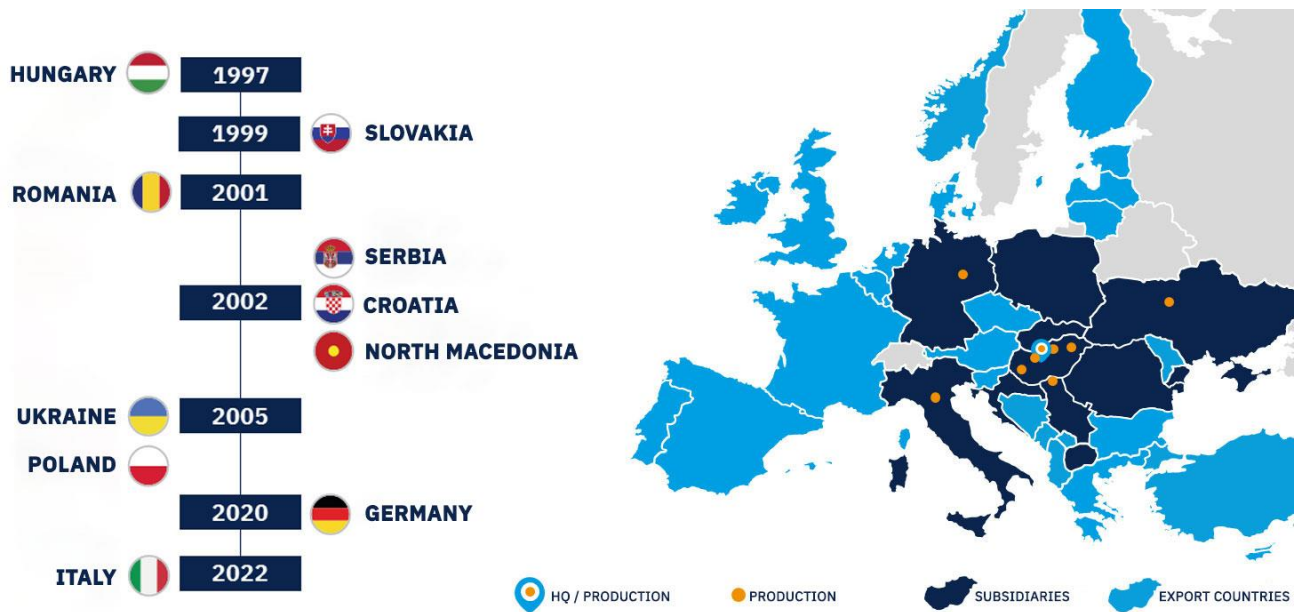


THE MASTERPLAST PLC.
Interim Management Report
1st Quarter 2025

Consolidated, non-audited
According to International Financial and Reporting Standards (IFRS)
15 May 2025

CONTENTS

MASTERPLAST.....	4
SUMMARY	5
BUSINESS PROSPECTS.....	7
Industrial environment.....	9
Analysis of turnover.....	10
Profit and loss account	13
Other comprehensive income	15
Balance sheet presentation and analysis	16
Cash flow, bank information	18
Investigations against Masterplast.....	19
Change in equity.....	20
Contingent liabilities.....	21
Changes of the full-time employees (headcount)	21
Balance sheet compared with 31 December 2024 status.....	22
Consolidated companies	23
Executives and (strategic) employees influencing the operation of the Issuer	24
Shareholders of the Company with a holding above 5%	25
Presentation of the amount of own shares (pcs).....	25
Publications issued by Masterplast PLC. in the reference period	26
DECLARATION	27



MASTERPLAST

Founded in 1997, Masterplast Group is the largest Hungarian-owned building materials manufacturing company in the Central European region. It has a direct market presence in 10 European countries through its subsidiaries and is present in most European countries through its export partners. It has a strong position in the market for façade insulation, high roof insulation and dry construction systems.

It ensures its product background mainly through manufacturing at its ISO and TÜV certified production sites in Hungary, Serbia and Germany and through strategic manufacturing partnerships. In 2020, the company entered the healthcare segment, and its

strategic goal is to make the modular business division a success as soon as possible. Due to the growing demand for fibre insulation materials, the company's focus in 2023 was on the establishment of rock wool and glass wool insulation material plants to meet the needs of the Hungarian and Central and Eastern European markets.

Masterplast provides competitive business services to its partners through a well-established customer-oriented sales system, continuous quality control of manufactured and distributed products, a stable product supply background and flexible logistics solutions.

SUMMARY



In the first quarter of 2025, certain segments of the construction industry began to show signs of mild recovery, which is encouraging for the future. However, no substantial increase in demand has yet emerged in the markets relevant to the Company. Primarily due to the sales of the HEM, the Company's revenue increased by 2% compared to the same period of the previous year. The focus remained on efficient operations, which ensured sustainable and profitable performance even in a subdued market environment and under lower capacity utilisation. As a result of reorganisations and other efficiency-improving measures, EBITDA increased by 14%, or EUR 117 thousand, compared to the base period, along with an improvement in the operating profit margin. Unlike in the base period, unfavourable exchange rate movements this time resulted in financial losses – largely unrealised – for the Company, and therefore the profit after tax closed with a loss of EUR 2,2 million in the first quarter of 2025. The Company's existing insulation material capacities and the glass wool production facility soon to be launched provide a highly favorable position to capitalize on emerging growth opportunities in the construction industry. The EU's energy efficiency targets guarantee significant market potential in both the renovation and new construction segments. Early signs of a continuously strengthening construction industry outlook are already visible in both the Hungarian and broader European markets.

Data in 1000 EUR	Q1 2025	Q1 2024	Change
Sales revenues	33 451	32 665	↑ 786
EBITDA	973	856	↑ 117
EBITDA ratio	2,9%	2,6%	↑
Profit/loss after taxation	-2 194	53	↓ -2 247
Net income ratio	-6,6%	0,2%	↓

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024

Construction industry statistics showed signs of recovery in several countries; however, no significant changes have yet materialised in the markets relevant to the Company. Masterplast's sales revenue increased by 2% in the first quarter compared to the same period of the previous year.

