

# MASTERPLAST PLC. HALF-YEARLY REPORT 2025

24 July 2025



**THE MASTERPLAST PLC.**

**HALF-YEARLY REPORT**

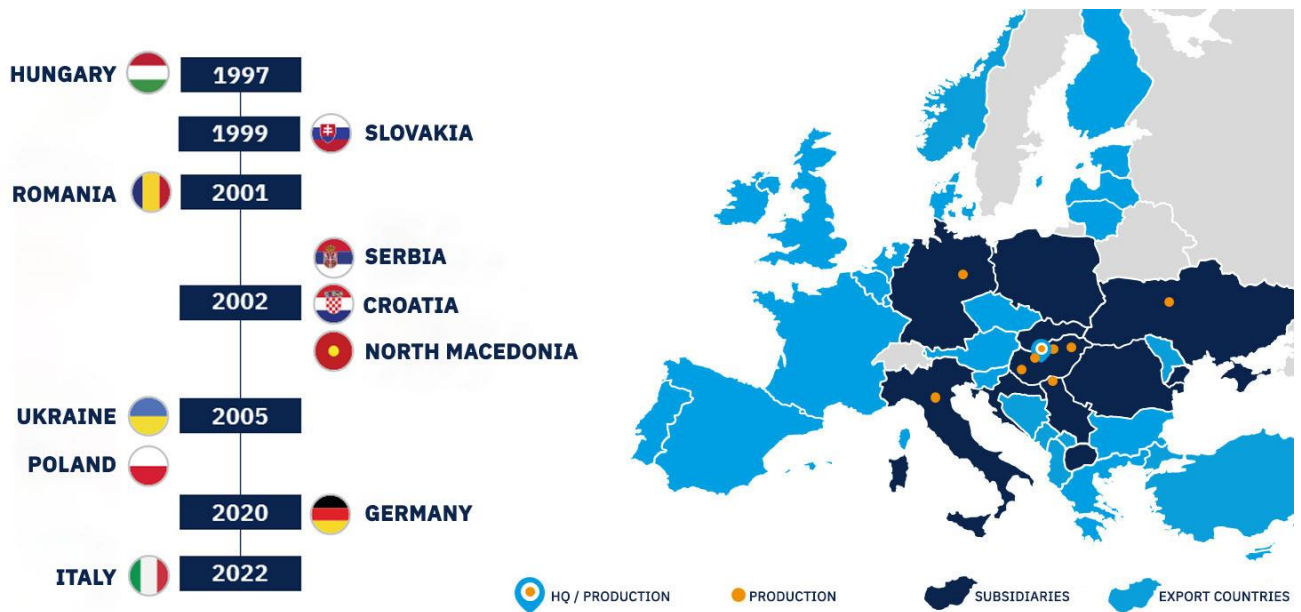
Consolidated, non-audited

According to International Financial and Reporting Standards (IFRS)

24 July 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
Presentation of the manufacturing capacity.....	22
Changes of the full-time employees (headcount).....	23
Significant events between the quarter-end and the publication of this report.....	23
Balance sheet compared with 31 December 2024 status.....	24
Consolidated companies .....	25
Executives and (strategic) employees influencing the operation of the Issuer .....	26
Shareholders of the Company with a holding above 5% .....	27
Presentation of the amount of own shares (pcs).....	27
Publications issued by Masterplast PLC. in the reference period .....	28
DECLARATION.....	30



## 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 second quarter of 2025, the construction industry environment showed signs of mild recovery in certain segments, which is an encouraging sign for the future. However, on the markets relevant to the Company, no significant increase in demand was observed yet, most of the growth expected in the next quarter. As a result, the Company's revenue decreased by 6% compared to the same period last year. The focus remained on efficient operations, which enabled sustainable and profitable performance even under subdued market conditions and lower capacity utilization. The Company maintained its income-generating ability, with second-quarter EBITDA reaching the base level despite the lower revenue, thanks in part to organizational restructuring and other efficiency-enhancing measures. Adverse exchange rate movements, similarly to the base period, resulted in financial losses for the Company, leading to a net loss in the second quarter of 2025. The Company's existing thermal insulation material capacities and the upcoming launch of its glass wool production place it in an exceptionally strong position to capitalize on emerging growth opportunities in the construction sector. The EU's energy efficiency targets guarantee significant market potential in both the renovation and new construction segments. At both the national and European levels, economic programs are beginning to take shape that indicate a sustained recovery in the construction sector over the coming periods. For the second half of the year, Masterplast is targeting meaningful profit generation driven by increasing turnover and continued operational efficiency.

Data in 1000 EUR	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Sales revenues	32 377	34 515	↓ -2 138	65 827	67 180	↓ -1 353
EBITDA	1 162	1 153	→ 9	2 135	2 010	↑ 125
EBITDA ratio	3,6%	3,3%		3,2%	3,0%	
Profit/loss after taxation	-2 427	-1 749	↓ -678	-4 621	-1 694	↓ -2 927
Net income ratio	-7,50%	-5,07%		-7,02%	-2,52%	

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024

Construction industry statistics showed signs of recovery in several countries; however, on the markets relevant to the Company, meaningful changes are expected only in the second half of the year. Masterplast's sales revenue declined by 6% in the quarter compared to the same period last year. In terms of product groups, sales of heat, sound, and water insulation materials – including self-manufactured XPS products – increased significantly. Revenue from building industry accessories remained unchanged, while other product groups recorded a decline in the second quarter. Looking at country-level performance, sales increased in Poland and Ukraine compared to the base period, while other markets saw varying degrees of decline.

Thanks to the organizational restructuring implemented at the end of last year and the adjustments made in line with current demand conditions, the Company's production units operated with improved cost efficiency overall. The closing

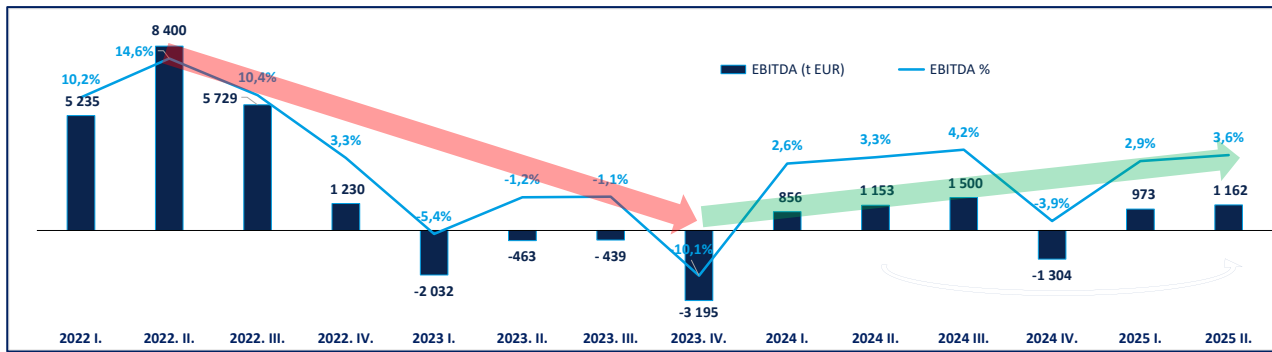
headcount – 1 033 employees – was 20% lower than in the same period of the previous year.

