TERAPLAST
SINCE 1896

The largest polymer processor in SE Europe

TeraPlast Group at a glance

1.300+ employees

Operations in **6** countries

16 factories

>200 kt annual production capacity

What defines our history

130 years of industrial heritage. Growth driven by investment, innovation and international expansion.

Pioneering

First Romanian fully privately owned factory abroad after 1990 – Serbia, 2017. First company in Romania to offer certified pipes for water and gas distribution networks in the 1990s.

Strong governance

Listed on the Bucharest Stock Exchange since July 2nd, 2008.
Part of the main BSE index, BET; included in FTSE Russell & MSCI indices.

Strategic transformation

Major portfolio transformation in 2020-2021, with the divestment of the Steel businesses, sharpening the Group's focus on polymer processing and marking the start of a new expansion cycle.

Continuous investment

A history of continuous growth, driven by sustained investments in technology, production capabilities and new businesses. EUR 200 million in investments over the last 10 years.

Growth through M&A

A proven ability to acquire, integrate and develop new businesses, expanding the Group's product portfolio, production footprint and addressable markets.

International expansion

From the first factory abroad in 2017 to a multi-country industrial footprint, accelerated through acquisitions in Hungary, Austria, Moldova, Croatia and Spain.

130
Years of tradition

48
Years of polymer processing expertise

18
Years on the Bucharest Stock Exchange

Performance & capital market profile

TeraPlast is listed on the Bucharest Stock Exchange since July 2008. Our share (TRP) is included in the reference index of BSE and benefits from international exposure by also being included in the Small Cap & All Cap indices of FTSE Russell and Frontier IMI (Investable Market Index) of MSCI. The current market capitalization of TRP is close to EUR 246 million.

2025 results highlights

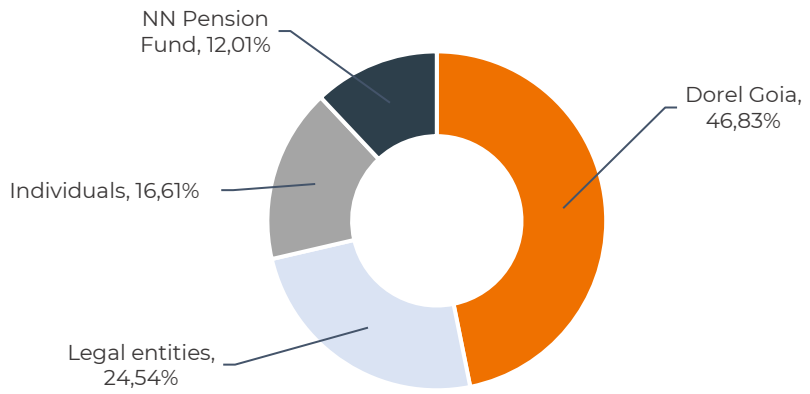
€213 million
Consolidated turnover
+21% vs. 2024

€17 million
Consolidated EBITDA
+75% vs. 2024

€73 million
Sales outside Romania
+59% vs. 2024

8.0%
EBITDA margin
+2.5pp vs. 2024

Shareholding structure as of June 2026



Based on the notification in November 2024, Mr. Dorel Goia's direct and indirect stake is of over 50%.

At the Bucharest Stock Exchange:

346 mln
Shares traded in the last 12 months.

160 mln
LEI; Total traded value in the last 12 months.

+33 thousand
Transactions in the last 12 months.

14+ thousand
Shareholders of TRP.

As of September 16, 2026.

Digital Transformation at TeraPlast – Efficiency, Scalability, and Hyper-Automation

Unified ERP Core | SAP S/4HANA & Microsoft Dynamics

Integrated financial, operational and logistics data across manufacturing operations in Romania, Spain and Hungary.
Full automation of digital tax compliance, including e-Factura and e-Transport.

Smart Factory Operations | Siemens APS

Real time production planning based on demand, inventory and machine capacity.
Higher asset utilization, optimized production flows and increased industrial output.

Hyper Automation | UiPath RPA & AI Agents

RPA automation for bank reconciliations and high volume back-office processes.
AI driven forecasting for raw material procurement and automated B2B order processing.
Predictive maintenance using machine data and Machine Learning to reduce unplanned downtime.

Hybrid & Resilient IT Infrastructure

Microsoft 365 enables secure collaboration across the Group.
On premise infrastructure ensures operational resilience, data security and 24/7 business continuity.

Our approach to sustainable development

Our approach to sustainable development combines responsible manufacturing, circular use of resources and solutions for essential infrastructure with strong governance and long-term value creation.

Clean water, responsible resource use & climate protection

We develop durable solutions for clean water, wastewater, rainwater and irrigation, while reducing the environmental footprint of our operations through resource efficiency, renewable energy and responsible consumption.

Circular economy & efficient waste management

We integrate recycled raw materials into our products, supported by our own recycling capabilities, and develop sustainable alternatives wherever possible. Efficient waste management helps us reduce resource consumption and environmental impact.