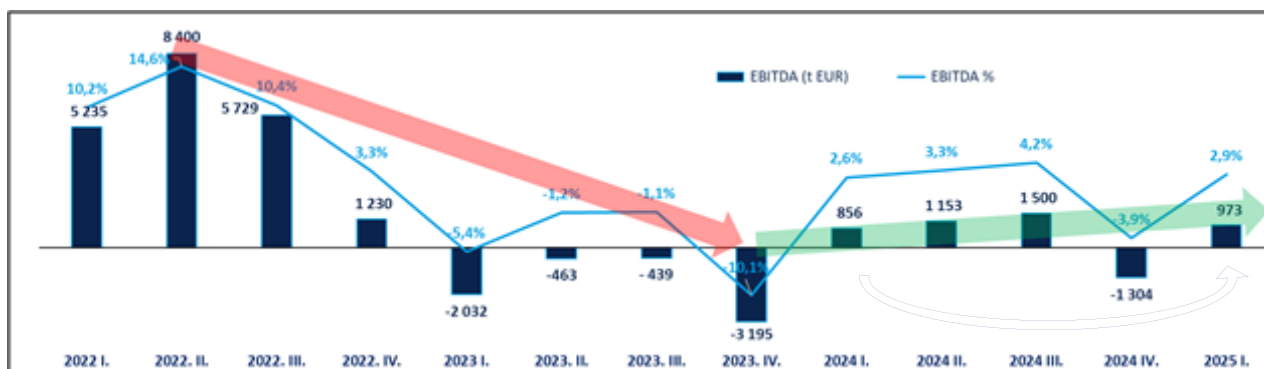
At the level of product groups, there was a significant increase in the turnover of the newly launched self-manufactured XPS, as well as in the Heat, sound and water insulation materials included in the slab insulation program. Revenue from the Industrial applications product group also increased substantially, owing to the sales of Certified Energy Savings (HEM). Sales revenue in the other product groups either stagnated or declined in the first quarter. From a geographical perspective, revenue increased in the Hungarian, Polish and Ukrainian markets compared to the base period, while it declined to varying degrees in other countries.

As a result of the organisational adjustments aligned with market demand conditions and the restructuring carried out at the end of last year, the Company's

production units operated more cost-effectively overall. Personnel expenses decreased by 2%. The closing headcount – 1 111 employees – was 120 lower than the closing headcount of the base period, which was one of the key factors contributing to the improvement in profitability.

The Group's operating EBITDA amounted to a profit of EUR 973 thousand (EBITDA ratio of 2,9%) in Q1 2025, compared to a profit of EUR 856 thousand (EBITDA ratio of 2,6%) in the base period.

The increase in recognised depreciation was due to the launch of the XPS and EPS production units in 2024. Taking depreciation into account, the Company's EBIT result in the first quarter of 2025 was a loss of EUR 835 thousand, nearly the same as in the base period.



Source: the Group's IFRS consolidated non-audited accounts for 2024 and 2025

Exchange rate movements had an adverse effect on the Company's financial result; as a consequence, a financial loss was recognised under financial operations, in contrast to the base period. The profit after tax of the Company was a loss of EUR 2 194 thousand in Q1 2025, compared to a profit of EUR 53 thousand in the same period of the previous year.

In light of the EU's energy policy objectives and the package of measures introduced to support them, the Company's medium- and long-term business outlook in the thermal insulation market is positive. On the Company's key markets, the emergence of incentives and developments is already evident, suggesting a short-term boost in demand and a sharp growth trajectory in the coming years. Building on these

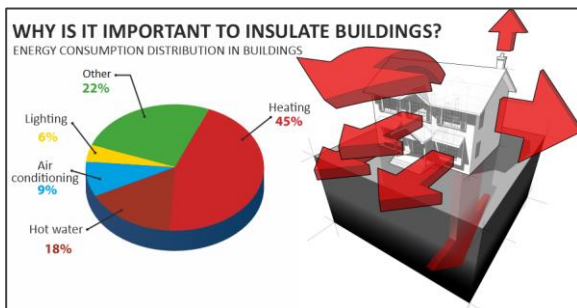
trends, the Company aims to achieve higher utilization of its current production capacities and is confident in the successful launch of its new glass wool plant. At Pimco Kft., the synchronization of technological processes is scheduled for the second quarter of 2025, followed by the start of regular production in the third quarter.

In the first quarter of 2025, the Company successfully completed a capital increase in the amount of EUR 15 040 thousand (HUF 6 billion). The cash contribution was provided by the MFB Corporate Investment and Transaction Private Equity Fund, which significantly strengthened Masterplast's liquidity position.

BUSINESS PROSPECTS



The main objective of the European Union's Energy Performance of Buildings Directive (EPBD) is to significantly reduce the energy consumption of buildings through energy efficiency measures and to achieve the EU's climate neutrality target for 2050. It requires Member States to draw up national plans to gradually improve the energy efficiency of the building stock, including increasing the renovation rate and developing long-term strategies.



This leads to regulatory changes across Member States and the launch of renovation programmes throughout Europe, which in the medium and long term implies a significant increase in demand in the thermal insulation industry. In Hungary, the Company's largest market, the government supports the construction and housing sectors through 10 out of the 21 points adopted in its New Economic Policy Action Plan. Within the framework of the new home renovation programme, families living in houses built before 2007 can receive support under extremely favourable conditions for energy efficiency upgrades. The programme has already been simplified for the benefit of applicants and, in line with the proposals of expert committees, the scope of eligibility is expected to be further expanded. The Rural Home Renovation Programme, starting in 2025, also anticipates increased activity in the renovation market, as it provides assistance to a wider range of residents of settlements with fewer than 5 000 inhabitants, not only for energy-related works.

A positive indicator for the industry is the upturn in Hungary's housing market activity in the first quarter, which may stimulate investments in the new construction segment. Since early 2025, the building materials trading sector has experienced strong demand for products related to structural construction.

The legislative amendments passed in May 2025 represent a growing business potential for the market of Certified Energy Savings (HEMs), in which the Company has been active since the fourth quarter of 2024. HEM refers to a limited-transferability asset-based right generated through energy efficiency investments. These rights can be sold under the framework of the Energy Efficiency Obligation Scheme (EKR) to entities subject to mandatory energy savings targets. The amendment to the legislation adopted in May 2025 increases the required level of energy savings and places greater emphasis on residential energy reductions. In September 2024, Masterplast launched the Hungarocell Renovation Programme – the first initiative in Hungary to provide benefits linked to HEM generation in connection with façade insulation of single-family homes. In addition, the Company also participates in attic renovation programmes operating on a similar basis through its partner network. Business opportunities related to HEMs are expected to expand dynamically from the second half of 2025.

The interest rate cuts introduced by the European Central Bank are expected to gradually stimulate real estate development across European markets, potentially initiating a lasting positive trend for the product categories manufactured by Masterplast.

As an established participant in the Ukrainian construction market, the Company is well positioned to benefit from the anticipated reconstruction activities in Ukraine. Recent changes in international politics have created a realistic opportunity for a ceasefire agreement.

