

## PRESS RELEASE

# **TeraPlast Group: after the expansion phase, it concludes 2024 with a 34% increase in revenue and enters the consolidation year with the goal of increasing profitability and RON 1 billion in revenue**

**Bistrița, February 26, 2025**

**TeraPlast Group recorded a 34% increase in revenue in 2024**, reaching RON 897.9 million, compared to RON 672.3 million in 2023. This growth is generated by an increase in sold volumes, the launch of operations at the Opal stretch film factory, and the consolidation of results from companies acquired in 2024.

**EBITDA remained at a similar level to 2023**, reaching RON 52 million. This reflects both the strategy to increase market shares and the impact of price pressures and contraction in certain European markets. Thus, in the context of the disproportionate evolution of revenue and profitability, the EBITDA margin for the entire year of 2024 stands at 5.8%, down from 7.6% in 2023.

For 2024, the TeraPlast Group registered a net loss of RON 19.6 million, mainly due to increased interest expenses and depreciation costs following the commissioning of investments in new factories. The negative result was particularly influenced by losses from the start of the Opal stretch film business, which had an accelerated ramp-up process and gaining market share. Additional contributions came from the losses recorded by TeraBio Pack, as well as non-recurring expenses throughout 2024 related to geographic expansion.

The gross margin increased by 29%, rising from RON 247.4 million in 2023 to RON 319 million in 2024. This reflects the impact of acquisitions made in 2024; however, it was eroded by rising expenses related to wages, energy, and transportation.

**Sales outside Romania grew by 122%**, reaching RON 233.6 million in 2024, compared to RON 105.4 million in 2023. Their share of consolidated revenue thus increased to 26% in 2024, compared to 15.7% in the previous year.

Quantitatively, the TeraPlast Group had a 46% increase compared to 2023. In 2024, TeraPlast Group sold 109,985 tons compared to 75,346 tons in 2023. This increase is mainly attributed to quantitative growth in the Installations, Granules, and Flexible Packaging segments, while 6% of the total volumes in 2024 were generated by M&A activities.

**"The evolution of TeraPlast Group in 2024 reflects the mix of organic growth and growth through acquisitions, overlaying the fluctuations in European markets. Our strategy for geographic expansion has put pressure on teams, tested shareholders' patience, and impacted profitability, but it was a necessary step. Increasing market shares while we expand is essential**

**to building a solid foundation for future growth."** stated Mr. Bogdan Crăciunaș, Chief Financial Officer of TeraPlast Group.

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## Business lines' performance

### Installations: 71% of Group Revenues

- The segment's revenue grew by 28%, reaching RON 641.5 million in 2024, compared to RON 501 million in 2023, driven by increased volumes and the consolidation of new subsidiaries.
- EBITDA was RON 54.1 million in 2024, resulting in an EBITDA margin of 8.4%. While the segment's EBITDA saw a slight increase from 2023 (+3%), the EBITDA margin eroded by 1.1 percentage points (10.5% in 2023).
- The Wolfgang Freiler Group and Palplast Moldova contributed 15% to the segment's revenue.

The Romanian market remained stable despite delays in public works payments. In contrast, the Western European markets where the Wolfgang Freiler Group operates experienced contractions that exerted price pressure and eroded profitability. Palplast Moldova enjoyed solid demand throughout the year from the private residential sector and completed the expansion of its storage capacity in Călărași.

### Granules: 10% of Group Revenues

- Revenue increased by 21%, reaching RON 91.8 million in 2024, compared to RON 76 million in 2023, supported by a quantitative growth of 39%.
- EBITDA rose by 58% from the previous year, reaching RON 9.5 million in 2024, which improved the EBITDA margin to 10.5%. In comparison, the segment recorded an EBITDA of RON 6 million and an EBITDA margin of 7.9% in 2023.

Exports for this segment grew by 160%, aligning with the company's strategy to expand into European markets through strengthened partnerships with strategic clients. In the Romanian market, the segment maintained its position as a market leader.

### Packaging: 13% of Group Revenues

- Revenue for the segment increased by 143%, from RON 46.4 million in 2023 to RON 112.8 million in 2024, primarily due to the evolution of the Opal stretch film.
- The segment's EBITDA was affected by the ramp-up process of Opal and the slower pace of improvement of performance of TeraBio Pack, recording RON -13.7 million in 2024, compared to RON -7.5 million in 2023.

Exports partially mitigated the impact of the decline in domestic sales of biodegradable packaging due to the macroeconomic context and delays in implementing legislation for the transition to biodegradable packaging.

## Windows: 6% of Group Revenues

- Revenue grew slightly by 3%, reaching RON 51.7 million in 2024, compared to RON 48.8 million in 2023.
- EBITDA increased fourfold, from RON 419 thousand in 2023 to RON 2.1 million in 2024, bringing the EBITDA margin up from 0.9% in 2023 to 4.1% in 2024.

These results reflect the effectiveness of the strategy to reposition the customer mix and increase the share of custom-sized window projects relative to standard window sales in large retail stores.

