

MASTERPLAST PLC. INTERIM MANAGEMENT REPORT

27 February 2025



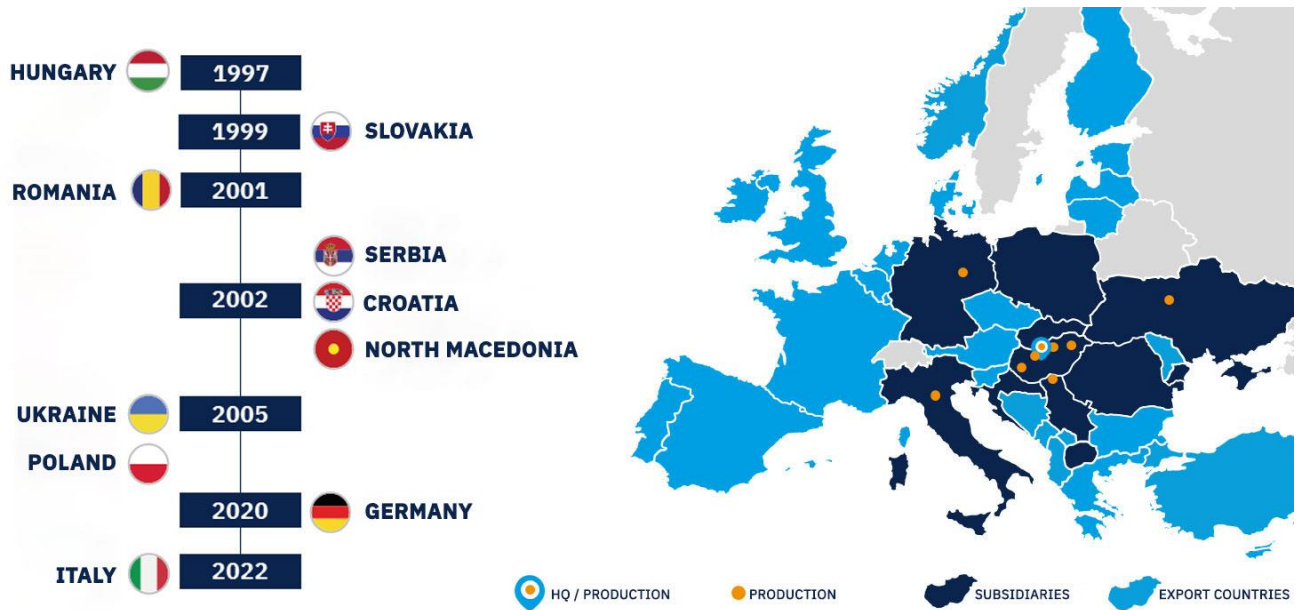
MASTERPLAST

THE MASTERPLAST PLC.
Interim Management Report
2024

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

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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

The fourth quarter brought even lower demand and tighter market conditions than the already restrained expectations, leading to a negative EBITDA for the Company after a period of continuous improvement. The persistently weak construction industry climate across Europe and in the Hungarian market resulted in lower quarterly revenue, lower capacity utilization at production units, and one-off restructuring costs, collectively leading to an operating loss. However, the EUR 1,3 million operating loss was EUR 1,9 million lower than the loss recorded in the same quarter of the previous year. In the base year, the company recorded a significant inventory write-down, which was not necessary in the actual year. Considering the full-year EBITDA result of EUR 2,2 million, it can be stated that despite a 6% lower revenue level, the Company's profitability improved by EUR 8,4 million compared to 2023, which faced similar market conditions. Favorable foreign exchange movements contributed to better financial results, leading to profitability in both the quarter and on an annual level. The after-tax loss of EUR 4,8 million in 2024, which includes depreciation and financial results, represents a EUR 10,8 million improvement compared to the EUR 15,6 million loss of the previous year. The Company's medium- and long-term outlook remains positive. The EU's energy targets ensure significant market potential in both the renovation and new construction segments. Early signs of a strengthening construction market can already be observed in both the Hungarian and European markets, suggesting a period of gradual recovery in the coming periods. To enhance operational efficiency, the Company carried out restructuring efforts in the last quarter, entering 2025 with a streamlined organization and lower cost base.

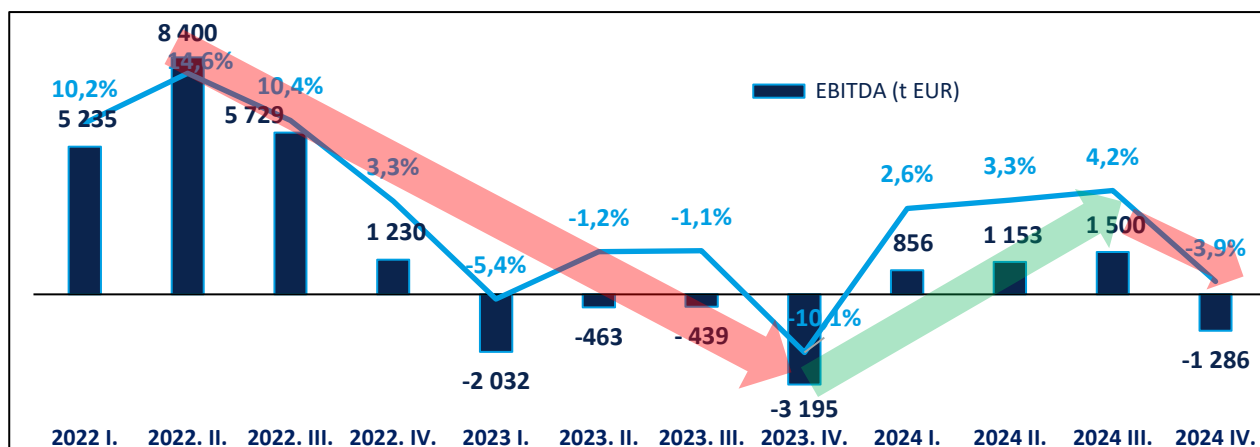
Data in 1000 EUR	Q4 2024	Q4 2023	Change	2024 YTD	2023 YTD	Change
Sales revenues	33 250	31 489	↑ 1 761	136 151	145 204	↓ -9 053
EBITDA	-1 286	-3 195	↑ 1 909	2 225	-6 128	↑ 8 353
EBITDA ratio	-3,9%	-10,1%	↑	1,6%	-4,2%	↑
Profit/loss after taxation	-1 852	-5 702	↑ 3 850	-4 836	-15 610	↑ 10 774
Net income ratio	-5,6%	-18,1%	↑	-3,6%	-10,8%	↑