Accordingly, a continuation of the improving trend is expected for 2025, while a more robust market recovery and a breakthrough in earnings are forecast for 2026.

The Company's existing capacities provide a solid basis for capitalising on favourable market trends. In recent years, the Group has carried out production development investments of significant value. It has substantially increased its capacity in fibreglass mesh and roofing membrane manufacturing, enabling the Group to serve the premium segment with the highest

quality requirements. Its thermal insulation capacity has also been expanded with two new EPS and one XPS production plants. The upcoming launch of glass wool insulation production is expected to play a key role in achieving the Company's strategic vision — to become, by the second half of the decade, a thermal insulation manufacturer with strong production and market positions in both plastic- and mineral-based insulation materials.

Construction of the glass wool plant in Szerencs — situated on a 4.3-hectare site and supported by a non-refundable HIPA grant of HUF 5.645 billion — is progressing according to plan, in partnership with Selena FM S.A. of Poland, which holds a 50% stake in

the project. Trial production is scheduled to begin in the second quarter of 2025, with regular manufacturing operations expected to commence in the third quarter of 2025. One of the key raw materials used in the product is waste glass, which will be recycled during production in accordance with the principles of circular economy.

In the Company's view, the growing shortage of skilled labour in the construction industry is expected to drive increased demand for prefabrication. Modular construction is likely to gain further importance, and the Company hopes to align well with this trend through its ongoing developments.

Industrial environment



The external economic and industrial environment has a significant effect on the production and sale of the insulation and other construction materials, which are the main activities of the Masterplast. While the sale of the constructional and accessories products is mainly in relation with the new buildings market, the insulation related materials (primarily the heat insulation) depend on both the new building and home renovation markets.

Due to the result of the events of recent periods – the Russian-Ukrainian war, the pandemic measures, and the energy crisis –, the persistently unfavourable macroeconomic environment (high inflation and high interest rates worldwide) regarding the narrowed construction industry demand at the European level, still did not bring a significant revitalization either in the new construction market or in the renovation segment.

New economic policy measures to stimulate housing construction have been or will be launched this year in several European countries, and further stabilization of interest rates is also expected.

In the Hungarian market, the “Home Renovation Program for Residential Energy Efficiency Investments” and the “Rural Home Renovation Program” are demand-stimulating measures expected to contribute significantly to construction sector turnover this year. According to feedback from Masterplast’s partners, the first quarter showed a rise in residential interest within the sector; however, the revenue impact of this is expected to materialize in the second half of the year. As for industrial investments, the market experienced a weak quarter, with a low number of commercial developments and public projects during the period. Although housing construction statistics showed signs of improvement — with a considerable number of flats sold — developers have begun new condominium projects, resulting in a marked increase in the number of building permits. Nevertheless, the financial impact of this growth will be only really reflected in Masterplast’s revenues next year.

In Poland, the economic upturn that began at the end of 2024 has continued. Although the number of

building permits issued for residential constructions has declined, the share of private investors among developers has increased, and larger-scale government-funded projects have also appeared within the scope of industrial investments.

In Serbia, economic activity remained subdued in the first quarter. Caution persisted in the construction sector, with a slight decline in overall construction performance. Nevertheless, certain segments showed growth — including an increase in both the number building permits issued and value of residential property developments

The German construction industry continues to face significant challenges, marked by inflation, high construction material costs, elevated interest rates, and declining demand. Following the elections held at the beginning of the year, a construction stimulus package is expected to be introduced. Its impact is expected to be felt before the end of the year, potentially alleviating the current severe housing shortage.

In Romania, following a weak performance in 2024, the construction sector showed signs of growth in the first quarter of 2025. Both construction output and the number of permits issued increased. However, the sector continues to face challenges such as rising material costs, labor shortages, and uncertainty of public investments.

In Ukraine, the construction sector demonstrated positive momentum during the period, despite being hindered by the ongoing war, labor shortages, uncertainty in energy supply, and damaged infrastructure. Growth was recorded only in the non-residential segment, particularly in logistics, industrial, and commercial real estate developments.

In the smaller Slovak and Croatian markets, a mild recovery in the construction sector was observed during the first quarter. The European Union provided substantial support to Slovakia to promote construction investments.

Overall, the industry environment presented a mixed picture in the recent period; the slow recovery in demand and the expected upturn in new construction

activity are anticipated to impact the Company's performance only at a later stage. However, Masterplast continues to expect a strengthening economy situation in the Hungarian and international markets for 2025. Within the construction sector, modernization efforts have increasingly focused on energy efficiency. With the adoption of the European Union's directive on building energy, energy efficiency renovation programs are expected to be launched

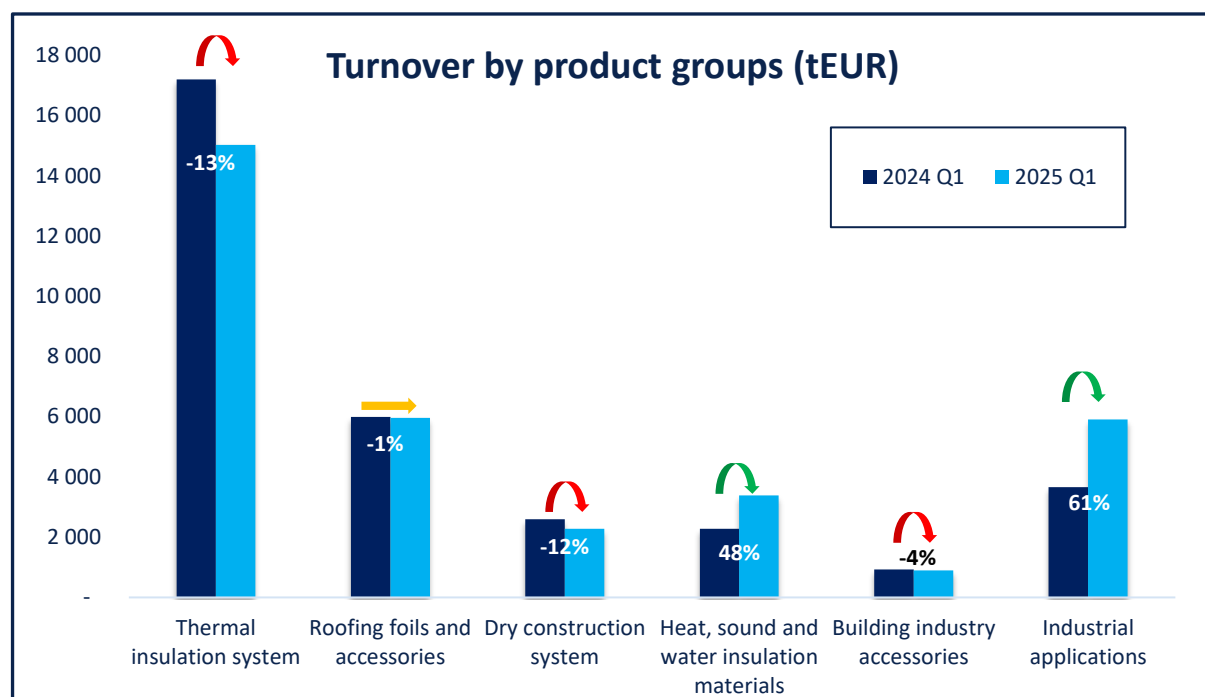
across Europe in 2025, likely stimulating the renovation market. In Hungary, the recent amendment to the Energy Efficiency Obligation Scheme aims to help meet national energy efficiency targets by promoting long-term energy savings, particularly through the renovation of residential and public buildings.