Strong corporate governance

Robust governance supports responsible decision-making, effective risk management, ethics and integrity, compliance and transparency across the Group. Clear policies and Board-level oversight strengthen accountability, stakeholder trust and long-term business resilience.

Continuous development, communities and fair work

We promote professional development, safe and fair working conditions, equal opportunities and employee well-being. Our growth creates jobs and supports long-term development and engagement in the communities where we operate.

CDP Discloser 2025

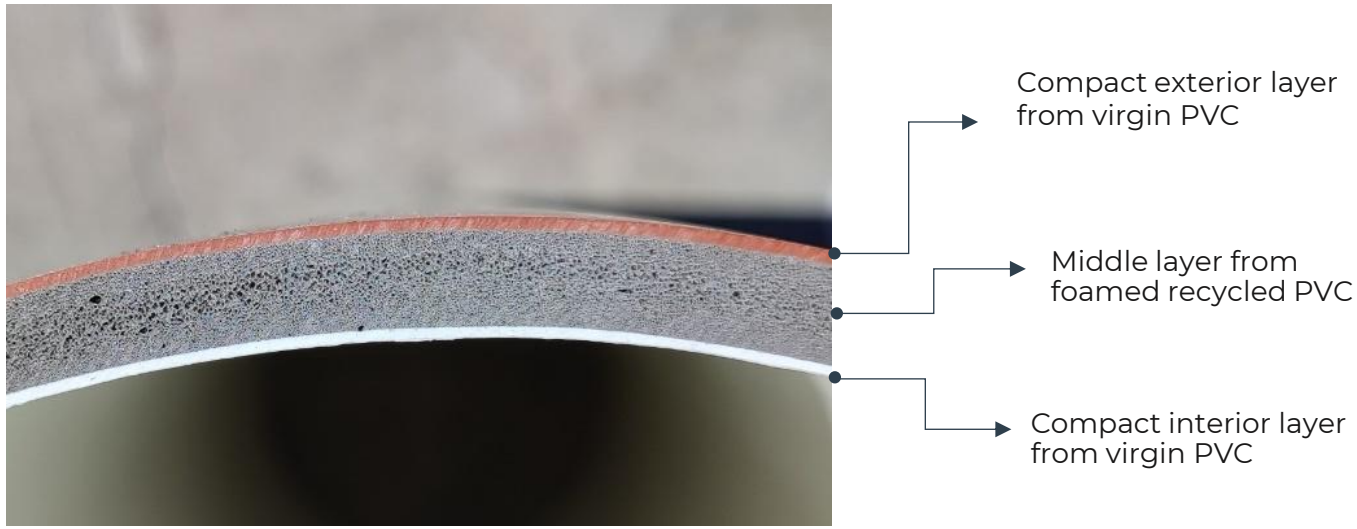
SILVER | Top 15% ecovadis Sustainability Rating OCT 2025

Sustainability reporting audited by Deloitte.

Gri(n) Pipe

For this product, TeraPlast holds a number of intellectual property rights (patents, utility models) that protect the technical solutions used to produce the low-density (expanded) middle layer, using both 100% virgin materials (PVC K57 - 68) and recycled materials.

The use of recycled material improves production costs and, implicitly, investment costs in sewage systems.



Additional information on TeraPlast's patents:

- https://patentscope.wipo.int/search/en/detail.jsf?docId=WO2019035728&_cid=P11-KFYZYC-18068-1
- https://patentscope.wipo.int/search/en/detail.jsf?docId=EP297165389&_cid=P11-KFYZYC-18068-1

Engineering expertise & proven quality

In-house expertise and accredited testing capabilities support product development, consistent quality and compliance with international standards.

Accredited testing

Internal laboratories (RENAR-accredited in Romania) performing physical, physical-mechanical and physical-chemical testing for both own products and third-party requests.

Quality control

Rigorous Factory Production Control, combining in-process inspections and laboratory testing with stringent product standards and certifications to ensure consistent quality and conformity.

In-house R&D

Dedicated staff with technical expertise for developing new product recipes, customized solutions, improving existing products and developing new technologies.

Patented multilayered PVC pipes incorporating up to 100% recycled PVC for wastewater infrastructure:

https://patentscope.wipo.int/search/en/detail.jsf?docId=WO2019035728&_cid=P11-KFYZYC-18068-1

https://patentscope.wipo.int/search/en/detail.jsf?docId=EP2971653898&_cid=P11-KFYZYC-18068-1

Group product portfolio structure

A diversified polymer-based portfolio, with integrated solutions for critical infrastructure at its core, serving the infrastructure, construction and packaging markets.

Installation & Infrastructure

Integrated systems and solutions for water management, wastewater, gas, energy and telecommunications infrastructure, irrigation and building installations.

Flexible Packaging

Flexible polyethylene and biodegradable packaging solutions for industrial, retail and consumer applications.

Compounds

Rigid and plasticized PVC compounds, including compounds made from recycled PVC, for cable, construction and other industrial applications.

Windows & doors

PVC and aluminum windows and doors, designed for energy efficiency, performance and durability.