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023

In the reporting quarter, the combined effects of the weak construction market and seasonality applied together. The high interest rates that preceded the recently initiated rate-cutting cycle, along with renovation programs that are still only taking shape under EU directives, resulted in a persistently weak construction sector across Europe, affecting both new buildings and the renovation segment. In the Hungarian market, the new home renovation program had not yet had a stimulating effect during the reporting quarter. Despite this, Masterplast's sales revenue grew by 6% in the fourth quarter compared to the previous year. From a product category perspective significant growth was recorded in newly introduced in-house produced XPS, as well as in thermal, acoustic, and waterproofing materials related to the floor insulation program. The industrial applications segment also saw substantial revenue growth, driven by the sale of HEMs (certified energy savings). Other product categories experienced

stagnation or a decline in revenue during the last quarter. Examining the market performance by country, sales increased in Hungary, Poland, Serbia, and Germany compared to the base period, while in other markets, revenues remained stagnant or declined.

In 2024, the restructured organization, adapted to market demand, operated more cost-efficiently in terms of in-house production capacities. Unlike the previous year, the Serbian fiberglass mesh factory operated profitably throughout the year. However, in the last quarter, due to seasonally weaker demand, lower capacity utilization also led to temporary losses in several production units. For financial management reasons, the Company chose not to increase finished goods inventory to improve the utilization of manufacturing capacities.



Source: the Group's IFRS consolidated non-audited accounts for 2023 and 2024

The value of materials and contracted services increased by 12% in the fourth quarter compared to the base period. Personnel-related expenses exceeded the previous year's level by 16%. The closing headcount stood at 1 150 employees, 12 more than at the end of 2023. In line with the ongoing adaptation to market conditions and the goal of improving operational efficiency, the Company carried out further reorganizations, resulting in one-time costs that contributed to the increase in personnel expenses during the quarter. At the same time, the Company reduced its workforce by approximately 10% in the last quarter, entering 2025 with a streamlined and optimized organization.

Under Other Operating Results, the Company recorded a profit of EUR 187 thousand in the reporting quarter, compared to a loss of EUR 3 780 thousand in the same period of the previous year, when inventory write-downs significantly impacted the profitability.

The Group's operating EBITDA in Q4 2024 was a loss of EUR 1 286 thousand (-3,9% EBITDA margin), an improvement compared to the loss of EUR 3 195 thousand (-10,1% EBITDA margin) in the base period. On a cumulative basis, the Company closed the year with an EBITDA profit of EUR 2 225 thousand, a significant turnaround from the EUR 6 128 thousand EBITDA loss recorded in the previous year. Due to the newly launched XPS and EPS production units in 2024, depreciation expenses increased. Taking depreciation into account, the Company's EBIT result for 2024 was a loss of EUR 5 314 thousand, which represents a EUR 7 235 thousand improvement compared to the loss recorded in the previous year.

Foreign exchange movements positively impacted the Company's financial results, allowing it to report a profit from financial operations, in contrast to the previous year's base period.

The Company's after-tax result in Q4 2024 was a loss of EUR 1 852 thousand, a significant improvement compared to the EUR 5 702 thousand loss recorded in the same period of the previous year. For the full year, the after-tax loss amounted to EUR 4 836 thousand, marking a substantial improvement from the EUR 15 610 thousand loss in the previous year.

During 2024, the Company increased its working capital loan portfolio by HUF 3 billion and successfully fulfilled its bond repayment obligations by year-end.

A promising sign for Masterplast is the revival of the Hungarian housing market in December and January, which could stimulate investments. The simplified new home renovation program and other government initiatives targeting the construction sector are expected to have a positive impact on the Hungarian market. Additionally, the Company will continue its HEM-EKR promotional campaigns in the first half of the year. Housing developments have also started across European markets alongside interest rate cuts. For Masterplast, which has a stable subsidiary in Ukraine, the potential Ukrainian-Russian ceasefire, influenced by international political shifts, presents another growth opportunity. The post-war reconstruction is expected to generate significant demand, which Central and Eastern European construction material manufacturers, including Masterplast, will be well-positioned to supply to the Ukrainian market. **These developments, along with upcoming energy-efficiency-focused support**

programs across Europe, indicate a continuously strengthening construction market in the coming periods.

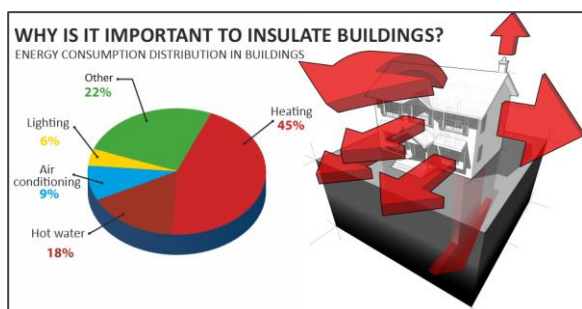
In line with the EU's energy policy objectives, the Company's medium- and long-term business outlook in the insulation market remains positive. Based on these trends, Masterplast aims to increase the utilization of its current production capacities and continue working on its mineral wool manufacturing investments in partnership with co-investors. The

first investment phase of the fiberglass wool plant was completed at the end of 2024. The technological tests and process synchronization are planned for Q1 2025, followed by test production in Q2, and full-scale production launching in Q3. Regarding the rock wool plant, Masterplast Nyrt. and Market Építő Zrt. have agreed to explore the possibility of bringing in a new investor with strong financial background and industry expertise, alongside one party acquiring the other's ownership stake to finalize the future ownership and financing structure.