Analysis of turnover



Data in 1000 euros	Q1 2025	Q1 2024	Index
	(A)	(B)	(A/B-1)
Thermal insulation system	15 021	17 203	-13%
Roofing foils and accessories	5 959	5 989	-1%
Dry construction system	2 276	2 593	-12%
Heat, sound and water insulation materials	3 389	2 284	48%
Building industry accessories	893	930	-4%
Industrial applications	5 913	3 666	61%
Total sales revenue	33 451	32 665	2%

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024, and non-audited data from the Group's management information system



Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024, and non-audited data from the Group's management information system

Masterplast's quarterly sales revenue in the first quarter was 2% higher than in the base quarter.

Almost half of the sales revenue is represented by the Thermal insulation system product group. This segment recorded a 13% decline in the first quarter. The turnover of the company's own-manufactured fiberglass mesh decreased to a greater extent, especially in export areas, but overall, none of the product categories was able to grow in the quarter in this group.

Sales revenues in the Roofing foils and accessories product group closed at the same level as base quarter, and within this, the turnover of own-

produced diffusion roofing foils decreased. There was a decline in the Dry construction system group as well as in the case of Building industry accessories. The Heat, sound and water insulation materials group performed well, where Masterplast's recently introduced own-produced XPS product achieved an increase in sales, but sales of glass and rock wool also increased significantly.

In the industrial applications product group increased compared to last year's base. The sale of the limited marketable property rights (so-called HEM) is also recorded here, which generated significant revenue for the product group.

Data in 1000 euros	Q1 2025	Q1 2024	Index
	(A)	(B)	(A/B-1)
Hungary	14 534	11 080	31%
Export	3 518	4 276	-18%
Poland	3 329	2 791	19%
Serbia	2 564	2 635	-3%
Germany	2 398	2 456	-2%
Romania	2 159	2 446	-12%
Ukraine	1 560	1 533	2%
Italy	1 188	2 552	-53%
Slovakia	1 041	1 223	-15%
Croatia	884	1 271	-30%
North-Macedonia	276	402	-31%
Total sales revenue	33 451	32 665	2%

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024, and non-audited data from the Group's management information system

The breakdown of sales by country shows the revenue realized in countries where Masterplast has its own subsidiaries, regardless of which subsidiary made the sale in the territory of the given country. Turnover in countries without subsidiaries are reported as Exports.

In the Hungarian market, the revenue was mixed in terms of product groups. Sales of roofing foils and accessories, including the sales of our own-manufactured diffusion roofing membranes, as well as Heat, sound and water insulation materials increased, while sales of the Thermal insulation system and Dry construction system product groups decreased.

The national facade thermal insulation discount program launched by the Company last year ended on 30 April 2025, due to changes in the EKR laws changing this year. Of course, Masterplast would like to return to the Hungarian market with a modified program in

accordance with the new legal regulations in the near future.

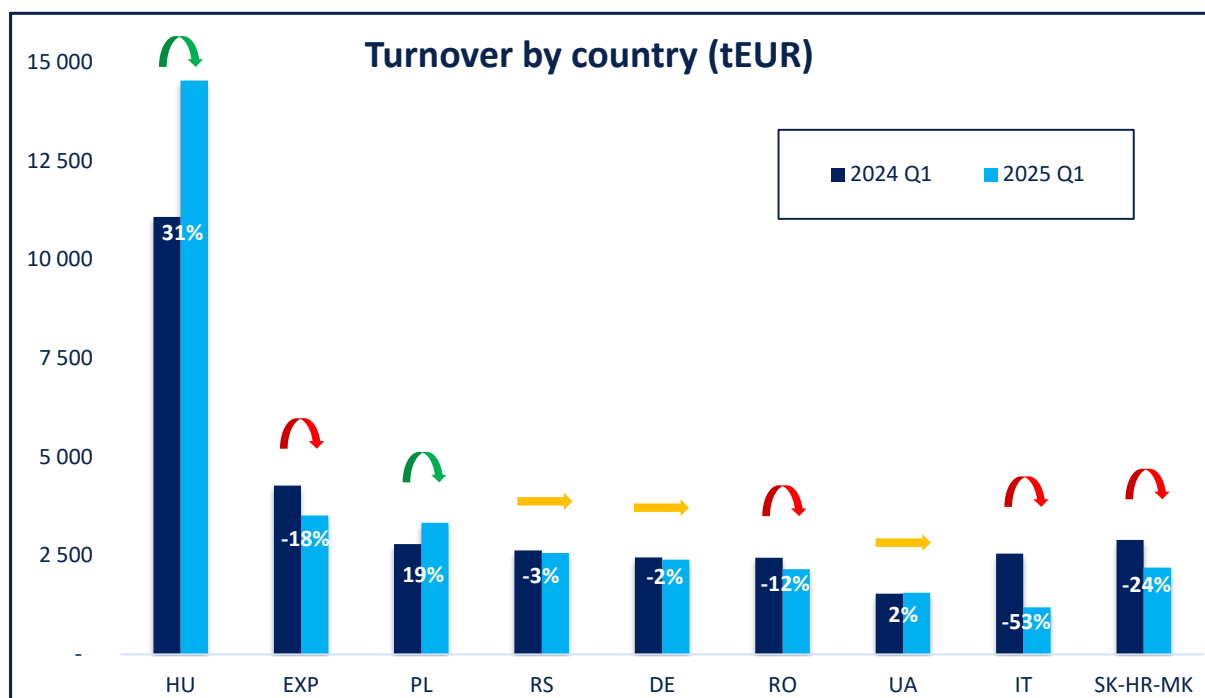
Furthermore, in Q1 the Company also participated in the insulation of the attic floor program together with its insulation partners. In connection with the programs, as a result of the energy savings, the HEM sales also significantly contributed to the 31% turnover increase achieved in the Hungarian market.