The production units continued to operate at lower capacity utilization levels. The ramp-up of the XPS production unit is ongoing, with improved performance already visible.

The Group's operating EBITDA in Q2 2025 amounted to EUR 1 162 thousand, representing an EBITDA margin of 3,6%, compared to a profit of EUR 1 153 thousand and a 3,3% margin in the base period. The cumulative EBITDA for the first half of the year was EUR 2 135 thousand (3,2% EBITDA margin), reflecting an improvement of EUR 125 thousand, or 6%, compared to the same period last year.

Taking depreciation into account, the Company recorded an EBIT loss of EUR -818 thousand in Q2 2025, which is EUR 14 thousand lower than in the base period. On a cumulative basis, the Company realized

an EBIT loss of EUR -1 652 thousand, compared to EUR -1 639 thousand in the same period last year.



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.

Due to the financial loss and the negative result of associated companies – primarily related to the losses of start-up production – the Company reported a net loss of EUR 2 427 thousand in Q2 2025, compared to a loss of EUR 1 749 thousand in the same period last year. For the full first half of the year, a total loss of EUR 4 621 thousand was recorded, compared to a loss of EUR 1 694 thousand in H1 2024.

Driven by the European Union's energy policy objectives and related policy packages<sup>1</sup>, the Company's medium- and long-term business outlook

in the thermal insulation market remains positive. On the Company's key markets, incentives and structural trends are emerging that point to short-term demand growth and a potential surge in the coming years. Building on these developments, 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 preparations for starting production were completed in Q2 2025. The integration and alignment of the plant's technological systems have been carried out as planned. Trial production has started, and full-scale commercial production is expected to commence in the third quarter.

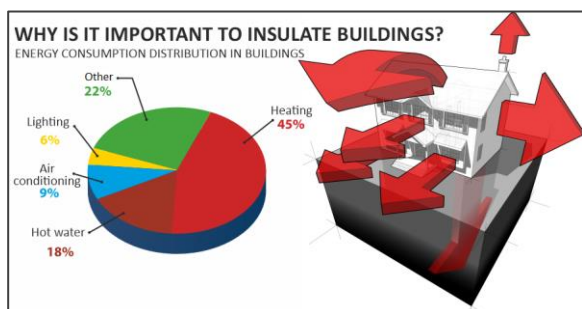
<sup>1</sup> REPowerEU Plan; "Fit for 55" package; Renovation Wave Strategy; Energy Performance of Buildings Directive – EPBD



## BUSINESS PROSPECTS



The main objective of the European Union's Energy Performance of Buildings Directive (EPBD)<sup>2</sup> 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 – several residential construction incentive programs have been launched in recent periods, and existing schemes are expected to be further supplemented with additional renovation initiatives. The government's New Economic Policy Action Plan, announced last year, is currently in progress and includes 21 measures, 10 of which directly support the construction and housing markets. Under the KEHOP Plus Home Renovation Program, subsidies are available for the energy modernization of single-family homes built before 2007, now under simplified conditions and on extremely favourable terms. The Rural Home Renovation Program, launched in 2025, also represents a significant development for the renovation market, providing support to a broader range of residents in settlements with populations below 5 000 to improve their housing conditions, not limited solely to energy-related works. Furthermore, prospects for revitalizing the housing market are strengthened by the newly announced "Home Start Program", introduced in early July and commencing in

September, which offers widely accessible state-subsidized loans at a fixed 3% interest rate, specifically intended for the purchase of a first home or family house.

A promising sign for the industry is the increasing activity in the domestic housing market. Although the pace of growth remains moderate, the trend is clearly positive, providing an encouraging stimulus for investments in the new construction segment.

The amendment to Act LVII of 2015 on Energy Efficiency, which entered into force in July 2025, represents increasing business potential for Masterplast. The amendment raises the required level of energy savings and places particular emphasis on residential energy savings.

The fundamental unit of the Energy Efficiency Obligation Scheme (EKR) is the Certified Energy Saving (HEM), which constitutes a property right with limited tradability and is generated through energy efficiency investments. HEMs can be sold within the framework of the EKR system to entities obligated to achieve energy savings. The Company has been present in this market since the second half of 2024. Masterplast provides discounts linked to the generation of HEMs in connection with façade thermal insulation for single-family homes and, through its partners, also participates in attic insulation programs operating on a similar principle.

Based on the EKR scheme, launch of insulation campaigns, free of charge and/or at extremely favourable prices are expected in the autumn period. For this increased future demand, the Company is preparing with high strategic inventories and in-house production. The central product of the program is glass wool, which is planned to be produced on an industrial scale at the Szerencs plant from the third quarter of 2025.

As a result of the European Central Bank's interest rate cuts, a gradual increase in real estate development is expected across European markets, which could initiate a sustained positive trend in the market for products manufactured by Masterplast. At the EU

<sup>2</sup> Directive (EU) 2024/1275

level, the reduction of base rates is also anticipated to lead to lower mortgage interest rates.

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 new EPS and XPS production plants. **The upcoming start of full-scale glass wool insulation manufacturing is expected to contribute significantly to the Company's vision: by the second half of the decade, Masterplast aims to become a leading insulation material manufacturer with strong production and market positions in both plastic-based and mineral-based insulation segments.**

In Szerencs, the preparatory phase for the glass wool production project – implemented on 4,3 hectares with non-refundable HIPA support amounting to HUF 5 645 billion and involving a 50% partnership with Poland's Selena FM S.A. – was completed in the first half of the year. The ongoing trial production is expected to be finalized, and full-scale commercial

production is set to commence in the third quarter of 2025. One of the main raw materials for the product is waste glass, which is recycled during the manufacturing process in line with circular economy principles.



According to the Company's assessment, on the supply side, the Affordable Living Programme could serve as a major catalyst for revitalizing the construction sector. Over the next six years, the programme is expected to generate more than HUF 1 000 billion in residential development activity. Masterplast's innovative modular architectural system – based on off-site industrial prefabrication – aligns well with the programme's objectives, as it offers both affordable housing solutions and an effective response to the shortage of skilled labour. The development of the Company's modular construction division is at an advanced stage, and the first family homes built with modular technology have already been completed. Based on the cost structure of the Masterhouse building system, developers can stay within the HUF 1,5 million per square metre price cap of the "Home Start Program" housing loan programme, making modular construction a real alternative to address the affordable housing challenge. In addition, the technology ensures low environmental impact, minimal on-site labour requirements, standardized quality, and fast execution.