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 involves regulatory changes in member countries and the launch of renovation programs, which is expected to lead to significant growth in demand for insulation materials in the medium and long term. In Hungary – the Company's largest market, the impact of the “New home renovation program” is expected to be felt in the market from the beginning of 2025. The program – whose application process has just been simplified - offers favorable conditions for energy-efficient upgrades of family houses built before 2007. Also significantly improves the prospects for the construction sector in Hungary that 10 of the 21 points

from the New Economic Policy Action Plan support the construction industry and the housing market. Among them Rural Home Renovation Program will be relaunched also in the beginning of 2025, can help a wider range of people living in settlements with less than five thousand inhabitants to improve their housing conditions, not only in connection with energy works.

The strong pick-up in Hungarian housing market activity in December-January is a good sign for the industry, which may stimulate the willingness to invest in the new building segment. The building materials trading sector has experienced a lively demand for structural engineering products since the beginning of 2025.

Entering the market for Certified Energy Savings (HEMs) presents business potential for the Company. HEMs are assets with limited marketability, generated through various energy efficiency measures by accredited organizations. These HEMs can be resold to organizations obligated to save energy within the framework of the so-called Energy Efficiency Obligation System (EKR). Masterplast launched its Hungarocell Renovation Program in September 2024, the first promotion in Hungary that generates HEMs related to the thermal insulation of family homes. In addition, through its partners, the Company has also joined attic insulation programs, operating on a similar principle. The business turnover from HEMs will

continue to strengthen the Company's performance in the first half of 2025.

In parallel with the European Central Bank's interest rate reduction campaign, developments have started on the European markets, albeit at a slow pace. Positive changes can already be observed in the Company's export market framework agreements, which are mostly favourable for the company's own produced product ranges.

Masterplast, as a long-standing player in the Ukrainian market, also has great business potential in the reconstruction of Ukraine. Current changes in international politics have created a realistic chance for a ceasefire agreement.

Accordingly, the Company expects a strengthening of the improving trend from 2025 onwards, and a strong market recovery and breakthrough earnings improvement in 2026.

In recent years, the Group has made significant investments in production development. The Group has significantly increased its capacity in the production of fiberglass mesh and diffusion roofing foils, which enables to serve the premium market with the highest quality standards. It has also expanded its insulation capacity in recent years with two new EPS and one XPS producing plants.

In the medium term, the Company's performance could reach a new level through the ongoing joint venture investment projects for fiber insulation

material manufacturing. The construction of the glass wool factory in Szerencs on 4,3 hectares with a HUF 5 645 billion non-refundable HIPA grant and 50% participation of the Polish company Selena FM S.A. is progressing according to plan. Trial production is set to begin in the second quarter of 2025, while full-scale production is expected to commence in the third quarter of 2025. One of the main raw materials for the product is waste glass, which will be recycled in the production process according to the principles of circular economy.



In the case of the rock wool factory investment in Halmajugra, the planning phase has already been completed. In order to establish the final ownership and financing structure, Masterplast Nyrt. and Market Építő Zrt. have signed an agreement on the mutual possibility and conditions of involving a new investor with a strong financial background and professional experience, in addition to the purchase of the other Party's share of ownership.

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.

As 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. In the Q4, the weak construction industry and seasonality effects prevailed together.

Due to the previous phase out of the building renovation support programs and the delay in the launching of new ones, the market was still characterised by wait-and-see attitude. There are no procurement difficulties, the supply of goods is good. As the result of these, the construction industry is characterized by fierce competition, where prices have dropped significantly.

In several European countries, the introduction of new economic policy measures to stimulate housing construction and the stabilization of interest rates are only expected by 2025.

With the adoption of the EU's Building Energy Directive, building energy renovation programs in Europe became prospects, which means the revival of the renovation market in a short period of time. Within the modernizations, the focus is on the energy efficiency.

On the Hungarian market, the home renovation program targeting energy modernization was launched at the beginning of the second half of the year, but the rise is expected to begin in 2025 after

further simplification of the program. Also restrained the demand in 2024 the relaunched Rural Home Renovation Program in 2025, which could stimulate even greater demand by expanding the users' base.

In Poland, the economic recovery was felt again slightly. Although there was a decline in the number of flats finished in the construction industry, the number of building permits issued increased by almost a fifth during the period.

In Romania, a general decrease was also observed overall in the construction industry not only in Q4, but for the entire year so far.

In Serbia, the economic activity improved in Q4, the National Bank's previous base interest rate cuts and the measures to slow down inflation also having beneficial impact on demand. Regarding construction demand, a more restrained purchasing attitude was observed, but certain sectors grew, i.e. alternative material sources, renewable energy and more efficient construction solutions became more prominent.

Despite the war and economic difficulties in Ukraine, the construction industry showed positive dynamics for 2024.