Key information on H1/2026

- The 4% increase in turnover has been supported mainly by the performance of the Installation and Flexible Packaging divisions.
- The gross margin increased by 9% in absolute value, from RON 206.5 million in H1/2025 to RON 224.4 million in H1/2026. As share in turnover, the gross margin increased from 37% to 39%, reflecting on one side an efficient procurement cost and inventory management, and a significantly faster market response to the sharp increase in raw material prices triggered by the Iran war.
- Consolidated EBITDA amounted to RON 42.5 million, down 9% compared to the first half of 2025, when it stood at RON 46.9 million, due to increased operational costs.
- The evolution of the sales outside Romania demonstrates the resilience of the Group's international operations and validates its geographic expansion strategy.
- We recovered a significant portion of the RON 10.6 million loss recorded after the first quarter of the current year, thanks to the RON 6 million net profit generated in Q2/2026. Nevertheless, the net result was affected by higher finance costs arising from foreign exchange differences and interest expenses, which were RON 2.2 million above the level recorded in H1/2025.

TURNOVER
574 MLN. LEI
+4% vs H1/2025 (551,8 mln. LEI)

VOLUMES
60.734 TONNES
-5% vs H1/2025 (63.682 tonnes)

EBITDA
42,5 MLN. LEI
-9% vs H1/2025 (46,9 mln. LEI)

EBITDA MARGIN
7,4%
-1,1 pp vs H1/2025 (8,5%)

NET RESULT
-4 MLN. LEI
3,4 mln LEI in H1/2025

GROSS MARGIN
39%
+2pp vs H1/2025 (37%)

Sales outside Romania stood at RON 202,8 million in H1/2026, representing **35% of the consolidated turnover** (vs. RON 195 mln. in H1/2025, 35% of the consolidated turnover)