In Poland, noteworthy revenue growth was also achieved in the first quarter, where fiberglass sales increased the most.

In Serbia, Germany and Ukraine, turnover remained essentially unchanged, the sales revenue was similar to the base year.

In the other regions, so in the export, Romanian, Italian, Slovak, Croatian and North Macedonian areas, the quarterly turnover decreased compared to last year.

Based on these, it can be stated that the Group's revenue in the first quarter increased as expected compared to the base year.



Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024, and non-audited data from the Group's management information system

Profit and loss account

The exhibit below shows the consolidated profit and loss statement of the Masterplast PLC. in total cost form, in 1000 EUR.

Data in 1000 euros	Q1 2025	Q1 2024	Change	Index
	(A)	(B)	A-B	(A/B-1)
Sales revenues	33 451	32 665	786	2%
Cost of materials and services	-23 546	-26 002	2 456	-9%
Payroll costs and contributions	-6 444	-6 550	106	-2%
Depreciation	-1 808	-1 694	-114	7%
Change in self-manufactured inventories	-2 819	483	-3 302	-684%
Other operating revenues and expenses	332	260	72	28%
EBITDA	973	856	117	14%
<i>EBITDA ratio</i>	<i>2,9%</i>	<i>2,6%</i>		
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	-835	-838	3	0%
Interest revenues	128	234	-106	-45%
Interest expenses	-872	-765	-107	14%
Other financial revenues and expenses	-712	1 356	-2 068	-153%
FINANCIAL PROFIT/LOSS	-1 456	825	-2 281	-276%
Profit/loss from associations	-129	83	-212	-255%
Profit/loss before income tax	-2 420	70	-2 490	-3 557%
Taxes	225	-17	242	-1 424%
Profit/loss after taxation	-2 194	53	-2 247	-4 240%
<i>Profit attributable to the owners of the parent</i>	<i>-2 206</i>	<i>21</i>	<i>-2 227</i>	<i>-10 605%</i>
<i>Profit attributable to the minority</i>	<i>12</i>	<i>32</i>	<i>-20</i>	<i>-63%</i>
<i>Earnings per share (EPS) (EUR)</i>	<i>-0,13</i>	<i>0,00</i>		
<i>Diluted earnings per share (diluted EPS) (EUR)</i>	<i>-0,13</i>	<i>0,00</i>		

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024

The Group's sales revenue in the first quarter of 2025 was EUR 33 451 thousand, which is 2% higher than the value of the base period.

The value of materials and services used - taking into account the change in stock of self-produced inventories - is 3% higher than the base year. The increase is mostly related to other services, where the costs related to HEM authentication occurred to a greater extent.

The production units continued to operate at lower capacity utilization. Thanks to the organization restructured to meet demand conditions and the organizational restructuring at the end of last year, the company's own production capacities operated more cost-effectively overall.

Personnel expenses decreased compared to the base period, due to the reorganizations implemented at the end of last year to increase operational efficiency. The

closing headcount for the period is 1 111 people, 120 people lower than the closing headcount for the base period in 2024.

The Company's depreciation and amortisation expense increased by 7% compared to the base period, mostly due to the start-up of the XPS and EPS production units.

Masterplast recorded a profit of EUR 332 thousand in the line of Other operating revenues and expenses. This item includes the grant income released in proportion to the amortization, related to the previous investments.

The Group's operating EBITDA in Q1 2025 was a gain of EUR 973 thousand euros (2,9% EBITDA ratio) compared to a profit of EUR 856 thousand (2,6% EBITDA ratio) in the base period. Taking into account depreciation, the company's cumulative EBIT result is a loss of EUR 835 thousand, which loss is EUR 3 thousand less than a year earlier.

The Company's interest income decreased slightly, while interest expenses increased in the quarter. Overall, interest loss closed at higher level than in the base period.

Other income/expenditure on financial operations mainly includes exchange rate gains and losses. In the quarter under review, exchange rate changes had favourable effect on the Group's result. The Group purchases the majority of its products in HUF and USD, which are sold in local currencies, and therefore foreign currency movements affect the Group's results. The currencies of the majority of countries are pegged to the euro, so movements in EUR/USD affect the exchange rate results for dollar-based purchases. In total, the Company recorded a loss of EUR 1 456 thousand as a financial result.

As a result, the Company's profit after tax in the Q1 2025 was a loss of EUR 2 194 thousand, compared to a profit of EUR 53 thousand a year earlier.

Other comprehensive income

Data in 1000 euros	31-03-2025	31-03-2024
Profit for the year	-2 194	53
Foreign exchange result on translation*	-1 121	-859
Comprehensive income related to a CCIRS transaction*	41	129
Parent company's share of the change in the value of associates*	319	-483
Other comprehensive income	-761	-1 213
Comprehensive income	-2 956	-1 160

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024

* Will not be recognised in profit or loss in future periods

Balance sheet presentation and analysis

Data in 1000 euros	31-03-2025	31-03-2024	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	109 569	117 949	-8 380	-7%
Intangible assets	2 140	2 231	-91	-4%
Shares in related companies	15 841	14 255	1 586	11%
Deferred tax assets	3 867	2 235	1 632	73%
Total fixed assets	131 418	136 670	-5 253	-4%
CURRENT ASSETS				
Inventories	37 177	34 055	3 122	9%
Trade accounts receivable	17 964	19 826	-1 862	-9%
Tax receivables	2 987	3 165	-178	-6%
Other financial receivables	0	60	-60	-100%
Other current assets	4 890	3 269	1 621	50%
Liquid assets	12 155	11 421	734	6%
Assets held for sale	3 121	0	3 121	0%
Total current assets	78 294	71 796	6 498	9%
TOTAL ASSETS	209 712	208 466	1 246	1%
CAPITAL AND RESERVES				
Subscribed capital	6 652	6 049	603	10%
Reserves	69 510	62 098	7 412	12%
Repurchased shares	-2 160	-1 969	-191	10%
Parent share of interests	-2 206	22	-2 228	-10127%
Equity attributable to the owners of the parent	71 795	66 200	5 596	8%
Minority interests	729	666	63	9%
Total capital and reserves	72 524	66 866	5 659	8%
LONG-TERM LIABILITIES				
Long-term loans	16 068	12 008	4 060	34%
Liabilities from issued bonds	33 566	41 638	-8 072	-19%
Deferred tax liabilities	1 445	994	451	45%
Deferred income	31 524	31 290	234	1%
Other long-term liabilities	973	954	19	2%
Total long-term liabilities	83 577	86 884	-3 308	-4%
SHORT-TERM LIABILITIES				
Short-term loans	18 868	18 537	331	2%
Liabilities from issued bonds (short-term)	7 309	7 564	-255	-3%
Trade accounts payable	15 214	16 141	-927	-6%
Short-term leasing liabilities	201	222	-21	-9%
Other financial liabilities	1 934	2 655	-721	-27%
Tax liabilities	2 391	1 558	833	53%
Short-term deferred income	2 067	2 033	34	2%
Provisions	745	654	91	14%
Other short-term liabilities	4 881	5 352	-471	-9%
Total short-term liabilities	53 610	54 716	-1 106	-2%
TOTAL LIABILITIES	137 187	141 600	-4 414	-3%
TOTAL CAPITAL AND LIABILITIES	209 712	208 466	1 246	1%