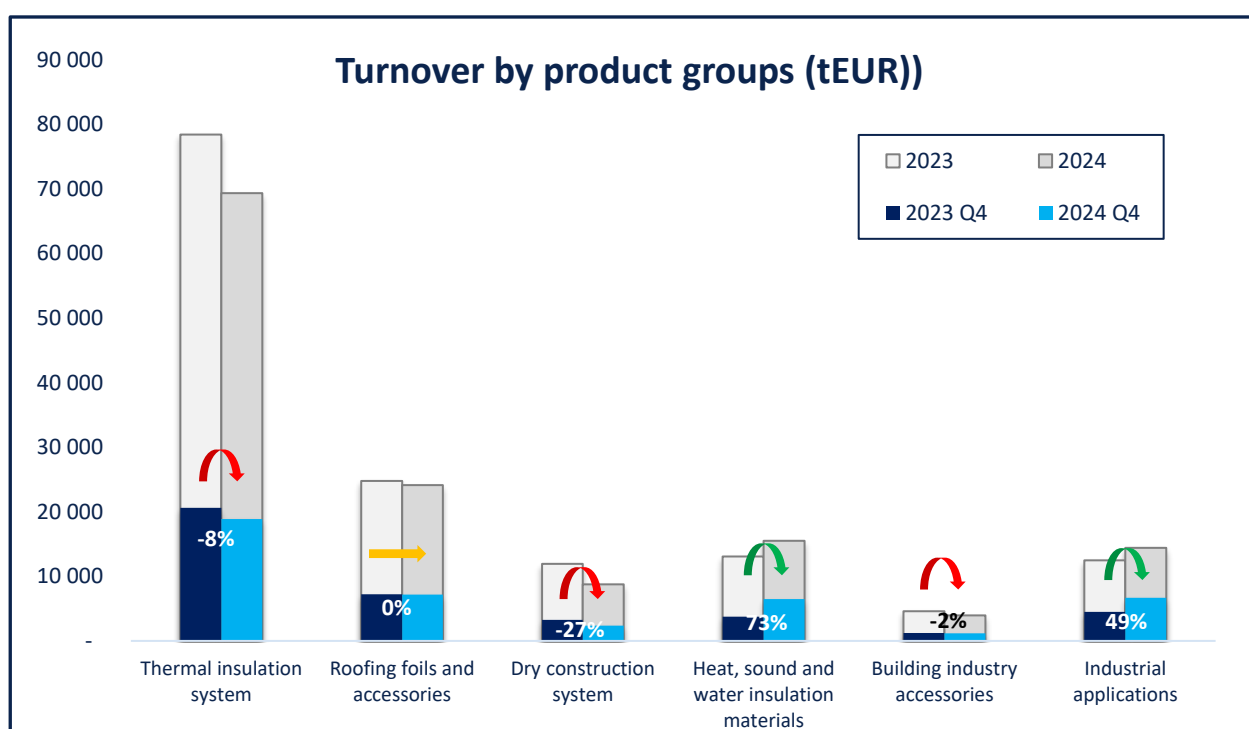
In the smaller Slovak and Croatian markets regarding the building industry there were also less new construction and renovation, although in Slovakia an improving trend was observed in the last two months of the year, and the housing renovation subsidy program was launched again.

It is favorable for Masterplast that it expects a strengthening economy situation in both the Hungarian and international markets. Continuous strengthening is likely by 2025, which means an increase in housing market activity in the Hungarian market, while in international terms, due to interest rate cuts, it will also increase, but with less momentum. Compared to 2024, in 2025 more signed framework contracts are expected for self-manufactured products.

Analysis of turnover

Data in 1000 euros	Q4 2024	Q4 2023	Index	2024 YTD	2023 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	14 690	16 051	-8%	69 349	78 416	-12%
Roofing foils and accessories	5 592	5 600	0%	24 114	24 765	-3%
Dry construction system	1 830	2 515	-27%	8 762	11 913	-26%
Heat, sound and water insulation materials	5 036	2 903	73%	15 522	13 057	19%
Building industry accessories	924	939	-2%	3 973	4 598	-14%
Industrial applications	5 178	3 481	49%	14 431	12 455	16%
Total sales revenue	33 250	31 489	6%	136 151	145 204	-6%

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023, and non-audited data from the Group's management information system



Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023, and non-audited data from the Group's management information system

Masterplast's quarterly sales revenue in the fourth quarter was 6% higher than in the base quarter and 6% lower than in 2023 on an annual basis. The Thermal insulation system product group accounted for more than half of the sales revenue. Here, the quarterly decline was smaller than in previous periods compared to 2023 data. The turnover of self-produced fiberglass mesh decreased to a greater extent, but overall, none of the product ranges could increase in the quarter under review.

Sales revenues in the Roofing foils and accessories product group closed at the same level as last quarter,

and within this, the turnover of own-produced diffusion roofing foils increased. 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, the sales performance of the self-produced health industry raw materials and other raw materials trading activities

Data in 1000 euros	Q4 2024	Q4 2023	Index	2024 YTD	2023 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	15 266	12 072	26%	49 950	54 094	-8%
Export	2 870	3 190	-10%	14 514	15 484	-6%
Poland	2 768	2 467	12%	13 139	13 547	-3%
Romania	2 736	2 739	0%	12 209	13 209	-8%
Serbia	2 631	2 455	7%	11 265	10 253	10%
Germany	2 017	1 894	6%	9 803	9 644	2%
Italy	975	1 627	-40%	7 063	7 625	-7%
Ukraine	1 827	2 053	-11%	7 641	8 415	-9%
Slovakia	1 069	1 333	-20%	5 133	6 030	-15%
Croatia	751	1 325	-43%	3 948	5 466	-28%
North-Macedonia	340	334	2%	1 486	1 437	3%
Total sales revenue	33 250	31 489	6%	136 151	145 204	-6%

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023, and non-audited data from the Group's management information system

decreased 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

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. Sales in countries without subsidiaries are reported as Exports.

In the Hungarian market accounted for a third of the Group's sales revenue. was still characterized by a wait-and-see attitude towards new and revised renovation programs, mostly valid from 2025, but the economic performance improved by the end of the quarter, and after a weaker start, in December there was a strong housing market activity which seems to continue at the beginning of 2025.

In the previous quarter, the Company launched a national facade thermal insulation discount program on the Hungarian market. Furthermore, the Company also participates in the insulation of the attic floor program available on the market together with its insulation partners. In connection with the programs, as a result of the energy savings, a right with a limited marketable property value is created, the so-called Certified Energy Savings (HEM). The HEM - certified directly or by Masterplast's partners indirectly - is sold within the framework of the EKR system to parties

entitled to purchase HEM. These sales also significantly contributed to the 26% turnover increase achieved in the Hungarian market.

In Poland, significant revenue growth was also achieved in Q4, where sales of self-manufactured roofing membranes increased.