## 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.

The European economic environment in recent years has been characterized by significant volatility, shaped by the aftereffects of the COVID-19 pandemic, the Russia–Ukraine conflict, surging inflation, and the sharp increase in energy prices. Rising interest rates and declining real incomes have restrained the investment activity, which was particularly noticeable in the decrease in the number of housing constructions and renovations. In 2024, a gradual stabilization began to emerge, however, the construction industry continues to face persistent challenges, including financing difficulties, uncertain demand, and a shortage of skilled labour. In 2025, the European Central Bank implemented three reductions of its key interest rate, resulting in the deposit facility rate stabilising within a range of 2,25–2,50%. In the second half of 2025, further moderate easing is anticipated, which is expected to provide a supportive environment for investment and financing activity within the euro area.

According to data from the Hungarian Central Statistical Office (KSH), construction output in the first half of 2025 exceeded the level recorded in the same period of the previous year. However, this growth was driven primarily by the performance of other engineering works, while the volume of building construction continued to decline. The available support programs and incentives — such as the “Home Renovation Program for Residential Energy Efficiency Investments” and the “Rural Home Renovation Program” — have not yet delivered a meaningful boost to the market. Nevertheless, housing market prospects are improving: the number of new building permits has increased, which points to a potential rebound in construction demand over the medium term. In the second half of the year, the entry into

force of the amendments to the EKR Act, alongside the expansion of existing support programs and the launch of the “Home Start Program” offering preferential housing loans, may further stimulate demand for both new housing construction and renovation activities.

In Romania, after a weak performance of 2024, the construction sector recorded growth in the first half of 2025. Both construction output and the number of permits issued increased during this period. The principal driver of this growth has been state- and EU-funded infrastructure investments, while the private construction segment continues to be constrained by financing and inflationary pressures.

The construction sector in Ukraine also demonstrated positive momentum during the period, despite the challenges posed by the ongoing war, labour shortages, uncertainty in energy supply, and the difficult state of infrastructure. Growth has been driven primarily by reconstruction efforts to address war damage and by substantial international financial support. In parallel, the European Union, the EBRD, and other international stakeholders have allocated support packages exceeding EUR 10 billion for reconstruction purposes, a significant proportion of which is directly linked to the construction sector. These funds are being related primarily into the development of residential and public buildings, as well as business-related infrastructure.

Statistical data indicate that construction output in the Polish and Slovak markets has increased; however, this growth has been primarily driven by civil engineering works, while the building segment has remained close to stagnation based on cumulative figures for the first half of the year. In Germany, the number of building permits issued rose slightly, by around 1–2%, while construction output continues to exhibit a mildly declining, near-stagnant trend. Following the 2025 elections, the German government announced the establishment of a EUR 500 billion infrastructure investment fund, which directs significant public resources into the construction sector. In Serbia, economic activity remained restrained in the first half of the year, both construction output and the number of building permits issued were declining.

Overall, the industry environment has presented a mixed picture in recent periods, while the outlook for the construction sector remains positive. With the adoption of the EU's Building Energy Efficiency Directive, energy efficiency has become the central focus of modernisation efforts, and further building energy renovation programs are expected to be

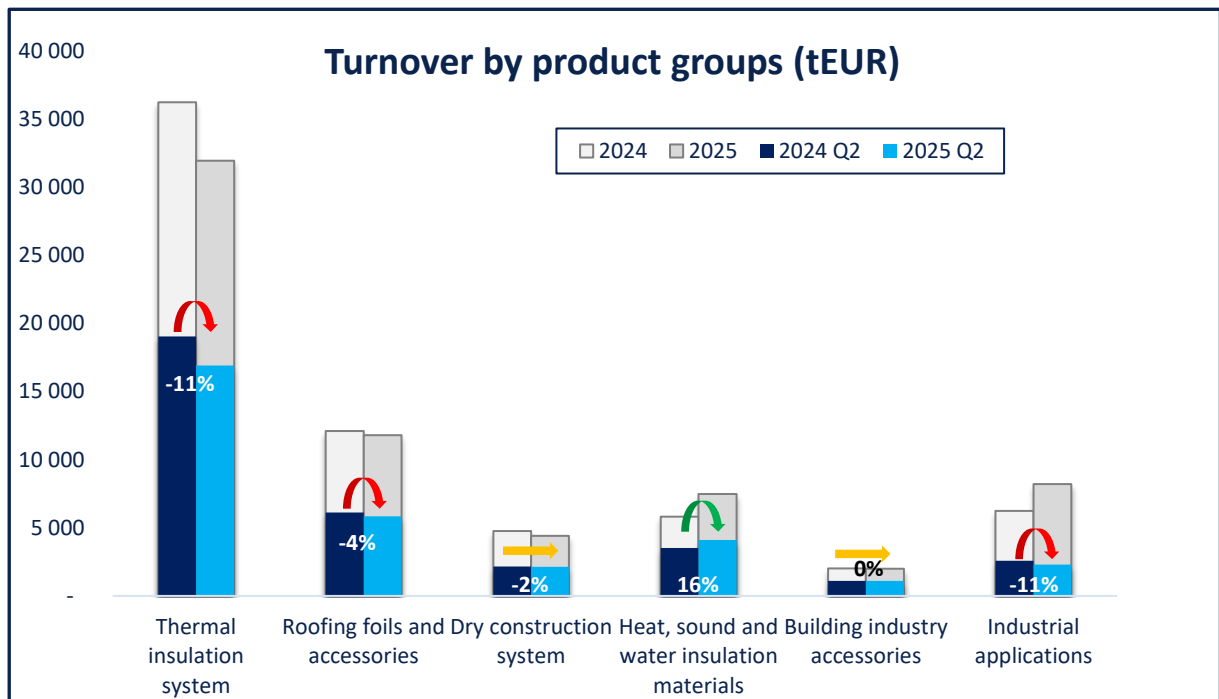
launched across Europe. The improving interest rate environment is likewise favourable for the new-build market.

## Analysis of turnover



Data in 1000 euros	Q2 2025	Q2 2024	Index	H1 2025	H1 2024	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	16 912	19 029	-11%	31 933	36 232	-12%
Roofing foils and accessories	5 846	6 114	-4%	11 805	12 103	-2%
Dry construction system	2 130	2 170	-2%	4 407	4 764	-7%
Heat, sound and water insulation materials	4 093	3 524	16%	7 481	5 807	29%
Building industry accessories	1 099	1 097	0%	1 991	2 027	-2%
Industrial applications	2 297	2 581	-11%	8 210	6 247	31%
<b>Total sales revenue</b>	<b>32 377</b>	<b>34 515</b>	<b>-6%</b>	<b>65 827</b>	<b>67 180</b>	<b>-2%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024, and non-audited data from the Group's management information system



Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024, and non-audited data from the Group's management information system

Masterplast's quarterly sales revenue was 6% lower than in the base quarter.