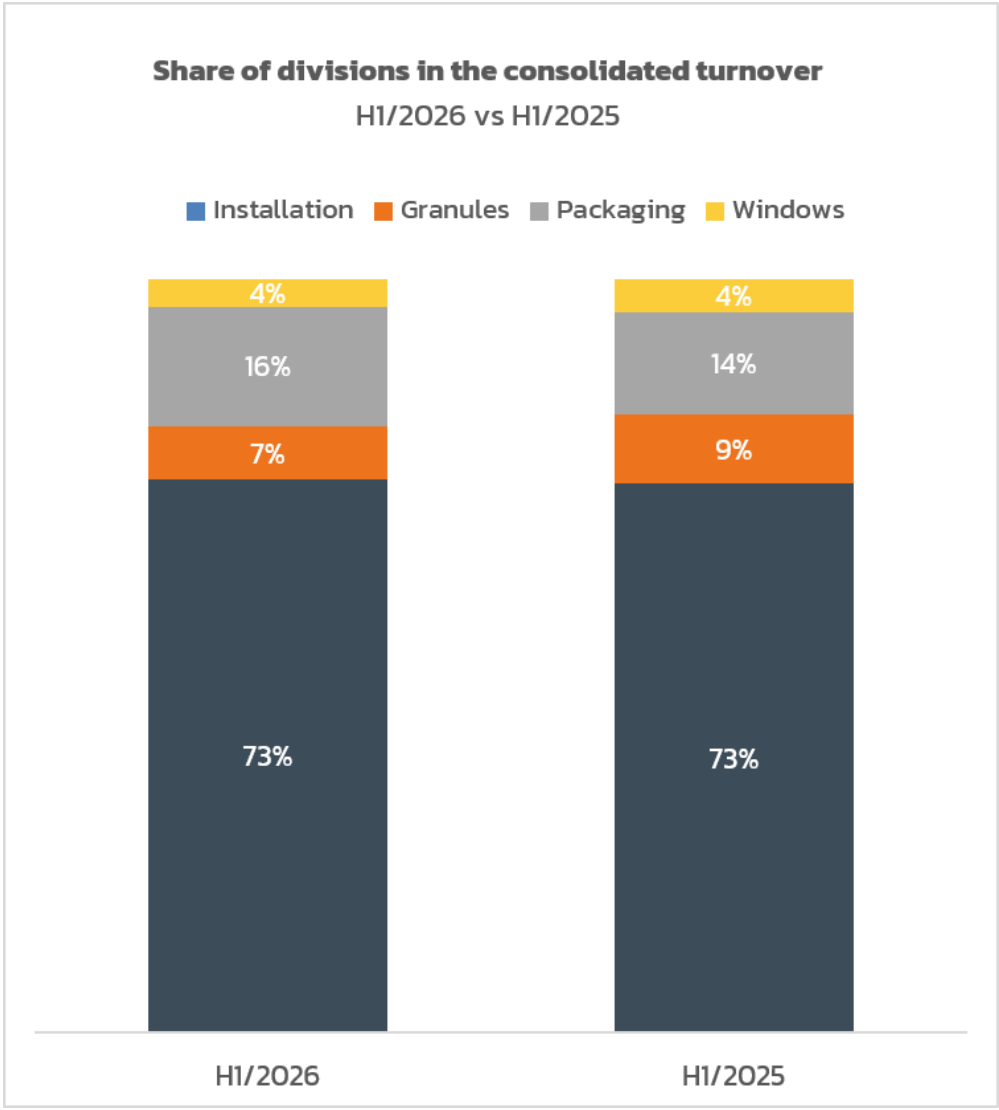
Key information on H1/2026 - divisions

Installation
- A slower pace of new infrastructure project launches and delays in the implementation of ongoing investments, driven by financing constraints, delayed reimbursements, and rising execution costs in the Romanian market.
- Customers focused primarily on purchases for confirmed orders while reducing inventory levels.
- The geographical diversification of operations enabled the Group to capitalize on opportunities on part of the international markets, contributing to the division's resilience in this challenging market environment.

Granules
- Demand from the cable industry declined, while market contraction intensified competition and put additional pressure on margins.
- Raw material price volatility further increased commercial challenges.
- The division adapted its commercial strategy to maintain competitiveness.

Flexible Packaging
- The strongest-performing division within the Group in H1 2026.
- Results were supported by strong market demand during the first part of the semester.
- Market normalization towards the end of the semester calls for a cautious outlook for the coming period.

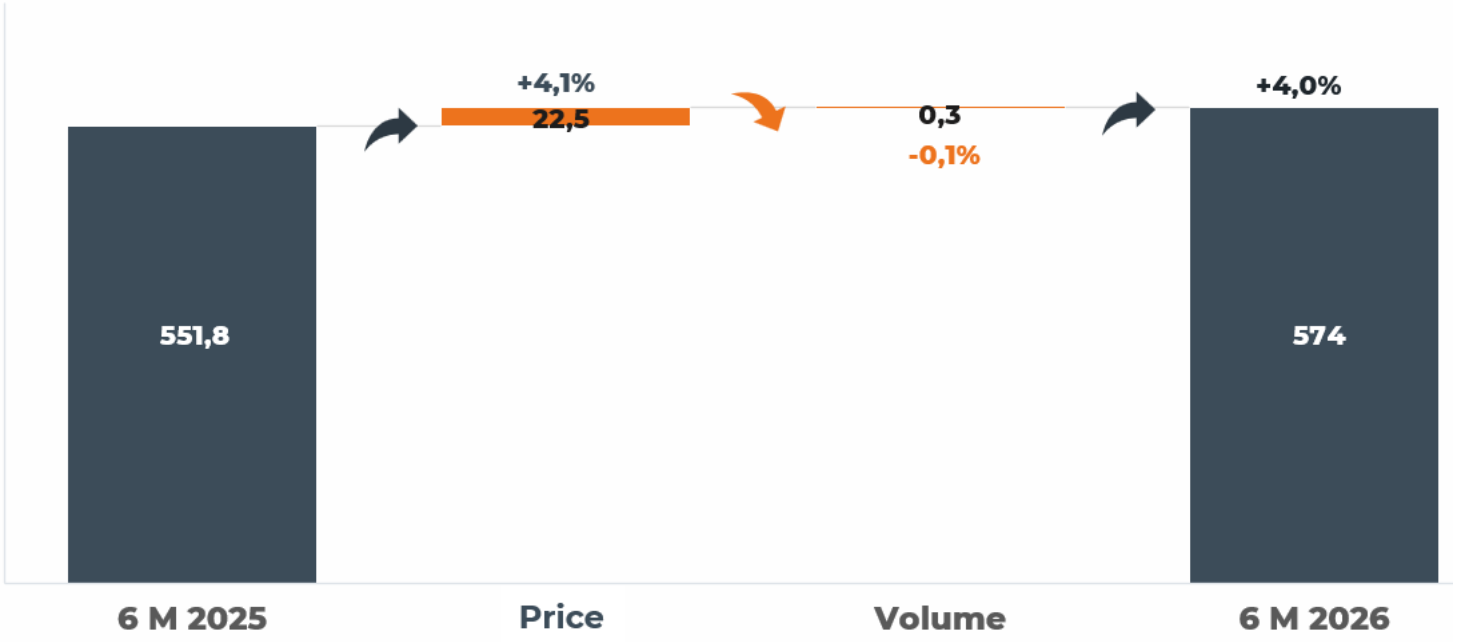
Windows
- Lower sales volumes, combined with the limited ability to pass higher raw material costs on to the market, resulted in lower fixed-cost absorption and, consequently, reduced operating profitability.
- Change in management to start the next development phase of the company.
- A comprehensive transformation, digitalization and efficiency program is underway to strengthen the division's competitiveness.