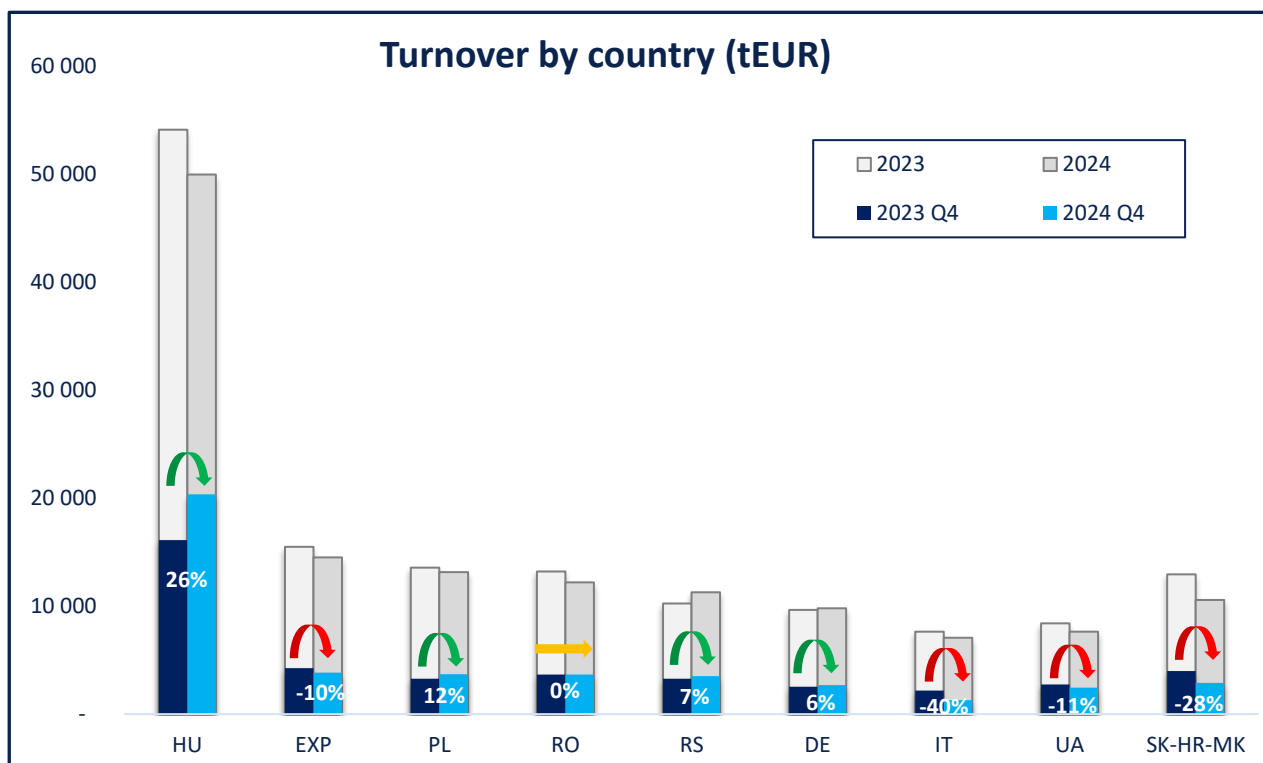
In Romania, the Company reached the base level in terms of sales in the quarter.

The Company also achieved sales-growth in Serbia, Germany and North Macedonia. In the case of the Serbia, the own EPS products achieved higher level revenue.

It can be said that revenue has decreased in the export, Italian, Ukrainian, Slovak and Croatian areas in Q4 2024 vs Q4 2023.

Based on this, it can be said that the Group's revenue increased in the last quarter as expected compared to the base, but could not reach the 2023 level on an annual basis.

Overall, the construction industry performed below expectations in 2024, and the revival of the renovation and new construction markets was postponed to 2025, so it was also reflected in the Group's revenue.



Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023, 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	Q4 2024	Q4 2023	Change	Index	2024 YTD	2023 YTD	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	33 250	31 489	1 761	6%	136 151	145 204	-9 053	-6%
Cost of materials and services	-34 609	-27 466	-7 143	26%	-112 941	-121 437	8 496	-7%
Payroll costs and contributions	-6 759	-5 837	-922	16%	-27 518	-24 350	-3 168	13%
Depreciation	-1 980	-1 757	-223	13%	-7 539	-6 421	-1 118	17%
Change in self-manufactured inventories	6 645	2 399	4 246	177%	5 354	-1 867	7 221	-387%
Other operating revenues and expenses	187	-3 780	3 967	-105%	1 179	-3 677	4 856	-132%
EBITDA	-1 286	-3 195	1 909	-60%	2 225	-6 128	8 353	-136%
<i>EBITDA ratio</i>	<i>-3,9%</i>	<i>-10,1%</i>			<i>1,6%</i>	<i>-4,2%</i>		
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	-3 266	-4 952	1 686	-34%	-5 314	-12 549	7 235	-58%
Interest revenues	164	518	-354	-68%	771	1 263	-492	-39%
Interest expenses	-824	-763	-61	8%	-3 243	-3 290	47	-1%
Other financial revenues and expenses	1 317	-1 260	2 577	-205%	2 516	-2 503	5 019	-201%
FINANCIAL PROFIT/LOSS	657	-1 505	2 162	-144%	44	-4 529	4 573	-101%
Profit/loss from associations	155	442	-287	-65%	-67	460	-527	-115%
Profit/loss before income tax	-2 454	-6 015	3 561	-59%	-5 337	-16 618	11 281	-68%
Taxes	602	313	289	92%	501	1 008	-507	-50%
Profit/loss after taxation	-1 852	-5 702	3 850	-68%	-4 836	-15 610	10 774	-69%
<i>Profit attributable to the owners of the parent</i>	<i>-1 870</i>	<i>-5 737</i>	<i>3 867</i>	<i>-67%</i>	<i>-5 014</i>	<i>-15 811</i>	<i>10 797</i>	<i>-68%</i>
<i>Profit attributable to the minority</i>	<i>18</i>	<i>35</i>	<i>-17</i>	<i>-49%</i>	<i>178</i>	<i>201</i>	<i>-23</i>	<i>-11%</i>
<i>Earnings per share (EPS) (EUR)</i>	<i>-0,11</i>	<i>-0,35</i>			<i>-0,30</i>	<i>-0,95</i>		
<i>Diluted earnings per share (diluted EPS) (EUR)</i>	<i>-0,11</i>	<i>-0,35</i>			<i>-0,30</i>	<i>-0,95</i>		

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023

The Group's sales revenue in the fourth quarter of 2024 was EUR 33 250 thousand, which is 6% 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 12% 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.