Almost half of the sales revenue is represented by the Thermal insulation system product group. This

segment recorded a 11% decline in the second quarter. Within this, all product categories experienced a decline in revenue, including sales of own manufactured fiberglass mesh and EPS products.

Revenue in the Roofing foils and accessories product group declined by 4%, with sales of the company's own manufactured roofing foils decreasing only marginally, while sales of other roofing foils recorded a more extent drop. The Heat, sound and water insulation materials group again delivered strong performance,

where the own manufactured XPS products achieved significant revenue growth.

Dry construction system group and Building industry accessories performed roughly in line with the base period. The Industrial applications product group — primarily due to lower raw material sales volumes — declined by 11% compared to the quarterly performance of the previous year.

Data in 1000 euros	Q2 2025	Q2 2024	Index	H1 2025	H1 2024	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	10 853	10 935	-1%	25 385	22 014	15%
Poland	3 897	3 481	12%	7 227	6 272	15%
Export	3 413	4 127	-17%	6 931	8 403	-18%
Serbia	2 895	2 948	-2%	5 459	5 584	-2%
Romania	3 034	3 405	-11%	5 193	5 851	-11%
Germany	2 449	2 695	-9%	4 847	5 152	-6%
Ukraine	2 163	1 969	10%	3 723	3 502	6%
Italy	1 207	1 925	-37%	2 395	4 477	-47%
Slovakia	1 121	1 481	-24%	2 162	2 703	-20%
Croatia	998	1 160	-14%	1 882	2 431	-23%
North-Macedonia	347	389	-11%	623	791	-21%
<b>Total sales revenue</b>	<b>32 377</b>	<b>34 515</b>	<b>-6%</b>	<b>65 827</b>	<b>67 180</b>	<b>-2%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 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.

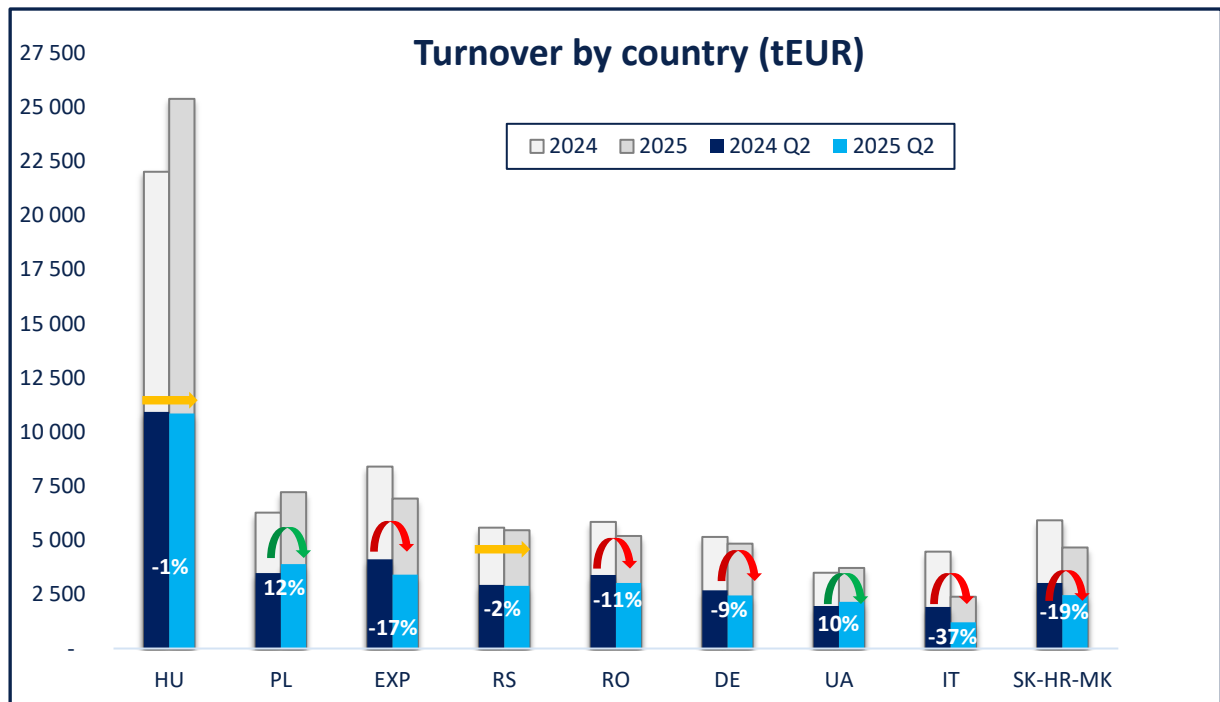
In the Hungarian market, revenue closed 1% below the base level in the second quarter. Performance across product groups was mixed: the Thermal insulation system product group recorded a decline, while the other product groups performed well during the quarter, particularly in the case of the company's own manufactured XPS products.

In Poland, revenue expanded by a notable 12% in the second quarter, making it the Company's second largest market. The increase was driven primarily by higher sales of fiberglass mesh. Sales on the Ukrainian market likewise performed strongly during the

quarter, rising by 10%, with revenue growth recorded across most product groups.

In Serbia, revenue has not been changed significantly, closed at a similar level of the base period. In other regions — namely export markets as well as Romania, Germany, Italy, Slovakia, Croatia and North Macedonia — quarterly revenue declined compared to the previous year.

Overall, it can be concluded that while certain markets performed well, revenue levels continue to reflect the subdued demand conditions described in the industrial environment section.



Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 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 EUR.