Revenue increase by 4% in H1 2026 compared to H1 2025

- In H1 2026, average selling prices increased by 4.1% compared to H1 2025, driven by market conditions resulting from the impact of the conflict in Iran.
- In terms of volumes, TeraPlast Group recorded a 5% decrease compared to H1 2025.
- The combined effect of higher prices and lower volumes resulted in a 4% increase in revenue.
- Volumes in the Installations segment decreased by 2%. Volumes produced in Romania recorded a slight decline, while volumes of installations manufactured in Hungary increased due to the low comparison base following the integration of the Zsámbék facility.
- The Compounds segment recorded a 22% decline in volumes.
- All entities within the Packaging business reported volume growth, with the strongest increases recorded at Opal and in the biodegradable product range.
- Volumes in the Windows & Doors segment declined by 5%.

amounts in mil RON



Financial performance

- Revenue increased by 4% compared to H1 2025, driven by higher selling prices despite lower volumes.
- On a percentage basis, the gross margin improved from 37% in H1 2025 to 39% in H1 2026, exceeding the budgeted level of 36%. However, this improvement was not sufficient to offset the increase in operating expenses.
- Employee benefits expenses increased mainly due to the higher headcount resulting from the acquisitions of Aquatica Group and the Zsámbék plant.
- Operating expenses increased primarily as a result of the consolidation of the acquired businesses.

RON`000	H1 2026 Results	H1 2025 Results	Var %	Q2 2026 Results	Q2 2025 Results	Var %
Net Sales	**574.010**	**551.847**	**4%**	**338.503**	**302.625**	**12%**
Other operating income	4.205	4.444	-5%	2.814	2.031	39%
Total Operating Income	**578.215**	**556.292**	**4%**	**341.316**	**304.656**	**12%**
Raw materials, consumables & merch	(349.620)	(345.328)	1%	(207.187)	(186.924)	11%
Salaries and employee benefits	(87.187)	(80.324)	9%	(45.305)	(43.220)	5%
Utilities	(27.781)	(27.025)	3%	(15.113)	(16.347)	-8%
Amortization, impairments, provisions	(28.781)	(26.988)	7%	(14.750)	(12.607)	17%
Other operating expenses	(71.114)	(56.762)	25%	(40.085)	(32.338)	24%
Total Operating Costs	**(564.483)**	**(536.427)**	**5%**	**(322.440)**	**(291.437)**	**11%**
EBIT	**13.732**	**19.865**	**-31%**	**18.877**	**13.219**	**43%**
EBITDA	**42.513**	**46.852**	**-9%**	**33.626**	**25.826**	**30%**
% EBITDA	**7,41%**	**8,49%**		**9,93%**	**8,53%**	
Financial result, net	(15.612)	(13.399)	17%	(10.536)	(9.124)	15%
Profit before tax	(2.126)	(3.082)	-31%	(1.736)	(1.907)	-9%
Net profit	**(4.006)**	**3.384**	**-218%**	**6.605**	**2.188**	**202%**
% Net profit	**-0,70%**	**0,61%**		**1,95%**	**0,72%**	

As a result,

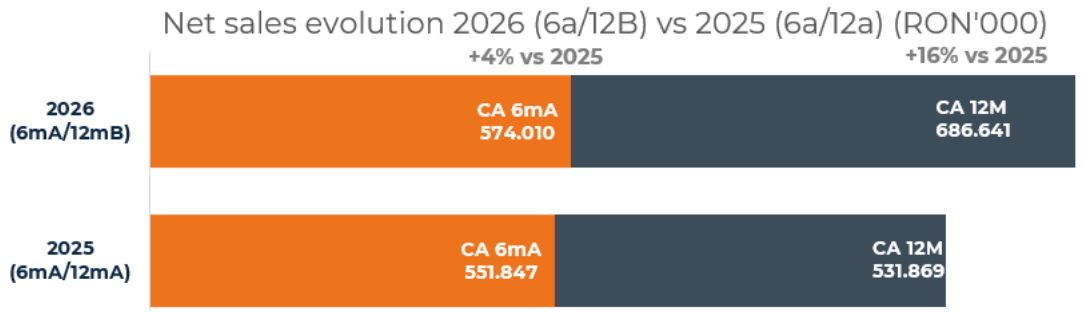
⇒ EBITDA margin decreased by 9 percentage points compared to H1 2025.
⇒ The Group reported a net loss of RON 4 million, compared to a net profit of RON 3.4 million in H1 2025.

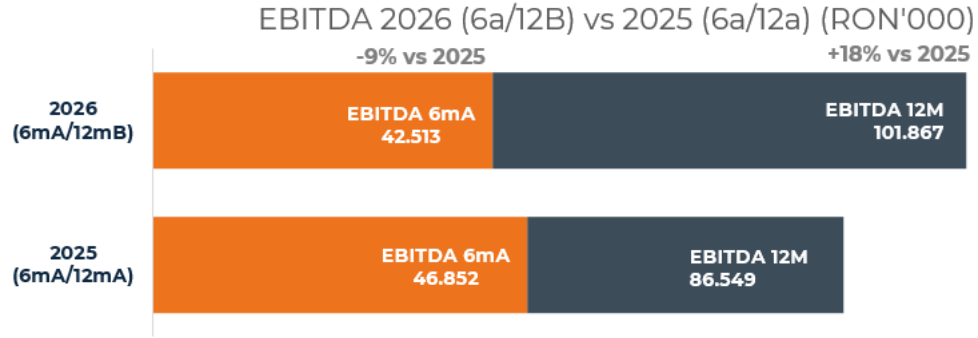
- In Q2, we recovered a significant portion of the loss recorded in Q1, supported by considerably stronger results than those achieved in Q2 of the previous year.