In 2024, the restructured organization, adapted to market demand, operated more cost-efficiently in terms of in-house production capacities. Unlike the previous year, the Serbian fiberglass mesh factory operated profitably throughout the year. However, in the last quarter, due to seasonally weaker demand,

lower capacity utilization also led to temporary losses in several production units. For financial management reasons, the Company chose not to increase finished goods inventory to improve the utilization of manufacturing capacities.

Personnel-related expenses exceeded the previous year's level by 16%. The closing headcount stood at 1 150 employees, 12 more than at the end of 2023. In line with the ongoing adaptation to market conditions and the goal of improving operational efficiency, the Company carried out further reorganizations, resulting in one-time costs that contributed to the increase in personnel expenses during the quarter. At the same time, the Company reduced its workforce by approximately 10% in the last quarter, entering 2025 with a streamlined and optimized organization.

The Company's depreciation and amortisation expense increased by 13% compared to the base period, mostly due to the start-up of the XPS and EPS production units.

Masterplast recorded a profit of EUR 187 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 in Hungary. Last year, the Company reported a loss of EUR 3 780 thousand in the last quarter, when impairment of inventories reduced the result in this category.

The Group's operating EBITDA in Q4 2024 was a loss of EUR 1 286 thousand euros (-3,9% EBITDA margin)

compared to a loss of EUR 3 195 thousand (-10,1% EBITDA margin) in the base period, while cumulative EBITDA closed at EUR 2 225 thousand profit compared to a loss of EUR 6 128 thousand in full year of last year. Taking into account depreciation, the company's cumulative EBIT result is a loss of EUR 5 314 thousand, which loss is EUR 7 235 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 profit of EUR 657 thousand as a financial result.

As a result, the Company's profit after tax in the fourth quarter of 2024 was a loss of EUR 1 852 thousand, compared to a loss of EUR 5 702 thousand a year earlier. Regarding full year, the after-tax profit closed with a loss of EUR 4 836 thousand, which is a significant improvement compared to the EUR 15 610 thousand after-tax loss of the previous year.

Other comprehensive income

Data in 1000 euros	31-12-2024	31-12-2023
Profit for the year	-4 836	-15 610
Foreign exchange result on translation*	-1 165	1 242
Comprehensive income related to a CCIRS transaction*	319	1 864
Parent company's share of the change in the value of associates*	-511	94
Other comprehensive income	-1 357	3 200
Comprehensive income	-6 192	-12 410

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023

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

Balance sheet presentation and analysis

Data in 1000 euros	31-12-2024 (A)	31-12-2023 (B)	Change A-B	Index (A/B-1)
FIXED ASSETS				
Land, buildings and equipment	110 830	119 200	-8 370	-7%
Intangible assets	2 249	2 272	-23	-1%
Shares in related companies	15 667	14 655	1 012	7%
Deferred tax assets	2 224	2 246	-22	-1%
Other long-term financial assets	0	0	0	0%
Total fixed assets	130 970	138 373	-7 403	-5%
CURRENT ASSETS				
Inventories	43 130	34 291	8 839	26%
Trade accounts receivable	11 199	12 858	-1 659	-13%
Tax receivables	2 771	2 788	-17	-1%
Other financial receivables	242	55	187	340%
Other current assets	3 321	3 481	-160	-5%
Liquid assets	3 789	18 210	-14 421	-79%
Total current assets	64 452	71 683	-7 231	-10%
TOTAL ASSETS	195 422	210 056	-14 634	-7%
CAPITAL AND RESERVES				
Subscribed capital	6 049	6 049	0	0%
Reserves	60 738	79 129	-18 391	-23%
Repurchased shares	-2 182	-2 036	-146	7%
Parent share of interests	-5 013	-15 811	10 798	-68%
Equity attributable to the owners of the parent	59 592	67 331	-7 739	-11%
Minority interests	699	627	72	11%
Total capital and reserves	60 291	67 958	-7 667	-11%
LONG-TERM LIABILITIES				
Long-term loans	15 920	12 008	3 912	33%
Liabilities from issued bonds	32 894	43 055	-10 161	-24%
Deferred tax liabilities	964	990	-26	-3%
Deferred income	32 143	31 761	382	1%
Other long-term liabilities	916	723	193	27%
Total long-term liabilities	82 837	88 537	-5 700	-6%
SHORT-TERM LIABILITIES				
Short-term loans	19 982	18 302	1 680	9%
Liabilities from issued bonds (short-term)	7 301	7 823	-522	-7%
Trade accounts payable	15 020	13 841	1 179	9%
Short-term leasing liabilities	286	281	5	2%
Other financial liabilities	2 127	2 493	-366	-15%
Tax liabilities	1 159	680	479	70%
Short-term deferred income	2 033	2 033	0	0%
Provisions	784	649	135	21%
Other short-term liabilities	3 602	7 459	-3 857	-52%
Total short-term liabilities	52 294	53 561	-1 267	-2%
TOTAL LIABILITIES	135 131	142 098	-6 967	-5%
TOTAL CAPITAL AND LIABILITIES	195 422	210 056	-14 634	-7%

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023

The Group's total assets at the end of 2024 was 195 422 thousand euros, which was 14 634 thousand euros lower than the figures of the base period.

