

## First-half 2024-2025 results:

EBITDA margin of 8.6%  
Positive free cash flow of over €9 million  
Net debt stable and available cash at almost €100 million

In € million <i>Unaudited figures</i>	H1 2023-2024 <sup>1</sup>	H1 2024-2025
<b>Turnover</b>	<b>365.8</b>	<b>346.0</b>
Gross profit	176.2	170.3
Gross margin	48.2%	49.2%
<b>EBITDA*</b>	<b>32.2</b>	<b>29.9</b>
EBITDA margin	8.8%	8.6%
<b>Recurring operating income</b>	<b>11.6</b>	<b>8.5</b>
Recurring operating margin	3.2%	2.4%
Operating income	10.8	5.1
Net financial expense	(2.5)	(7.5)
<b>Net income (loss)</b>	<b>(0.7)</b>	<b>(3.1)</b>
Net income (loss) attributable to the group	<b>(2.0)</b>	<b>(3.6)</b>

\* Recurring operating income before net allocations to amortization, depreciation and provisions.

Plastivaloire Group's Board of Directors, which met on June 17, 2025, approved the 2024-2025 half-yearly financial statements as at March 31, 2025. The half-yearly report will be published on June 30, 2025.

For the first half of the 2024-2025 financial year, Plastivaloire Group generated turnover of €346.0 million, a decline of 5.4% compared with the first half of 2023-2024, in a persistently bleak economic outlook which is affecting production rates in both the Automotive division and the Industries division.

However, the Group demonstrated its resilience by limiting the impact of this downturn on profitability with an improved gross margin and industrial streamlining measures. First-half EBITDA margin came in at 8.6%, similar to the level recorded in the first half of 2023-2024.

The net loss amounted to €3.1 million, reflecting non-recurring expenses linked in particular to the closure of the Langeais test center and higher financial expenses.

In generating free cash flow over the first half of the year (€9.8 million), the Group was able to keep net debt stable, with available cash amounting to €99.2 million.

<sup>1</sup> Restatements for 2023-2024 concern the reclassification of the businesses sold in 2024 as discontinued operations, for comparability reasons.

### First-half turnover: €346.0 million

Plastivaloire Group posted turnover of €346.0 million, a decline of 5.4% compared with the first half of 2023-2024, with stronger momentum in the second quarter (down 3.0%) than in the first (down 7.9%).

Turnover for the **Automotive** division (parts and tooling) amounted to €285.4 million, down 4.9% in an economic climate that remains uncertain despite the gradual ramp-up of new programs. The **Industries** division recorded turnover of €60.6 million, down 7.8%, but achieved slight growth over the second quarter (up 1.4%). The Automotive Industries divisions accounted for 82.5% and 17.5% of the Group's first-half turnover, respectively.

By geographic region, Europe<sup>2</sup> represented turnover of €304.4 million, a 3.5% decline (a 3.4% decline at constant exchange rates). Turnover in the Americas region (United States and Mexico) amounted to €41.6 million (down 17.6%, or 14.0% at constant exchange rates).

### First-half EBITDA margin: 8.6%

The product mix (featuring a higher proportion of parts than of tooling) and the efficient management of material costs led gross margin to increase to 49.2% for the half-year (up 1.1 points compared with the first half of 2023-2024 and 3.6 points with the second half of 2023-2024).

This increase largely offset the impact of the downturn on the absorption of fixed costs. Payroll costs (including for temporary staff) remained stable over the half-year (€113.4 million vs. €113.3 million in the first half of 2023-2024).

First-half EBITDA margin came in at 8.6%, similar to the figure recorded in the first half of 2023-2024 and up sharply compared to the margin recorded in the second half of 2023-2024 (i.e., 6.5%).

After net charges to amortization, depreciation and provisions of €21.5 million (versus €20.6 million), recurring operating income amounted to €8.5 million (€11.6 million in the first half of 2023-2024).