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024

The Group's total assets at the end of March 2025 was 209 712 thousand euros, which was 1 246 thousand euros higher than the figures of the base period.

The value of fixed assets at the end of Q1 2025 stood at EUR 131 418 thousand. The decrease was driven by a lower level of new investments, depreciation recorded at production units, and the reclassification of properties owned by the Romanian subsidiary and the parent company into inventory for sale.

The value of inventories of 31 March 2025 was EUR 37 177 thousand, where the restrained sales and lower production output resulted in a 9% higher inventory level. The Company will continue to operate with lower inventory levels in the coming quarters as it adapts to lower demand.

At the of March 2025 the Company's accounts receivables closed at EUR 17 964 thousand, which is 9% higher than the base.

The Group's cash and cash equivalents amounted to EUR 12 155 thousand at the of first quarter 2025,

which is 6% higher than the balance at the end of the base period. Compared to the cash position at the end of the fourth quarter of 2024, the significant increase is attributable to the successful capital increase of EUR 15 040 thousand completed in March.

The Group's liabilities from issued bonds decreased in the balance sheet, in line with the repayment of the HUF 3 billion due in the last quarter of 2024.

The Company's loan portfolio was EUR 34 937 thousand, 14% higher than a year ago, which increase was driven by a new working capital loan from H2 2024.

The Group's accounts payable closed at EUR 15 214 thousand, compared to EUR 16 141 thousand at the end of last year Q1.

The value of deferred income related to investments, including grants not yet recognized against the result, increased by EUR 268 thousand.

Cash flow, bank information

Data in 1000 euros	31-03-2025	31-03-2024	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	-2 420	70	-2 490	-3557%
Depreciation and Amortisation	1 808	1 694	114	7%
Bed debt provision	53	9	44	489%
Shortage and scrap of stocks	10	32	-22	-69%
Provisions	-30	5	-35	-700%
Profit on fixed asset sale	-25	-14	-11	79%
Interest expense	872	765	107	14%
Interest revenue	-128	-234	106	-45%
Profit/loss from associations	129	-83	212	-255%
Unrealized foreign exchange gain (loss)	1 664	-3 065	4 729	-154%
Changes in Working Capital				
Change in Accounts Receivable	-6 844	-6 984	140	-2%
Change in Inventory	2 859	211	2 648	1255%
Change in Other Assets	-1 119	-171	-948	554%
Change in Accounts Payable	28	2 300	-2 272	-99%
Change in Short-term liabilities	-975	-2 521	1 546	-61%
Taxation	-24	0	-24	0%
Net Cash from Operations	-4 143	-7 986	3 843	-48%
Investing Activities				
CAPEX	-512	9	-521	-5789%
Sale of fixed assets	24	14	10	71%
Subsidiaries share purchase	0	0	0	0%
Interest received	128	234	-106	-45%
Net Cash from Investing activities	-360	257	-617	-240%
Financing Activities				
Proceeds from share issuance	15 040	0	15 040	0%
Redeemed treasury shares	-43	67	-110	-164%
Borrowing	0	0	0	0%
Loan repayments	-826	235	-1 061	-451%
Issued bond	0	0	0	0%
Government grant	0	0	0	0%
Dividends paid	0	0	0	0%
Interest paid	-872	-765	-107	14%
Net Cash from Financing activities	13 299	-463	13 762	-2972%
Net Cash flow of the period	8 797	-8 192	16 989	-207%
Cash at beginning of period	4 370	18 210	-13 840	-76%
Effect of exchange rate changes	-1 012	1 402	-2 414	-172%
Cash at end of period	12 155	11 421	734	6%

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024

Net cash flow from operating activities at the end of March 2025 was EUR -4 143 thousand, compared to EUR -7 986 thousand in the base period.

The cash flow of investment activity was EUR -360 thousand, compared to EUR 257 thousand in the base period.

As a result of the EUR 15 040 thousand capital increase completed in March the net cash flow from financial

activities was EUR 13 299 thousand, compared to EUR -463 thousand in the base period.

All in all, the Group's cash and cash equivalents at the end of Q1 2025 amounted to EUR 12 155 thousand, EUR 734 thousand lower than the EUR 11 421 thousand at the end of last year first quarter.

Investigations against Masterplast

As part of the transfer price investigation launched at the Romanian subsidiary of the Company, the Romanian Tax Authorities identified a tax deficit of EUR 465 755 (RON 2 318 107) in 2020 for the financial years 2014-2018. The Company has appealed because of the finding with the assistance of experts thus the proceedings are still ongoing. In order to avoid possible future tax fines, the Company has paid the full

amount to the tax authorities in year 2020. The Group is of the opinion that the proceedings are not expected to have a material impact on the financial position or performance of the Company.

In connection with the previous work accident at Masterplast Medical Kft., an investigation is underway by the Székesfehérvár Police Department.