The value of fixed assets at the end of 2024 stood at EUR 130 970 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 December 2024 was EUR 43 130 thousand. The higher inventory level is due to the reclassifications of tangible assets mentioned above, as well as the value of HEMs sold at the beginning of 2025, and to the higher level of goods in-transit. Furthermore, the Company's inventory level at the end of 2023 was relatively low. The Company aims to continue operating at a lower inventory level in the coming quarters too.

At the of 2024 the Company's accounts receivables closed at EUR 11 199, which is 13% lower than the base.

The Group's cash and cash equivalents amounted to EUR 3 789 thousand at the of 2024, which is 79% 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.

The Company's loan portfolio was EUR 35 903 thousand, 19% higher than a year ago, which increase was driven by a new working capital loan.

The Group's accounts payable closed at EUR 15 020 thousand, compared to EUR 13 841 thousand at the end of last year.

The value of deferred income related to investments, including grants not yet recognized against the result, increased by EUR 382 thousand.

Cash flow, bank information

Data in 1000 euros	31-12-2024	31-12-2023	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	-5 337	-16 619	11 282	-68%
Depreciation and Amortisation	7 539	6 421	1 118	17%
Bed debt provision	-219	5 064	-5 283	-104%
Shortage and scrap of stocks	629	429	200	47%
Provisions	136	66	70	106%
Profit on fixed asset sale	-98	-18	-80	444%
Interest expense	3 243	3 290	-47	-1%
Interest revenue	-771	-1 263	492	-39%
Profit/loss from associations	67	-460	527	-115%
Unrealized foreign exchange gain (loss)	-7 120	3 403	-10 523	-309%
Changes in Working Capital				
Change in Accounts Receivable	1 624	4 217	-2 593	-61%
Change in Inventory	-6 087	20 544	-26 631	-130%
Change in Other Assets	-11	6 757	-6 768	-100%
Change in Accounts Payable	1 179	-2 693	3 872	-144%
Change in Short-term liabilities	-5 151	-6 315	1 164	-18%
Taxation	-392	-2 153	1 761	-82%
Net Cash from Operations	-10 769	20 670	-31 439	-152%
Investing Activities				
CAPEX	-2 294	-16 210	13 916	-86%
Sale of fixed assets	112	914	-802	-88%
Subsidiaries share purchase	-2 055	-8 429	6 374	-76%
Interest received	771	1 263	-492	-39%
Net Cash from Investing activities	-3 466	-22 462	18 996	-85%
Financing Activities				
Redeemed treasury shares	-146	-120	-26	22%
Borrowing	7 314	330	6 984	2116%
Loan repayments	-1 723	-1 918	195	-10%
Issued bond	-7 258	0	-7 258	0%
Government grant	1 176	2 536	-1 360	-54%
Dividends paid	-100	-98	-2	2%
Interest paid	-3 243	-3 290	47	-1%
Net Cash from Financing activities	-3 980	-2 560	-1 420	55%
Net Cash flow of the period	-18 215	-4 352	-13 863	319%
Cash at beginning of period	18 210	25 882	-7 672	-30%
Effect of exchange rate changes	3 794	-3 320	7 114	-214%
Cash at end of period	3 789	18 210	-14 421	-79%

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023

Net cash flow from operating activities at the end of December 2024 was EUR -10 769 thousand, compared to EUR 20 670 thousand in the base period.

The cash flow of investment activity was EUR -3 466 thousand, compared to EUR -22 462 thousand in the base period.

The net cash flow from financial activities was EUR -3 980 thousand, compared to EUR -2 560 thousand in the base period.

All in all, the Group's cash and cash equivalents at the end of Q4 2024 amounted to EUR 3 789 thousand, EUR 14 421 thousand lower than the EUR 18 210 thousand at the end of last year.

Investigations against Masterplast

Among the tax investigations related to the Romanian subsidiary, which were opened several years ago, the investigation concerning the presumed tax debt related to the import of products subject to anti-dumping measures concerning the suppliers of the subsidiary terminated the investigation in February 2024 without any indictment.

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 466 035 (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, while the labor safety procedure of the Fejér County Government Office ended on August 26, 2024 with the imposition of a minimum fine of HUF 1,35 million.

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 2023	6 049	-1 951	29 368	47 040	-16 285	60 123	15 691	79 912	689	80 601
Profit for the year	0	0	0	0	0	0	-15 811	-15 811	201	-15 610
Comprehensive income related to CCIRS	0	0	0	0	1 864	1 864	0	1 864	0	1 864
Derecognition of shares (PIMCO)	0	0	0	69	0	69	0	69	0	69
Dividends to minority shareholders	0	0	0	0	0	0	0	0	-98	-98
MRP share based payments	0	35	0	-119	0	-119	0	-84	0	-84
Other comprehensive income	0	0	0	0	1 500	1 500	0	1 500	-165	1 336
Prior year's profit or loss reclassified	0	0	0	15 691	0	15 691	-15 691	0	0	0
Redeemed treasury shares	0	-120	0	0	0	0	0	-120	0	-120
31 December 2023	6 049	-2 036	29 368	62 682	-12 921	79 129	-15 811	67 331	627	67 959
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	-5 013	-5 013	178	-4 835
Overall income related to CCIRS transaction	0	0	0	0	192	192	0	192	0	192
Other comprehensive income	0	0	0	0	-2 771	-2 771	0	-2 771	-107	-2 878
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	-146	0	0	0	0	0	-146	0	-146
31 December 2024	6 049	-2 182	29 368	46 871	-15 501	60 738	-5 013	59 592	699	60 291

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 and audited accounts as at 31 December 2023

Contingent liabilities

Company name	Type of guarantee	Amount covered by guarantee	Currency	Amount in EUR	Currency
Masterfoam Ltd.	Tender guarantee	125 501 835	HUF	306 035	EUR
Masterplast Romania S.R.L.	Bank guarantee	1 246 053	RON	250 508	EUR
Masterplast Romania S.R.L.	Bank guarantee	396 638	RON	79 741	EUR
Masterplast YU D.o.o.	Bank guarantee	10 000 000	RSD	85 459	EUR
Masterplast YU D.o.o.	Bank guarantee	25 000 000	RSD	213 648	EUR
Masterplast Proizvodnja DOO Subotica	Bill of exchange	1 112 397 863	HUF	2 712 570	EUR
Total:				3 647 961	EUR

Source: the Group's IFRS consolidated non-audited accounts as at 31 December 2024 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 also.