After taking into account net non-recurring operating expenses of €3.3 million (€1.9 million of which related to the closure of the Langeais test center), operating income amounted to €5.1 million (versus €10.8 million in the same period in 2023-2024).

The net financial expense amounted to €7.5 million (of which €6.4 million in interest and €1.1 million in foreign exchange losses), while the tax expense for the year was €0.8 million. The net loss after tax came to €3.1 million, and the net loss attributable to the group, after minority interests, to €3.6 million (versus €2.0 million in the first half of 2023-2024).

### Group financial footing

Cash flow stood at €26.6 million, due to an effective conversion of EBITDA. Working capital requirement climbed by €6.6 million, mainly due to an increase in trade receivables related to the high level of turnover invoiced in March. Cash flow from operating activities thus amounted to €18.8 million.

As expected, the Group's investment needs fell from last year's high levels to just €9.0 million for the half-year.

**Free cash flow was therefore positive at €9.8 million**, mainly dedicated to reducing debt.

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<sup>2</sup> Including activities in Tunisia and Turkey.

**The Group's net debt was €191.2 million** (including €19.5 million in lease liabilities) with shareholders' equity of €207.3 million at March 31, 2025, representing a net gearing ratio of 92.2% (82.8% excluding IFRS 16).

**Available cash climbed to €99.2 million** at March 31, 2025, compared with €70.4 million at September 30, 2024.

Lastly, Plastivaloire obtained a waiver from its banking partners for the first half of 2024-2025 concerning the minimum EBITDA threshold stipulated in its loan agreements. The other two covenants, i.e., gross cash position and leverage ratio (debt/EBITDA), have been met.

## Outlook

**The Group confirms its target of achieving turnover of around €665 million for the 2024-2025 financial year and has increased its annual EBITDA margin target to around 8% (from "slightly higher than 7.7%"), in light of the progress made in the first half.**

**The Group remains vigilant and is continuing its efforts to adapt its cost and financing structure to its business level. Plastivaloire is continuing to adapt to changes in its markets**, particularly through industrial streamlining. The Group has announced plans to close the Mamers (Sarthe) plant, and transfer the site's activities to the Sablé-sur-Sarthe and Langeais plants. The Group is working closely with employee representatives to develop personalized support measures for the 94 employees impacted. In North America, a new management team has been put in place to revitalize and support the region's performance.

From a commercial standpoint, order intake over the first eight months of the year appears to be down compared with the same period in 2023-2024 (€266 million versus €390 million). This trend is due to several consultations being postponed by a few months, and no major calls for tender being made by our main customers. Order intake was higher in Europe (stable in the Automotive division) than in North America, which was affected by customers adopting a wait-and-see approach.

**Antoine Doutriaux, Chief Executive Officer of Plastivaloire Group**, said: "In a persistently complex environment, we have shown our resilience and delivered satisfactory half-year results, with profitability even exceeding our expectations. We remain vigilant against an uncertain economic backdrop which may hold back production rates. Our priority remains the gradual recovery of our operating performance, and we are continuing to take tangible steps in this direction, which necessarily involves streamlining of our production plants."

**Next financial publication: August 28, 2025:  
Third quarter 2024-2025 turnover**

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**[www.actusnews.com](http://www.actusnews.com)**

**About Plastivaloire Group:**

Plastivaloire Group ranks amongst the very top European manufacturers of complex plastic parts used in retail consumer products.

Using innovative solutions, it designs and manufactures these high-tech plastic parts and handles their mass production for the motor vehicle and industries sectors.

Plastivaloire Group has more than 5,500 employees and 27 production sites in France, the United States, Poland, Spain, Romania, Turkey, Tunisia, United Kingdom, Portugal, Slovakia and Mexico.

Number of shares: 22,125,600 – Euronext Paris, Segment B – ISIN: FR0013252186 – PVL

Reuters: PLVP.PA – Bloomberg: PVL.FP

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