Change in equity

Data in 1000 euros	Share capital	Own share	Capital reserve	Retained earnings	Translation reserve	Total reserves	Parent company's share of profit	Equity per parent shareholders	Minority interest	Total equity
1 January 2024	6 049	-2 036	29 368	62 682	-12 921	79 129	-15 811	67 331	627	67 959
Profit after tax	0	0	0	0	0	0	22	22	32	53
Overall income related to CCIRS transaction	0	0	0	0	129	129	0	129	0	129
Other comprehensive income	0	0	0	0	-1 349	-1 349	0	-1 349	7	-1 342
Carry forward of previous year's tax profit	0	0	0	-15 811	0	-15 811	15 811	0	0	0
Treasury shares repurchased	0	67	0	0	0	0	0	67	0	67
31 March 2024	6 049	-1 969	29 368	46 871	-14 141	62 098	22	66 201	666	66 866
1 January 2025	6 049	-2 117	29 368	46 871	-15 567	60 672	-4 825	59 778	705	60 483
Profit after tax	0	0	0	0	0	0	-2 206	-2 206	12	-2 194
Capital increase	603	0	14 437	0	0	14 437	0	15 040	0	15 040
Overall income related to CCIRS transaction	0	0	0	0	41	41	0	41	0	41
Other comprehensive income	0	0	0	0	-814	-814	0	-814	12	-802
Carry forward of previous year's tax profit	0	0	0	-4 825	0	-4 825	4 825	0	0	0
Treasury shares repurchased	0	-43	0	0	0	0	0	-43	0	-43
31 March 2025	6 652	-2 160	43 805	42 046	-16 341	69 510	-2 206	71 795	729	72 524

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited accounts as at 31 March 2024

On 28 February 2025, the Company's Board of Directors resolved to increase the share capital of the Company. The amount of the capital increase was HUF 240 000 000, in connection with which 2 400 000 new registered dematerialised ordinary shares were issued, each with a nominal value of HUF 100 and an issue value of HUF 2 500. As a result, the total increased share capital amounted to HUF 1 925 063 100, comprising 19 250 631 ordinary shares with a nominal value of HUF 100 each.

The issue value of the shares involved in the capital increase amounted to HUF 2 500 per share, totalling HUF 6 000 000 000. The portion of the issue value exceeding the nominal value – totalling HUF 5 760 000 000 – was allocated to the Company's capital reserve.

The shares were subscribed by the MFB Corporate Investment and Transaction Private Equity Fund, which provided the cash contribution within the required deadline. Accordingly, the capital increase was completed on 4 March 2025.

Contingent liabilities

Company name	Type of guarantee	Amount covered by guarantee	Currency	Amount in EUR	Currency
Masterplast Romania S.R.L.	Bank guarantee	1 246 053	RON	250 357	EUR
Masterplast Romania S.R.L.	Bank guarantee	396 638	RON	79 693	EUR
Masterplast YU D.o.o.	Bank guarantee	10 000 000	RSD	85 317	EUR
Masterplast YU D.o.o.	Bank guarantee	25 000 000	RSD	213 291	EUR
Masterplast Proizvodnja DOO Subotica	Bill of exchange	1 112 397 863	HUF	2 767 847	EUR
Total:				3 396 505	EUR

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and non-audited data from the Group's management information system

Off balance sheet items: relevant items in financial terms but items are not being presented in the balance sheet (such as guarantees, mortgage related liabilities etc.).

The Company has presented a bank guarantee covering the liabilities which were determined by the Romanian tax authority in the amount of 1 246 053 RON and 396 638 RON as default interest. The case was closed without indictment in February 2024, accordingly and the bank guarantee will be terminated in May 2025.

Changes of the full-time employees (headcount)

	31-03-2025	31-12-2024	31-03-2024
Employees working for the company	66	70	74
Applied at group level	1 111	1 150	1 231

Source: non-audited data from the Group's management information system

Balance sheet compared with 31 December 2024 status

Data in 1000 euros	31-03-2025	31-12-2024	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	109 569	110 865	-1 296	-1%
Intangible assets	2 140	2 248	-108	-5%
Shares in related companies	15 841	15 651	190	1%
Deferred tax assets	3 867	3 865	2	0%
Total fixed assets	131 418	132 629	-1 212	-1%
CURRENT ASSETS				
Inventories	37 177	40 018	-2 841	-7%
Trade accounts receivable	17 964	11 201	6 763	60%
Tax receivables	2 987	2 295	692	30%
Other financial receivables	0	0	0	0%
Other current assets	4 890	4 464	426	10%
Liquid assets	12 155	4 370	7 785	178%
Assets held for sale	3 121	3 121	0	0%
Total current assets	78 294	65 469	12 825	20%
TOTAL ASSETS	209 712	198 098	11 614	6%
CAPITAL AND RESERVES				
Subscribed capital	6 652	6 049	603	10%
Reserves	69 510	60 672	8 838	15%
Repurchased shares	-2 160	-2 117	-43	2%
Parent share of interests	-2 206	-4 825	2 619	-54%
Equity attributable to the owners of the parent	71 795	59 779	12 017	20%
Minority interests	729	705	24	3%
Total capital and reserves	72 524	60 484	12 041	20%
LONG-TERM LIABILITIES				
Long- term loans	16 068	15 920	148	1%
Liabilities from issued bonds	33 566	32 894	672	2%
Deferred tax liabilities	1 445	1 455	-10	-1%
Deferred income	31 524	32 109	-585	-2%
Other long-term liabilities	973	960	13	1%
Total long-term liabilities	83 577	83 338	238	0%
SHORT-TERM LIABILITIES				
Short-term loans	18 868	19 843	-975	-5%
Liabilities from issued bonds (short-term)	7 309	7 309	0	0%
Trade accounts payable	15 214	15 186	28	0%
Short-term leasing liabilities	201	276	-75	-27%
Other financial liabilities	1 934	2 119	-185	-9%
Tax liabilities	2 391	2 179	212	10%
Short-term deferred income	2 067	2 067	0	0%
Provisions	745	775	-30	-4%
Other short-term liabilities	4 881	4 523	358	8%
Total short-term liabilities	53 610	54 277	-667	-1%
TOTAL LIABILITIES	137 187	137 615	-429	0%
TOTAL CAPITAL AND LIABILITIES	209 712	198 098	11 614	6%

Source: the Group's IFRS consolidated non-audited accounts as at 31 March 2025 and audited accounts as at 31 December 2024