Data in euros	Q2 2025	Q2 2024	Change	Index	H1 2025	H1 2024	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	32 376 642	34 514 711	-2 138 069	-6%	65 827 394	67 180 138	-1 352 744	-2%
Cost of materials and services	-23 471 455	-25 886 301	2 414 846	-9%	-47 017 818	-51 888 372	4 870 554	-9%
Payroll costs and contributions	-6 398 020	-7 059 193	661 173	-9%	-12 842 340	-13 608 956	766 616	-6%
Depreciation	-1 979 566	-1 955 901	-23 665	1%	-3 787 418	-3 649 456	-137 962	4%
Change in self-manufactured inventories	-1 858 629	-773 883	-1 084 746	140%	-4 677 402	-290 448	-4 386 954	1510%
Other operating revenues and expenses	513 523	357 392	156 131	44%	845 482	617 667	227 815	37%
<b>EBITDA</b>	<b>1 162 061</b>	<b>1 152 726</b>	<b>9 335</b>	<b>1%</b>	<b>2 135 316</b>	<b>2 010 029</b>	<b>125 287</b>	<b>6%</b>
<i>EBITDA ratio</i>	3,6%	3,3%			3,2%	3,0%		
<b>PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)</b>	<b>-817 505</b>	<b>-803 175</b>	<b>-14 330</b>	<b>2%</b>	<b>-1 652 102</b>	<b>-1 639 427</b>	<b>-12 675</b>	<b>1%</b>
Interest revenues	71 697	208 361	-136 664	-66%	199 592	441 998	-242 406	-55%
Interest expenses	-782 102	-801 347	19 245	-2%	-1 653 679	-1 566 593	-87 086	6%
Other financial revenues and expenses	-180 903	-157 034	-23 869	15%	-893 091	1 199 264	-2 092 355	-174%
<b>FINANCIAL PROFIT/LOSS</b>	<b>-891 308</b>	<b>-750 020</b>	<b>-141 288</b>	<b>19%</b>	<b>-2 347 178</b>	<b>74 669</b>	<b>-2 421 847</b>	<b>-3243%</b>
Profit/loss from associations	-834 312	-144 373	-689 939	478%	-963 559	-60 902	-902 657	1482%
<b>Profit/loss before income tax</b>	<b>-2 543 125</b>	<b>-1 697 568</b>	<b>-845 557</b>	<b>50%</b>	<b>-4 962 839</b>	<b>-1 625 660</b>	<b>-3 337 179</b>	<b>205%</b>
Taxes	116 426	-51 038	167 464	-328%	341 906	-68 191	410 097	-601%
<b>Profit/loss after taxation</b>	<b>-2 426 699</b>	<b>-1 748 606</b>	<b>-678 093</b>	<b>39%</b>	<b>-4 620 933</b>	<b>-1 693 851</b>	<b>-2 927 082</b>	<b>173%</b>
<i>Profit attributable to the owners of the parent</i>	-2 475 842	-1 790 163	-685 679	38%	-4 682 001	-1 768 458	-2 913 543	165%
<i>Profit attributable to the minority</i>	49 143	43 057	6 086	14%	61 068	74 607	-13 539	-18%
<i>Earnings per share (EPS) (EUR)</i>	<b>-0,14</b>	<b>-0,11</b>			<b>-0,24</b>	<b>-0,11</b>		
<i>Diluted earnings per share (diluted EPS) (EUR)</i>	<b>-0,14</b>	<b>-0,11</b>			<b>-0,24</b>	<b>-0,11</b>		

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024

The Group's sales revenue in the second quarter of 2025 was EUR 32 377 thousand, which is 6% lower 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 5% lower than the base year. A more moderate decline could be observed in the contracted services, while other materials — including energy costs — recorded a more pronounced decrease.

The production units continued to operate at lower capacity utilisation levels. Within the organisation, which has been adjusted to prevailing demand conditions — and supported by the organisational

restructuring carried out at the end of last year — the company's own manufacturing capacities operated in a cost-efficient manner. The XPS production unit is currently in the process of ramping, with improving profitability.

Personnel expenses decreased by 9% compared to the base period, primarily as a result of the organisational restructuring undertaken at the end of last year to enhance operational efficiency. The closing headcount for the period stood at 1 033 employees, which is 261 lower than the closing headcount in the base period of 2024.

The Company's depreciation and amortisation expense increased by a minimal 1% compared to the base period.

Under other operating revenues, Masterplast reported a profit of EUR 514 thousand, compared to a profit of EUR 357 thousand in the base period, which included one-off expense items. This item includes the grant income released in proportion to the amortization, related to the previous investments.

Thanks to efficient operations, the Group's EBITDA amounted to EUR 1 162 thousand (3,6% EBITDA margin) in Q2 2025, exceeding the profit of EUR 1 153 thousand (3,3% EBITDA margin) achieved in the base period, despite lower revenue. The cumulative EBITDA result for the first half of the year closed at EUR 2 135 thousand (3,2% EBITDA margin), representing an improvement of EUR 125 thousand, or 6%, compared to the base period.

Taking into account depreciation, the company's EBIT result was a loss of EUR 818 thousand in Q2, which is EUR 14 thousand higher loss than a year earlier.

The Company's interest income decreased, while interest expenses increased slightly in the quarter.

Overall, interest loss closed by EUR 117 thousand higher 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. The Company recorded a loss of EUR 181 thousand as other financial result, exceeding the loss of the base period by EUR 24 thousand.

Overall, the Company reported a financial loss of EUR 891 thousand for the quarter, which is EUR 141 thousand higher loss than in the same period of the previous year, primarily due to the adverse change in the net interest result.

As a result, the Company's profit after tax in the Q2 2025 was a loss of EUR 2 427 thousand, compared to a loss of EUR 1 749 thousand a year earlier.



## Other comprehensive income

Data in euros	30-06-2025	30-06-2024
Profit for the year	-4 620 933	-1 693 851
Foreign exchange result on translation*	-191 097	-875 469
Comprehensive income related to a CCIRS transaction*	114 740	275 443
Parent company's share of the change in the value of associates*	422 902	-458 805
<b>Other comprehensive income</b>	<b>346 545</b>	<b>-1 058 831</b>
<b>Comprehensive income</b>	<b>-4 274 388</b>	<b>-2 752 682</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024