Financial performance

- The first half of the year reflected varying market conditions across the Group's business divisions, with the common denominator being pressures on costs and lower volumes in certain segments, which affected the Group's profitability
- Nevertheless, the 39% gross margin demonstrates effective management of procurement costs and inventory in the context of the conflict in Iran, which triggered a sharp increase in raw material prices.
- Sales outside Romania continued to account for 35% of consolidated revenue, increasing by 4% in value compared to the first half of 2025.

RON`000	FY 2025	FY 2026B	Var %	H1 2026 Results	H1 2026 Buget	Var %
Net Sales	**1.083.716**	**1.260.652**	**16%**	**574.010**	**640.619**	**-10%**
Other operating income	8.253	4.277	-48%	4.205	2.139	97%
Total Operating Income	**1.091.969**	**1.264.929**	**16%**	**578.215**	**642.759**	**-10%**
Raw materials, consumables & merchandise	(672.762)	(802.896)	19%	(349.620)	(407.145)	-14%
Salaries and employee benefits	(161.651)	(168.559)	4%	(87.187)	(82.094)	6%
Utilities	(54.116)	(60.995)	13%	(27.781)	(30.947)	-10%
Amortization, impairments, provisions	(55.436)	(52.309)	-6%	(28.781)	(26.519)	9%
Other operating expenses	(116.891)	(130.612)	12%	(71.114)	(67.354)	6%
Total Operating Costs	**(1.060.856)**	**(1.215.371)**	**15%**	**(564.483)**	**(614.058)**	**-8%**
EBIT	**31.113**	**49.558**	**59%**	**13.732**	**28.701**	**-52%**
EBITDA	**86.549**	**101.867**	**18%**	**42.513**	**55.219**	**-23%**
% EBITDA	**7,99%**	**8,08%**		**7,99%**	**8,62%**	
Financial result, net	(24.521)	(24.401)	0%	(15.612)	(12.387)	26%
Profit before tax	(5.389)	(9.792)	82%	(2.126)	(5.004)	-58%
Net profit	**1.203**	**15.364**	**1177%**	**(4.006)**	**11.309**	**-135%**
% Net profit	**0,11%**	**1,22%**		**0,11%**	**1,77%**	