Changes of the full-time employees (headcount)

	31-12-2024	31-12-2023
Employees working for the company	70	61
Applied at group level	1 150	1 138

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

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

In order to finalise the future ownership and financing structure of MIP Zrt., which provides the framework for the rock wool investment, MASTERPLAST Nyrt. and Market Építő Zrt. have signed an agreement on the mutual possibility and conditions of involving a new investor with a strong financial background and professional experience, in addition to the purchase of the other Party's share of ownership.

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. (1)	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.	Hungary	810 000 000	HUF	50%	50%	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) With the purchase of the 1,3% business share of Masterplast Italia Srl. effective from July 10, 2024, the Company's consolidated share of ownership changed to 100%.

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 16,5 years	4 548 057 ordinary shares
Ács Balázs	Vice-Chairman of the Board of Directors	03-04-2008	30-06-2026	Approximately 16,5 years	3 877 259 ordinary shares
Dirk Theuns	Member of the Board of Directors	01-05-2014	30-06-2026	Approximately 10,5 years	-
Dezse Margaret	Member of the Board of Directors	01-05-2020	30-06-2026	Approximately 4,5 years	1 300 ordinary shares
Fazekas Bálint	Member of the Board of Directors	01-05-2022	30-06-2026	Approximately 2,5 years	1 145 ordinary shares

The data of the Company's top management are shown in the table below on 31th of December 2024:

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	Deputy CEO	22-01-2024	indefinite duration	44 909
Bunford Tivadar	Group management member	02-10-2023	indefinite duration	421 690
Lukács Flórián László	Group management member	02-10-2023	indefinite duration	2 520
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 (1)	not	4 548 057	26,99%
Ács Balázs (1)	not	3 877 259	23,01%
Total		8 425 316	50,00%

(1) The founding owners own 50% + 1pcs (8 425 316) of the shares issued by Masterplast Nyrt., maintaining majority ownership and voting rights for founding owners.

Presentation of the amount of own shares (pcs)

	31-12-2024
Issuing ownership	8 564
MRP organisation	281 587
Affiliated companies ownership	0
Total	290 151

Publications issued by Masterplast PLC. in the reference period

02.01.2024.	Voting rights, registered capital
22.01.2024.	Information on changes to the management structure
01.02.2024.	Voting rights, registered capital
22.02.2024.	Information on the legally binding termination of the investigation against MASTERPLAST Romania S.R.L.
28.02.2024.	Information about credit rating
28.02.2024.	Information on the establishment of a branch office
29.02.2024.	Interim management report
01.03.2024.	Voting rights, registered capital
08.03.2024.	Information on the correction of the credit rating agency's report
14.03.2024.	Information on the registration of changes in the companies register in accordance with the decisions of the Board of Directors of the Company
14.03.2024.	Articles of Associations
22.03.2024.	General Meeting Invitation
02.04.2024.	Voting rights, registered capital
04.04.2024.	GM - Proposals
23.04.2024.	Information on agenda items 1-2 of the Annual General Meeting
25.04.2024.	GM - Resolutions
25.04.2024.	Annual Report
25.04.2024.	CG Declaration
25.04.2024.	Remuneration Report
25.04.2024.	Remuneration Policy
25.04.2024.	ESG report
02.05.2024.	Voting rights, registered capital
02.05.2024.	Information on treasury share transactions
10.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
13.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
14.05.2024.	Publication of Q1 2024 results, interim management report
14.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
14.05.2024.	Presentation of the 14 May 2024 investor forum
15.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
16.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
17.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
22.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
23.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
24.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
27.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
28.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
29.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
30.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
03.06.2024.	Voting rights, registered capital
04.06.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
05.06.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
06.06.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
06.06.2024.	Information on the registration of changes to the company's register according to the resolutions of the AGM
06.06.2024.	Articles of Associations

07.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
10.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
11.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
14.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
17.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
18.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
19.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
19.06.2024	Information on the sale of shares by member of the Group Management
20.06.2024	Information on the purchase of treasury shares
21.06.2024	Information on the sale of shares by member of the Group Management
21.06.2024	Information on the purchase of treasury shares
24.06.2024	Information on the sale of shares by member of the Group Management
24.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
01.07.2024	Voting rights, registered capital
30.07.2024	Half-yearly Report/ Publication of Q2 2024 results, interim management report
01.08.2024	Voting rights, registered capital
03.08.2024	Information on the decision of MNB
02.09.2024	Voting rights, registered capital
04.09.2024	Information on the launch of the Hungarocell Renovation Program and the conclusion of the agreement on the transfer of certified energy savings
05.09.2024	Information on the preparation of a share capital increase
19.09.2024	Information on the decision of the Vienna Stock Exchange
01.10.2024	Voting rights, registered capital
31.10.2024	Publication of Q3 2024 results, interim management report
04.11.2024	Voting rights, registered capital
15.11.2024	Information about credit rating
19.11.2024	Bondholders' notice calling for a written resolution
26.11.2024	Information on the result of the bondholders' written vote
02.12.2024	Voting rights, registered capital
17.12.2024	Corporate Action Timetable
18.12.2024	Information about credit rating decision
23.12.2024	Information on the performance of obligations related to bonds
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

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the Publication of Q1-Q4 2024 results provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 27 February 2025



Tibor Dávid
the Chairman of the Board of Directors

MASTERPLAST