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

## Balance sheet presentation and analysis

Data in euros	30-06-2025	30-06-2024	Change	Index
	(A)	(B)	A-B	(A/B-1)
<b>FIXED ASSETS</b>				
Land, buildings and equipment	108 018 800	117 644 274	-9 625 474	-8%
Intangible assets	2 081 914	2 322 942	-241 028	-10%
Shares in related companies	15 110 307	15 201 342	-91 035	-1%
Deferred tax assets	3 866 809	2 235 845	1 630 964	73%
Other long-term financial assets	0	2	-2	-100%
<b>Total fixed assets</b>	<b>129 077 830</b>	<b>137 404 405</b>	<b>-8 326 575</b>	<b>-6%</b>
<b>CURRENT ASSETS</b>				
Inventories	36 549 324	35 829 515	719 809	2%
Trade accounts receivable	18 133 620	19 869 244	-1 735 624	-9%
Tax receivables	3 210 768	4 269 483	-1 058 715	-25%
Other financial receivables	137 131	72 641	64 490	89%
Other current assets	6 546 422	3 910 168	2 636 254	67%
Liquid assets	6 962 816	8 096 905	-1 134 089	-14%
Assets held for sale	3 121 070	0	3 121 070	0%
<b>Total current assets</b>	<b>74 661 151</b>	<b>72 047 956</b>	<b>2 613 195</b>	<b>4%</b>
<b>TOTAL ASSETS</b>	<b>203 738 981</b>	<b>209 452 361</b>	<b>-5 713 380</b>	<b>-3%</b>
<b>CAPITAL AND RESERVES</b>				
Subscribed capital	6 651 971	6 049 289	602 682	10%
Reserves	70 755 908	62 358 243	8 397 665	13%
Repurchased shares	-2 262 154	-2 199 683	-62 471	3%
Parent share of interests	-4 682 001	-1 768 458	-2 913 543	165%
Equity attributable to the owners of the parent	70 463 724	64 439 391	6 024 333	9%
Minority interests	633 923	602 748	31 175	5%
<b>Total capital and reserves</b>	<b>71 097 647</b>	<b>65 042 139</b>	<b>6 055 508</b>	<b>9%</b>
<b>LONG-TERM LIABILITIES</b>				
Long-term loans	16 016 436	11 958 679	4 057 757	34%
Liabilities from issued bonds	33 787 386	41 711 939	-7 924 553	-19%
Deferred tax liabilities	1 446 011	981 524	464 487	47%
Deferred income	31 075 259	31 561 095	-485 836	-2%
Other long-term liabilities	1 060 540	1 174 070	-113 530	-10%
<b>Total long-term liabilities</b>	<b>83 385 632</b>	<b>87 387 307</b>	<b>-4 001 675</b>	<b>-5%</b>
<b>SHORT-TERM LIABILITIES</b>				
Short-term loans	17 273 595	18 429 735	-1 156 140	-6%
Liabilities from issued bonds (short-term)	7 309 188	7 577 429	-268 242	-4%
Trade accounts payable	11 725 619	16 750 077	-5 024 458	-30%
Short-term leasing liabilities	131 265	174 844	-43 579	-25%
Other financial liabilities	1 813 767	2 554 900	-741 133	-29%
Tax liabilities	1 723 798	2 738 003	-1 014 205	-37%
Short-term deferred income	2 067 474	2 033 468	34 006	2%
Provisions	753 081	707 710	45 371	6%
Other short-term liabilities	6 457 915	6 056 749	401 167	7%
<b>Total short-term liabilities</b>	<b>49 255 702</b>	<b>57 022 915</b>	<b>-7 767 213</b>	<b>-14%</b>
<b>TOTAL LIABILITIES</b>	<b>132 641 334</b>	<b>144 410 222</b>	<b>-11 768 888</b>	<b>-8%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>203 738 981</b>	<b>209 452 361</b>	<b>-5 713 380</b>	<b>-3%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024

The Group's total assets at the end of June 2025 was 203 739 thousand euros, which was 5 713 thousand euros lower than the figures of the base period.

The value of fixed assets at the end of Q2 2025 stood at EUR 129 078 thousand, which is EUR 8 327 thousand lower than the closing value recorded one year earlier. The decrease was driven by the 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 30 June 2025 was EUR 36 549 thousand, 2% higher than the closing balance recorded one year earlier. The Company continues to maintain a low inventory level in line with subdued demand conditions, while remaining well prepared with adequate stock levels in product categories affected by the EKR scheme to meet the anticipated surge in demand in the second half of the year.

Alongside the 6% decline in sales revenue, at the of June 2025 the Company's accounts receivables closed at EUR 18 134 thousand, which is 9% lower than the base.

The value of other current assets increased by EUR 2 636 thousand compared to the closing balance of

one year earlier, driven primarily by a rise in loans granted to associated companies.

The Group's cash and cash equivalents amounted to EUR 6 963 thousand at the end of second quarter 2025, which is 14% lower than the balance at the end of the base period.

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 33 290 thousand, 10% 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 11 726 thousand, compared to EUR 16 750 thousand at the end of last year Q2.

The value of deferred income related to investments, including grants not yet recognized against the result, decreased by EUR 452 thousand.

## Cash flow, bank information

Data in euros	30-06-2025	30-06-2024	Change	Index
	(A)	(B)	A-B	(A/B-1)
<b>Operating Activities</b>				
PBT	-4 962 839	-1 625 660	-3 337 179	205%
Depreciation and Amortisation	3 787 418	3 649 456	137 962	4%
Bad debt provision	16 844	-379 674	396 518	-104%
Shortage and scrap of stocks	17 340	416 093	-398 754	-96%
Provisions	-22 408	59 105	-81 513	-138%
Profit on fixed asset sale	-63 896	-83 256	19 360	-23%
Interest expense	1 653 679	1 566 593	87 086	6%
Interest revenue	-199 592	-441 998	242 406	-55%
Profit/loss from associations	963 559	60 902	902 657	1482%
Unrealized foreign exchange gain (loss)	2 237 752	-2 605 537	4 843 289	-186%
<b>Changes in Working Capital</b>				
Change in Accounts Receivable	-6 981 333	-7 032 152	50 819	-1%
Change in Inventory	3 483 400	-1 553 070	5 036 470	-324%
Change in Other Assets	-3 135 998	-1 928 830	-1 207 168	63%
Change in Accounts Payable	-3 460 333	2 909 437	-6 369 770	-219%
Change in Short-term liabilities	640 188	228 393	411 796	180%
Taxation	10 069	0	10 069	0%
<b>Net Cash from Operations</b>	<b>-6 016 149</b>	<b>-6 760 198</b>	<b>744 048</b>	<b>-11%</b>
<b>Investing Activities</b>				
CAPEX	-941 463	-2 144 707	1 203 244	-56%
Sale of fixed assets	41 441	101 992	-60 551	-59%
Subsidiaries share purchase	0	-1 066 351	1 066 351	-100%
Interest received	199 592	441 998	-242 406	-55%
<b>Net Cash from Investing activities</b>	<b>-700 430</b>	<b>-2 667 068</b>	<b>1 966 638</b>	<b>-74%</b>
<b>Financing Activities</b>				
Proceeds from share issuance	15 036 487	0	15 036 487	0%
Redeemed treasury shares	-144 865	-164 030	19 165	-12%
Borrowing	0	0	0	0%
Loan repayments	-2 472 561	77 999	-2 550 560	-3270%
Issued bond	0	0		
Government grant	0	0	0	0%
Dividends paid	-118 594	-99 800	-18 794	19%
Interest paid	-1 653 679	-1 566 593	-87 086	6%
<b>Net Cash from Financing activities</b>	<b>10 646 788</b>	<b>-1 752 424</b>	<b>12 399 212</b>	<b>-708%</b>
Net Cash flow of the period	3 930 209	-11 179 690	15 109 899	-135%
Cash at beginning of period	4 370 134	18 210 153	-13 840 019	-76%
Effect of exchange rate changes	-1 337 527	1 066 442	-2 403 969	-225%
<b>Cash at end of period</b>	<b>6 962 816</b>	<b>8 096 905</b>	<b>-1 134 089</b>	<b>-14%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024

Net cash flow from operating activities at the end of June 2025 was EUR -6 016 thousand, compared to EUR -6 760 thousand in the base period.

The cash flow of investment activity was EUR -700 thousand, compared to EUR -2 667 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 10 647 thousand, compared to EUR -1 752 thousand in the base period.