## TeraPlast Group: 2024 results and 2025 Budget

<i>amounts in lei, thousands</i>	2025	2024	'25 vs '24 Variation	2023	'24 vs '23 Variation	Q4/2024	Q4/2023	Q4/'24 vs Q4/'23 Variation
<b>Revenue, of which</b>	<b>1,005,892</b>	<b>897,896</b>	<b>12%</b>	<b>672,331</b>	<b>34%</b>	<b>216,737</b>	<b>154,947</b>	<b>40%</b>
Installations*	680,911	641,545	6%	501,000	28%	155,838	113,511	37%
Granules*	97,283	91,790	6%	76,074	21%	20,544	16,298	26%
Packaging*	174,358	112,849	55%	46,410	143%	26,059	13,406	94%
Windows*	53,339	51,712	3%	48,846	6%	14,296	11,732	22%
<b>Gross margin</b>	<b>385,217</b>	<b>318,889</b>	<b>21%</b>	<b>247,389</b>	<b>29%</b>	<b>78,713</b>	<b>59,393</b>	<b>33%</b>
<b>EBITDA, of which</b>	<b>88,057</b>	<b>52,006</b>	<b>69%</b>	<b>51,372</b>	<b>1%</b>	<b>6,794</b>	<b>6,361</b>	<b>7%</b>
<b>Group EBITDA margin</b>	<b>8.8%</b>	<b>5.8%</b>		<b>7.6%</b>		<b>3.1%</b>	<b>4.1%</b>	
Installations	62.995	54.103	16%	52,449	3%	7.245	7.909	-8%
EBITDA Margin	9.3%	8.4%		10.5%		4.6%	7.0%	
Granules	8.699	9.532	-9%	6,014	58%	2.426	501	384%
EBITDA Margin	8.9%	10.4%		7.9%		11.8%	3.1%	
Packaging	12.751	-13.744	193%	-7,511	-83%	-3.076	-2.317	-33%
EBITDA Margin	7.3%	-12.2%		-16.2%		-11.8%	-17.3%	
Windows	3.612	2.115	71%	419	405%	200	268	-26%
EBITDA Margin	6.8%	4.1%		0.9%		1.4%	2.3%	
<b>Net result</b>	<b>5.269</b>	<b>-19.580</b>	<b>127%</b>	<b>1.138</b>	<b>n/a</b>	<b>-12,585</b>	<b>-5,659</b>	<b>-122%</b>

\*The Installations segment includes complete installation systems from TeraPlast, the Wolfgang Freiler Group, Palplast Moldova, and the micronized recycled PVC from TeraPlast Recycling.

The Granules segment comprises TeraPlast's PVC granules and the recycled granules from TeraPlast Recycling.

The Packaging segment consists of flexible packaging from TeraBio Pack and the Opal stretch film, and one month of Optiplast Croatia.

The Windows segment includes TeraGlass windows and doors.

## Outlook 2025 – Consolidation and Profitability Growth

For 2025, the TeraPlast Group announces a **revenue target of RON 1 billion**, representing a **12% increase compared to 2024**.

**"We have reached the most challenging point in our journey. After an intense period of expansion, we are now focusing on consolidating the businesses within the Group, expanding into existing markets, and improving profitability. The phase of accelerated expansion has concluded for now, and starting in the second half of 2025, we expect the synergies generated by the new subsidiaries to produce visible effects. Although the market climate remains challenging, we have the strategy and resources necessary to navigate this period effectively."** stated Bogdan Crăciunaș, CFO of TeraPlast Group.

### Key Objectives for 2025:

- **The 12% revenue growth** will primarily be supported by improved performance in the Packaging segment through enhanced profitability, operational efficiency, and the consolidation of Optiplast Croatia.
- Moderate revenue increases are expected in **traditional segments, ranging from 3% to 6%**.
- **A significant improvement in EBITDA** is projected, reaching **RON 88 million (+69% vs. 2024)**, due to optimizations in operations and synergies from the integration of acquisitions. Notable contributions to the improvement of EBITDA are anticipated from the Packaging and Installations segments.
- **Volume growth** is expected to reach **9%**, approaching nearly **120,000 tons**.

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## About TeraPlast Group

TeraPlast Group is the largest polymer processor in Southeastern Europe. The Group comprises of the following companies: TeraPlast, TeraGlass, TeraPlast Recycling, TeraBio Pack, Palplast Moldova, the Wolfgang Freiler Group companies (Austria and Hungary), Optiplast Croatia, and Somplast.

Since July 2, 2008, TeraPlast SA has been listed on the Bucharest Stock Exchange under the symbol TRP. The company's shares are included in the reference index BET of the Bucharest Stock Exchange, as well as in the Small Cap and Global All Cap indices of FTSE Russell and the MSCI Frontier IMI indices.

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The report containing the preliminary consolidated unaudited financial results for 2024 is available on the website <https://investors.teraplast.ro/reports-and-information/financial-reports/> and can be seen by accessing the link below:

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