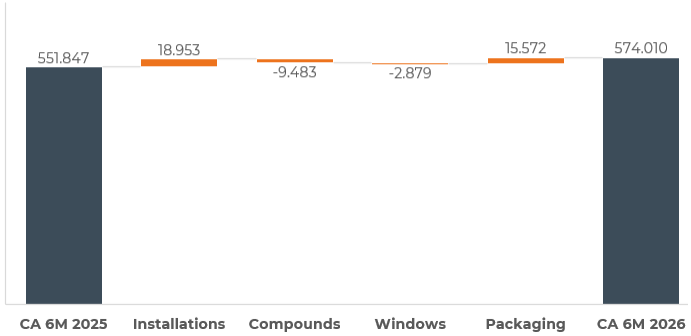




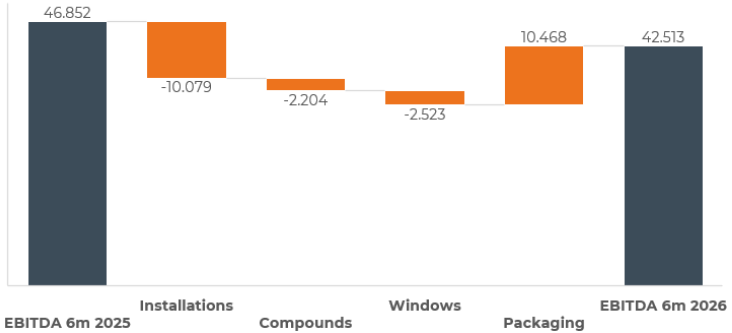
Financial performance

RON `000	TeraPlast Group			Installations			Compounds			Windows			Packaging		
	6m 2025	6m 2026	Var %	6m 2025	6m 2026	Var %	6m 2025	6m 2026	Var %	6m 2025	6m 2026	Var %	6m 2025	6m 2026	Var %
Net Sales	**551.847**	**574.010**	**4%**	**401.973**	**420.926**	**5%**	**50.485**	**41.002**	**-19%**	**24.592**	**21.712**	**-12%**	**74.798**	**90.370**	**21%**
Other operating income	**4.444**	**4.205**	**-5%**	4.064	3.612	-11%	0	0	0%	19	29	52%	361	563	56%
Total Operating Income	**556.292**	**578.215**	**4%**	**406.037**	**424.538**	**5%**	**50.485**	**41.002**	**-19%**	**24.611**	**21.742**	**-12%**	**75.159**	**90.933**	**21%**
Raw materials, consumables & merchandise	**(345.328)**	**(349.620)**	**1%**	(244.266)	(251.492)	3%	(36.175)	(29.083)	-20%	(12.331)	(12.156)	-1%	(52.556)	(56.889)	8%
Salaries and employee benefits	**(80.324)**	**(87.187)**	**9%**	(56.596)	(63.586)	12%	(4.300)	(4.221)	-2%	(7.259)	(6.414)	-12%	(12.169)	(12.966)	7%
Utilities	**(27.025)**	**(27.781)**	**3%**	(20.824)	(20.878)	0%	(1.164)	(1.087)	-7%	(465)	(412)	-11%	(4.571)	(5.404)	18%
Amortization, impairments, provisions	**(26.988)**	**(28.781)**	**7%**	(17.410)	(20.396)	17%	(1.636)	(1.548)	-5%	(506)	(462)	-9%	(7.435)	(6.375)	-14%
Other operating expenses	**(56.762)**	**(71.114)**	**25%**	(41.841)	(56.152)	34%	(3.064)	(3.034)	-1%	(4.487)	(5.214)	16%	(7.370)	(6.714)	-9%
Total Operating Costs	**(536.427)**	**(564.483)**	**5%**	**(380.938)**	**(412.504)**	**8%**	**(46.340)**	**(38.973)**	**-16%**	**(25.047)**	**(24.658)**	**-2%**	**(84.102)**	**(88.349)**	**5%**
EBIT	**19.865**	**13.732**	**-31%**	**25.100**	**12.034**	**-52%**	**4.145**	**2.029**	**-51%**	**-436**	**-2.916**	**568%**	**-8.943**	**2.584**	**129%**
EBITDA	**46.852**	**42.513**	**-9%**	**42.510**	**32.430**	**-24%**	**5.781**	**3.577**	**-38%**	**70**	**-2.454**	**-3627%**	**-1.508**	**8.959**	**694%**
% EBITDA	**8,49%**	**7,41%**		**10,58%**	**7,70%**		**11,45%**	**8,72%**		**0,28%**	**-11,30%**		**-2,02%**	**9,91%**	

Bridge Net sales 6M`25 - 6M`26 (RON `000)



Bridge EBITDA 6M`25 - 6M`26 (RON `000)



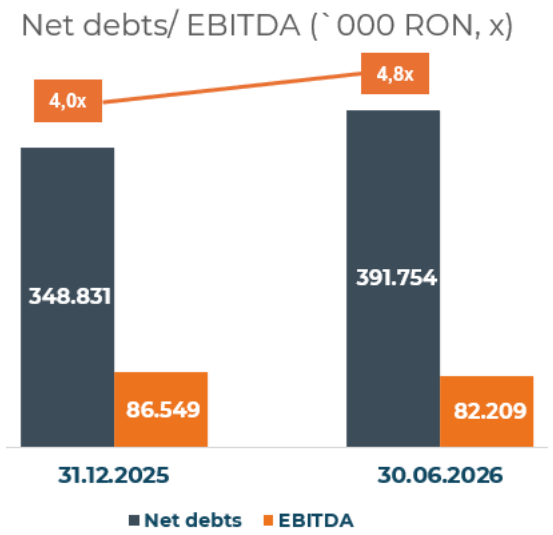
The Romanian installations market operated in a challenging environment, characterized by a slower pace of new infrastructure project launches and delays in the implementation of ongoing investments, driven by financing constraints, delayed reimbursements, and rising execution costs.

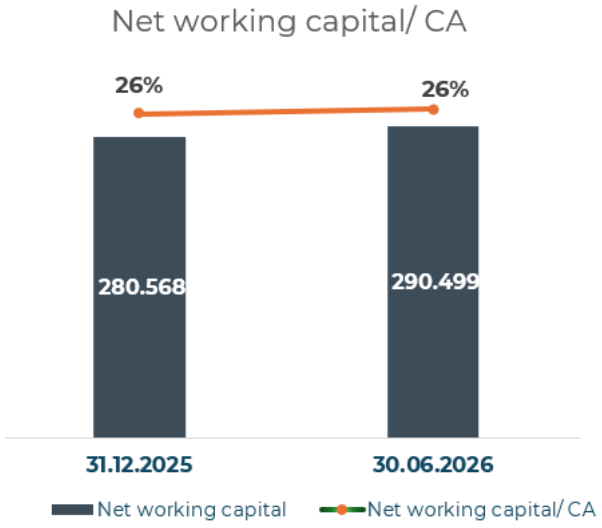
The PVC compounds market faced multiple challenges, particularly weaker demand from the cable industry and the postponement of investment projects, resulting in a market contraction compared to the same period last year.

The Windows & Doors division operated in a challenging market environment characterized by weak demand and high raw material costs, resulting in lower sales volumes and revenue. At the same time, the division continues to implement a comprehensive transformation and efficiency improvement program.

The Packaging division delivered the strongest performance within the Group in the first half of the year, supported by a temporary acceleration in market demand driven by the geopolitical environment and concerns over raw material availability.