All in all, the Group's cash and cash equivalents at the end of Q2 2025 amounted to EUR 6 963 thousand, EUR 1 134 thousand lower than the EUR 8 097 thousand at the end of last year H1.

## **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 456 527 (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 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
<b>1 January 2024</b>	<b>6 049 289</b>	<b>-2 035 653</b>	<b>29 367 867</b>	<b>62 682 010</b>	<b>-12 921 035</b>	<b>79 128 842</b>	<b>-15 810 988</b>	<b>67 331 490</b>	<b>627 361</b>	<b>67 958 851</b>
Profit after tax	0	0	0	0	0	0	-1 768 458	-1 768 458	74 607	-1 693 851
Overall income related to CCIRS transaction	0	0	0	0	275 443	275 443	0	275 443	0	275 443
Other comprehensive income	0	0	0	0	-1 235 054	-1 235 054	0	-1 235 054	-99 220	-1 334 274
Carry forward of previous year's tax profit	0	0	0	-15 810 988	0	-15 810 988	15 810 988	0	0	0
Treasury shares repurchased	0	-164 030	0	0	0	0	0	-164 030	0	-164 030
<b>30 June 2024</b>	<b>6 049 289</b>	<b>-2 199 683</b>	<b>29 367 867</b>	<b>46 871 022</b>	<b>-13 880 646</b>	<b>62 358 243</b>	<b>-1 768 458</b>	<b>64 439 391</b>	<b>602 748</b>	<b>65 042 139</b>
<b>1 January 2025</b>	<b>6 049 289</b>	<b>-2 117 289</b>	<b>29 367 867</b>	<b>46 871 022</b>	<b>-15 567 218</b>	<b>60 671 671</b>	<b>-4 825 348</b>	<b>59 778 323</b>	<b>705 109</b>	<b>60 483 432</b>
Profit after tax	0	0	0	0	0	0	-4 682 001	-4 682 001	61 068	-4 620 933
Capital increase	602 682	0	14 433 805	0		14 433 805	0	15 036 487	0	15 036 487
Overall income related to CCIRS transaction	0	0	0	0	114 740	114 740	0	114 740	0	114 740
Other comprehensive income	0	0	0	0	361 040	361 040	0	361 040	-132 254	228 786
Carry forward of previous year's tax profit	0	0	0	-4 825 348	0	-4 825 348	4 825 348	0	0	0
Treasury shares repurchased	0	-144 865	0	0	0	0	0	-144 865	0	-144 865
<b>30 June 2025</b>	<b>6 651 971</b>	<b>-2 262 154</b>	<b>43 801 672</b>	<b>42 045 674</b>	<b>-15 091 438</b>	<b>70 755 908</b>	<b>-4 682 001</b>	<b>70 463 724</b>	<b>633 923</b>	<b>71 097 647</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 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 YU D.o.o.	Bank guarantee	10 000 000	RSD	85 433	EUR
Masterplast YU D.o.o.	Bank guarantee	25 000 000	RSD	213 358	EUR
Masterplast Proizvodnja DOO Subotica	Bill of exchange	2 224 75 725	HUF	5 571 740	EUR
<b>Total:</b>				<b>5 870 441</b>	<b>EUR</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 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.).

## Presentation of the manufacturing capacity

H1 2025 (Data in EUR)	Sales	Production	Unallocated costs	Segment elimination	Consolidated
Sales revenues	61 996 426	3 711 569	119 398	0	65 827 394
Sales between segments	18 028 414	28 574 806	1 346 444	-47 949 664	0
Depreciation	-461 486	-3 053 274	-272 658	0	-3 787 418
Operating expenses	-77 053 277	-32 550 318	-2 038 148	47 949 664	-63 692 078
<b>EBITDA</b>	<b>2 971 564</b>	<b>-263 942</b>	<b>-572 306</b>	<b>0</b>	<b>2 135 316</b>
<i>EBITDA ratio</i>	3,7%	-0,8%	-39,0%	0,0%	3,2%
<b>EBIT</b>	<b>2 510 078</b>	<b>-3 317 217</b>	<b>-844 964</b>	<b>0</b>	<b>-1 652 103</b>
<i>EBIT ratio</i>	3,1%	-10,3%	-57,6%	0,0%	-2,5%
Fixed Assets	7 192 473	91 995 771	8 830 556	0	108 018 800
Inventories	22 515 146	13 937 921	96 258	0	36 549 324

H1 2024 (Data in EUR)	Sales	Production	Unallocated costs	Segment elimination	Consolidated
Sales revenues	62 743 010	4 296 401	140 726		67 180 138
Sales between segments	14 911 238	31 412 563	2 052 131	-48 375 933	0
Depreciation	-550 192	-2 824 621	-274 644	0	-3 649 456
Operating expenses	-74 747 962	-35 873 927	-2 924 153	48 375 933	-65 170 109
<b>EBITDA</b>	<b>2 906 287</b>	<b>-164 962</b>	<b>-731 295</b>	<b>0</b>	<b>2 010 029</b>
<i>EBITDA ratio</i>	3,7%	-0,5%	-33,3%	0,00%	3,0%
<b>EBIT</b>	<b>2 356 095</b>	<b>-2 989 583</b>	<b>-1 005 939</b>	<b>0</b>	<b>-1 639 427</b>
<i>EBIT ratio</i>	3,0%	-8,4%	-45,9%	0,0%	-2,4%
Fixed Assets	10 137 892	97 475 024	10 031 358	0	117 644 274
Inventories	22 190 457	13 622 507	16 551	0	35 829 515

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2025 and non-audited accounts as at 30 June 2024

Revenue of the Sales segment in H1 2025 was 80 025 thousand euros, which is 3% higher than the value of the base period. The EBITDA of the Sales segment was EUR 2 972 thousand (3,7% EBITDA share), which means 2% increase compared to the base. The performance of the sales segment was largely in line with the previous year. The segment's results were supported by the recognition of the HEM sale

Total sales revenue of the Production segment in the first half year of 2025 was 32 286 thousand euros, which is 10% lower than last year. Sales of fiberglass mesh declined, which was partially offset by increased sales of self-manufactured XPS products. Despite the decrease in revenue, the profitability of the production segment did not deteriorate significantly, thanks to efficiency measures. The EBITDA margin remained comparable to that of the base year.

In the first half of 2025, output at the Serbian fiberglass mesh plant declined compared to the base period, while production volume at the Serbian EPS plant increased. In line with demand conditions, EPS production at the Kál site was suspended during the period. The Serbian XPS plant doubled its output compared to the base period. Production volumes declined at the Hungarian and German sites of the non-woven textile division. At Pimco Kft., the preparations for starting production were completed in Q2 2025. The integration and synchronization of the plant's technological systems were carried out as planned. Trial production has commenced, and full-scale commercial production is expected to begin in the third quarter.