Consolidated companies

Company	Place of business registration	Equity capital	Foreign currency	Ownership	Voting rate	Activity
Masterplast Romania S.R.L.	Romania	36 000	RON	100%	100%	Wholesale of building materials
Masterplast YU D.o.o.	Serbia	192 557 060	RSD	100%	100%	Wholesale of building materials, EPS and fiberglass mesh production
Master Plast s.r.o.	Slovakia	26 555	EUR	100%	100%	Wholesale of building materials
Masterplast d.o.o.	Croatia	20 000	HRK	100%	100%	Wholesale of building materials
MasterPlast TOV	Ukraine	27 000	UAH	80%	80%	Wholesale of building materials, Façade profiles production
Masterplast Sp zoo	Poland	200 000	PLN	80,04%	80,04%	Wholesale of building materials
MasterFoam Kft.	Hungary	3 000 000	HUF	100%	100%	EPS production
Masterplast Medical Kft.	Hungary	10 000 000	HUF	100%	100%	Fleece and multilayer membrane production, Finished health care products production
Masterplast D.O.O.	North Macedonia	973 255	MKD	100%	100%	Wholesale of building materials
Green MP Invest	Ukraine	33 223 500	UAH	100%	100%	Asset management
Masterplast Hungária Kft.	Hungary	230 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast Modulhouse Kft..	Hungary	300 000 000	HUF	100%	100%	Construction of residential and non-residential buildings
Masterplast International Kft.	Hungary	3 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast Nonwoven GmbH	Germany	25 000	EUR	100%	100%	Fleece and multilayer membrane production
Fidelis Bau Kft.	Hungary	3 000 000	HUF	100%	100%	Thermobeton production
Masterplast Italia Srl.	Italy	200 000	EUR	100%	100%	EPS production
MASTERWOOL MW-1 d.o.o.	Serbia	293 900 000	RSD	100%	100%	Not active
Indirect links:						
Masterplast Proizvodnja D.o.o.	Serbia	600 000	RSD	100%	100%	XPS production
An associated company of the Group:						
Masterprofil Kft.	Hungary	3 000 000	HUF	20%	20%	Profile production
T-CELL Plasztik Kft.	Hungary	104 000 000	HUF	24%	24%	EPS production
MIP Zrt. (1)	Hungary	820 000 000	HUF	49,39%	49,39%	Rock wool production
PIMCO Kft.	Hungary	3 627 942 000	HUF	50%	50%	Glass wool production

Source: non-audited data from the Group's management information system

(1) On February 27, 2025, as a result of a unilateral capital increase by Market Építő Zrt., Masterplast's equity share was adjusted to 49,39%.

The consolidation of the affiliate companies is based on equity valuation (equity method) and recognized in profit and loss account. The fair value of the interest at the date of preparation of the interim management report is the same as the purchase value, so the profit and loss account has not been adjusted by the difference resulting from the valuation of the share.

Executives and (strategic) employees influencing the operation of the Issuer

Members of the Board of Directors during the period:

Name	Post	Commencement of mandate (beginning of membership in the Board)	Completion of mandate	Time spent in Board /as Board members	Stockholding (pcs)
Tibor Dávid	Chairman of the Board of Directors	03-04-2008	30-06-2026	Approximately 17 years	4 548 057 ordinary shares
Ács Balázs	Vice-Chairman of the Board of Directors	03-04-2008	30-06-2026	Approximately 17 years	3 877 259 ordinary shares
Dirk Theuns	Member of the Board of Directors	01-05-2014	30-06-2026	Approximately 11 years	-
Dezse Margaret	Member of the Board of Directors	01-05-2020	30-06-2026	Approximately 5 years	1 300 ordinary shares
Fazekas Bálint (1)	Member of the Board of Directors	01-05-2022	30-04-2025	Approximately 3 years	1 145 ordinary shares

(1) Following the resignation of Bálint Fazekas, Member of the Board of Directors, effective as of April 30, 2025, the shareholders of the Company elected József Tóth as a new member of the Board of Directors and the Audit Committee for a fixed term commencing on May 1, 2025 and ending on June 30, 2026, at the Company's Annual General Meeting held on April 24, 2025.

The data of the Company's top management are shown in the table below on 31th of March 2025:

Name	Post	Beginning of the current top management position	Completion of current top management position	Stockholding (pcs)
Tibor Dávid	CEO	27-04-2023	indefinite duration	4 548 057
Ács Balázs	Deputy CEO	27-04-2023	indefinite duration	3 877 259
Nádasi Róbert	Deputy CEO	27-04-2023	indefinite duration	129 034
Jancsó Illés Zoltán	Deputy CEO	22-01-2024	indefinite duration	34 909
Lukács Flórián László	Deputy CEO	01-01-2025	indefinite duration	2 520
Bunford Tivadar	Group management member	02-10-2023	indefinite duration	421 690
Pécsi László	Group management member	02-10-2023	indefinite duration	20 132

Shareholders of the Company with a holding above 5%

Shareholders of the Company holding more than 5% at the time of closing the report, as reported:

Name	Deposit handler	Quantity (pcs)	Share (%)
Tibor Dávid	not	4 548 057	23,62%
Ács Balázs	not	3 877 259	20,14%
MFB Vállalati Beruházási és Tranzakciós Magántőkealap on behalf of: Focus Ventures Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság	not	3 131 707	16,27%
Total		11 557 023	60,03%

Presentation of the amount of own shares (pcs)

	31-03-2025
Issuing ownership	8 564
MRP organisation	281 587
Affiliated companies ownership	0
Total	290 151

Publications issued by Masterplast PLC. in the reference period

02.01.2025	Voting rights, registered capital
02.01.2025	Information on changes to the management structure
14.01.2025	Information about the agreement between MASTERPLAST Nyrt. and Market Építő Zrt.
01.02.2025	Voting rights, registered capital
27.02.2025	Interim management report
28.02.2025	Information on the decision to increase the share capital
03.03.2025	Voting rights, registered capital
04.03.2025	Information on the implementation of the share capital increase
07.03.2025	Information on the sale of shares by a person discharging managerial responsibilities
13.03.2025	Information on the sale of shares by a person discharging managerial responsibilities
14.03.2025	Information about strategic cooperation agreement
17.03.2025	Information on the sale of shares by a person discharging managerial responsibilities
19.03.2025	Information on the registration of changes in the Company Registry Court
19.03.2025	Articles of Association
24.03.2025	Information on the resignation of member of the Board of Directors
24.03.2025	General Meeting Invitation
24.03.2025	Information about investor forum
01.04.2025	Voting rights, registered capital
03.04.2025	GM - Proposals
11.04.2025	Information on shareholder announcement
17.04.2025	Information on agenda items 1-2 and 4 of the Ordinary General Meeting
24.04.2025	Presentation of the 24 April 2025 investor forum
24.04.2025	GM- Resolutions
24.04.2025	Annual Report
24.04.2025	CG Declaration
24.04.2025	Remuneration Report
24.04.2025	Remuneration Policy
29.04.2025	Information on treasury share transactions
30.04.2025	Voting rights, registered capital
05.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
06.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
07.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
08.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
09.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
12.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
13.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
14.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the Publication of Q1 2025 results provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 15 May 2025



Tibor Dávid
the Chairman of the Board of Directors

MASTERPLAST