Financial performance



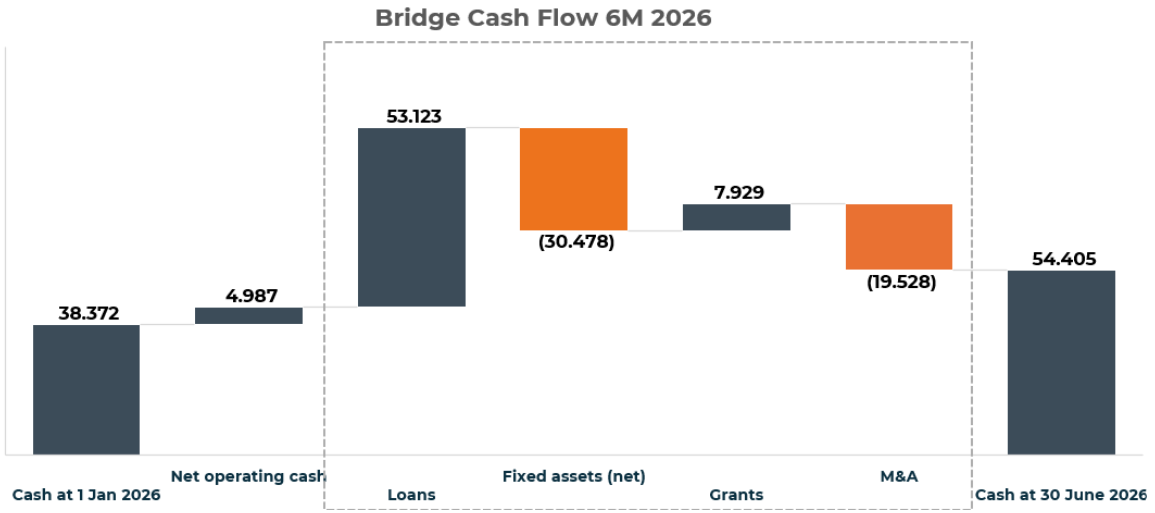


- The increase in the Net Debt/EBITDA ratio to 4.8x reflects the temporary pressure on profitability. Going forward, our focus will be on improving profitability and reducing leverage.
- Working capital as a percentage of revenue remained stable at 26%, indicating strong operational control despite the increase in the working capital base.

	TRP Group	
RON '000	**31.12.2025**	**30.06.2026**
Intangibles	44.323	43.031
Tangible assets	562.308	569.410
Investment Property	16.680	16.696
Other non-current assets	20.475	38.406
Non-current assets	**643.786**	**667.544**
Inventories	209.185	252.527
Trade receivables	218.383	334.168
Trade payables	(162.526)	(314.175)
Trade working capital	**265.043**	**272.519**
Other payables	(2.942)	(2.091)
Other receivables	18.467	20.071
Other working capital	15.525	17.980
Net working capital	**280.568**	**290.499**
Cash and cash equivalents	38.372	54.405
Bank loans and leases	(387.203)	(446.159)
Net debts	**(348.831)**	**(391.754)**
Right of use leasing obligations	(16.804)	(16.097)
Other non current liabilities	(27.136)	(26.459)
Provisions	(517)	(517)
Subsidies	(96.577)	(99.367)
Net assets	**434.489**	**423.849**
Share capital & premiums	317.890	317.890
Reserves	70.289	70.289
Retained earnings	16.569	5.303
Non-controlling interest	29.740	30.367
Equity	**434.489**	**423.849**

**Net sales and EBITDA from the last 12 months.*

Financial performance



- In the first half of 2026, the Group invested RON 31 million in fixed assets, supporting the strategic projects currently underway.
- The Group received RON 7.9 million in grants during the period, out of a total of RON 14.6 million expected by year-end, related to the photovoltaic and Optiplast investment projects.

Cash flow summary, RON `000	TRP Grup	
	30.06.2025	30.06.2026
Net profit before tax	**6.466**	**(1.880)**
Net profit adjustments	43.584	45.501
(+) Operating profit before changes in working capital	**50.050**	**43.621**
Net impact working capital	(73.796)	(21.082)
Income tax paid	(2.646)	(2.587)
Interest paid	(9.134)	(9.851)
Income from subsidies	(5.267)	(5.114)
(-) Subtotal changes in working capital and other	**(90.843)**	**(38.635)**
=> Cash from operating activities	**(40.793)**	**4.987**
Payments for fixed assets acquisitions	(33.634)	(31.052)
Receipts from sales of fixed assets	1.569	573
Receipts from grants	-	7.929
M&A purchase payments, net of purchased cash	(10.198)	(19.528)
(+) Net cash used for investments	**(42.263)**	**(42.078)**
Net repayments of loans and leasing	75.256	58.689
Dividends received	-	41
Dividends paid	(504)	(5.607)
Share repurchased	(32)	-
(-) Net cash from finance activities	**74.720**	**53.123**
Net variance	(8.336)	16.032
Cash & Equiv la Jan 1, 2025/ 2026	**32.416**	**38.372**
Cash & Equiv la June 30, 2025/ 2026	**24.080**	**54.405**

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