## Changes of the full-time employees (headcount)

	30-06-2025	31-12-2024	30-06-2024
Employees working for the company	71	70	78
Applied at group level	1 033	1 150	1 294

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

## Significant events between the quarter-end and the publication of this report

The preparatory phase for glass wool production within Pimco Kft. — a joint venture owned equally (50/50) by Masterplast Nyrt. and Selena FM S.A. — was completed in Q2 2025. The integration and operational alignment of the plant's technological systems were carried out in line with the plans. Trial production has commenced, and the production of test products has been successful. In accordance with preliminary plans, full-scale commercial production is expected to commence in Q3 2025.

## Balance sheet compared with 31 December 2024 status

Data in euros	30-06-2025	31-12-2024	Change	Index
	(A)	(B)	A-B	(A/B-1)
<b>FIXED ASSETS</b>				
Land, buildings and equipment	108 018 800	110 864 755	-2 845 955	-3%
Intangible assets	2 081 914	2 248 444	-166 530	-7%
Shares in related companies	15 110 307	15 650 964	-540 657	-3%
Deferred tax assets	3 866 809	3 864 929	1 880	0%
<b>Total fixed assets</b>	<b>129 077 830</b>	<b>132 629 092</b>	<b>-3 551 262</b>	<b>-3%</b>
<b>CURRENT ASSETS</b>				
Inventories	36 549 324	40 017 888	-3 468 564	-9%
Trade accounts receivable	18 133 620	11 201 307	6 932 313	62%
Tax receivables	3 210 768	2 294 756	916 012	40%
Other financial receivables	137 131	0	137 131	0%
Other current assets	6 546 422	4 463 567	2 082 855	47%
Liquid assets	6 962 816	4 370 134	2 592 682	59%
Assets held for sale	3 121 070	3 121 070	0	0%
<b>Total current assets</b>	<b>74 661 151</b>	<b>65 468 722</b>	<b>9 192 429</b>	<b>14%</b>
<b>TOTAL ASSETS</b>	<b>203 738 981</b>	<b>198 097 814</b>	<b>5 641 167</b>	<b>3%</b>
<b>CAPITAL AND RESERVES</b>				
Subscribed capital	6 651 971	6 049 289	602 682	10%
Reserves	70 755 908	60 671 671	10 084 237	17%
Repurchased shares	-2 262 154	-2 117 289	-144 865	7%
Parent share of interests	-4 682 001	-4 825 348	143 347	-3%
<b>Equity attributable to the owners of the parent</b>	<b>70 463 724</b>	<b>59 778 323</b>	<b>10 685 401</b>	<b>18%</b>
Minority interests	633 923	705 109	-71 186	-10%
<b>Total capital and reserves</b>	<b>71 097 647</b>	<b>60 483 432</b>	<b>10 614 215</b>	<b>18%</b>
<b>LONG-TERM LIABILITIES</b>				
Long-term loans	16 016 436	15 919 945	96 491	1%
Liabilities from issued bonds	33 787 386	32 893 571	893 815	
Deferred tax liabilities	1 446 011	1 454 881	-8 870	-1%
Deferred income	31 075 259	32 108 972	-1 033 713	-3%
Other long-term liabilities	1 060 540	959 711	100 829	11%
<b>Total long-term liabilities</b>	<b>83 385 632</b>	<b>83 337 080</b>	<b>48 552</b>	<b>0%</b>
<b>SHORT-TERM LIABILITIES</b>				
Short-term loans	17 273 595	19 842 647	-2 569 052	-13%
Liabilities from issued bonds (short-term)	7 309 188	7 309 188	0	0%
Trade accounts payable	11 725 619	15 185 952	-3 460 333	-23%
Short-term leasing liabilities	131 265	275 941	-144 676	-52%
Other financial liabilities	1 813 767	2 118 601	-304 834	-14%
Tax liabilities	1 723 798	2 178 830	-455 032	-21%
Short-term deferred income	2 067 474	2 067 474	0	0%
Provisions	753 081	775 489	-22 408	-3%
Other short-term liabilities	6 457 915	4 523 180	1 934 735	43%
<b>Total short-term liabilities</b>	<b>49 255 702</b>	<b>54 277 302</b>	<b>-5 021 600</b>	<b>-9%</b>
<b>TOTAL LIABILITIES</b>	<b>132 641 334</b>	<b>137 614 382</b>	<b>-4 973 048</b>	<b>-4%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>203 738 981</b>	<b>198 097 814</b>	<b>5 641 167</b>	<b>3%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 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. (1)	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
<b>Indirect links:</b>						
Masterplast Proizvodnja D.o.o (2).	Serbia	600 000	RSD	100%	100%	XPS production
<b>An associated company of the Group:</b>						
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.	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) As of 4 July 2025, the company name Masterfoam Gyártó és Kereskedelmi Korlátolt Felelősségű Társaság has been changed to MASTERPLAST Insulation Korlátolt Felelősségű Társaság.

(2) Based on the resolution of the Board of Directors dated 26 June 2025, *Masterwool MW-1 d.o.o.* will be merged into *Masterplast YU d.o.o.*. The transaction will be carried out in compliance with applicable Serbian legislation as well as the relevant accounting and corporate regulations.

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
Tóth József (1)	Member of the Board of Directors	01-05-2025	30-04-2026	Approximately 0 years	-

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

The data of the Company's top management are shown in the table below on 30<sup>th</sup> of June 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%
<b>Total</b>		<b>11 557 023</b>	<b>60,03%</b>

## Presentation of the amount of own shares (pcs)

	30-06-2025
Issuing ownership	8 564
MRP organisation	301 587
Affiliated companies ownership	0
<b>Total</b>	<b>310 151</b>

## 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
15.05.2025	Publication of Q1 2025 results, interim management report
15.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
15.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
20.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
21.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
22.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
23.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
26.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization

28.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
30.05.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
30.05.2025	Extract of financial and sustainability report
02.06.2025	Voting rights, registered capital
02.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
03.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
03.06.2025	Information on company registration of changes in accordance with general meeting resolutions
03.06.2025	Articles of Association
04.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
05.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
06.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
10.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
11.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
26.06.2025	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
01.07.2025	Information on the start of trial production of Pimco Kft.
01.07.2025	Voting rights, registered capital

#### DECLARATION

**MASTERPLAST Public Limited Company** (8143 Sárszentmihály, Árpád u. 1 / A, hereafter referred to as "the Company") states that the consolidated half-yearly report prepared with the best of its knowledge and based on the applicable accounting standards provides a true and fair view of the issuer and of the assets, liabilities and financial state development profits and losses, and performance of the issuing and consolidating companies, describing the main assets affecting the remaining six months of the financial year and the consolidated financial statements of the consolidating companies, risks and uncertainties.

Sárszentmihály, 24 July 2025



Tibor Dávid  
the Chairman of the Board of Directors

**MASTERPLAST**

