

Half-year results for 2025–2026:

- EBITDA margin up to 9.0 per cent;
- Return to a positive net profit;
- Eight-month order intake significantly increased.

Agreement with financial partners to extend the maturity of the financial debt

In € million Unaudited figures	H1 2024-2025	H1 2025-2026	Variation
Turnover	346.0	352.7	+1.9%
Gross profit	170.3	179.0	+5.1%
Gross margin	49.2%	50.8%	+1.6 point
EBITDA*	29.9	31.7	+5.9%
EBITDA margin	8.6%	9.0%	+0.4 point
Recurring operating income	8.5	11.6	+37.0%
Recurring operating margin	2.4%	3.3%	+0.9 point
Operating income	5.1	9.4	+83.1%
Net financial expense	(7.5)	(4.9)	+34.7%
Net income (loss)	(3.1)	2.8	-
Net income (loss) attributable to the group	(3.6)	2.4	-

* This corresponds to operating income before interest and taxes, increased by net depreciation, amortization, and provisions.

The Board of Directors of the Plastivaloire Group, meeting on 15 July 2026, approved the half-year financial statements for 2025–2026 for the period ended on 31 March 2026. The half-year report will be published before 31 July 2026.

The Plastivaloire Group recorded turnover of €352.7 million in the first half of the 2025-2026 financial year, up 1.9% compared with the first half of 2024–2025, despite an uncertain economic and geopolitical environment.

This strong level of activity was combined with an operational performance in line with expectations, benefiting from an improved gross margin and controlled costs. The half-year EBITDA margin thus reached 9.0%, higher than that of the first half of the 2024–2025 financial year (8.6%).

Half-year net profit returned to a positive territory at €2.8 million, an improvement year-on-year (a loss of €3.1 million in the first half of 2024–2025).

The Group generated positive free cash flow over the half-year (+€5.4 million), contributing to a virtually stable level of net debt (€163.4 million compared with €162.6 million at the end of September 2025). The Group had cash and cash equivalents of €105.2 million as of 31 March 2026.

Finally, Plastivaloire reached a new agreement with its financial partners, extending debt maturities and strengthening the Group's financial flexibility.

Half-year turnover: €352.7 million

The Plastivaloire Group reported half-year turnover of €352.7 million, up +1.9% (+3.6% at constant exchange rates) compared with the first half of 2024–2025.

Turnover in the **Automotive** division (parts and tooling) stood at €304.1 million, up by +6.6%. Sales of parts grew strongly, demonstrating the positive momentum of the programmes in which the Group is involved. Sales of tooling are also performing well, in line with the launches planned for the financial year. The **Industries** division recorded turnover of €22.0 million (-32.0%), reflecting a less favourable economic climate.

The Automotive and Industries divisions account for 86% and 14% of half-year turnover respectively.

Geographically, Europe¹ maintained a good level of activity and generated turnover of €313.9 million, up +3.1% (+4.5% at constant exchange rates). The Americas region recorded €38.7 million (-6.8%, or -3.6% at constant exchange rates), and returned to slight growth in the 2nd quarter.

Half-year EBITDA margin: 9.0 %

The Group confirmed its trajectory of operating performance improvement over this half-year.

The gross margin rate increased to 50.8% (+1.6 percentage points compared with the 1st half of 2024–2025), reflecting a positive trend in raw material costs and a favourable product mix, offset the rise in other operating expenses (€147.4 million compared with €140.4 million in the first half of 2024–2025), related to higher value-added production and greater labour requirements.

The half-year EBITDA margin thus reached 9.0%, improving from 8.6% in the 1st half of 2024–2025.

After depreciation, amortisation and net provisions of €20.1 million (compared with €21.5 million in the 1st half of 2024–2025), **recurring operating income rose by +37.0% year-on-year to €11.6 million** (€8.5 million in the 1st half of 2024–2025).

After taking into account net non-recurring operating expenses of -€2.2 million (including -€1.5 million in restructuring costs), operating profit stood at €9.4 million (€5.1 million in the first half of 2024–2025).

The financial result stood at -€4.9 million and the tax charge at -€1.6 million. Net profit after tax thus amounted to €2.8 million, and net profit attributable to the Group, after taking into account the minority interest, to €2.4 million (compared with -€3.6 million in the first half of 2024–2025).

Group financial structure

Self-financing capacity stands at €25.8 million, reflecting a strong conversion of EBITDA. Working capital requirements increased by €14.8 million, reflecting a business mix that is more focused on parts production and less on tooling. Cash-flow from operating activities thus amounts to €10.3 million.

Capital expenditure requirements remained very limited in the first half of the year, amounting to €4.9 million in the first half (€9.0 million in the first half of 2024–2025).

¹ Including activities in Tunisia and Turkey.

Consequently, **the Group generated positive free cash flow of €5.4 million for the semester.**

As of March 31, 2026, **net debt stood at €163.4 million**, including €15.6 million of lease liabilities, compared with shareholders' equity of €179.1 million. The resulting net debt-to-equity ratio was 91.2% (82.5% excluding lease liabilities), representing an improvement of one percentage point compared with September 30, 2025.

Cash and cash equivalents remain high at €105.3 million as at 31 March 2026 (€99.0 million as at 30 September 2025).

Strong order intake momentum

Building on the very positive momentum seen at the beginning of the financial year, the Plastivaloire Group recorded order intake of €532 million during the first eight months of the financial year, a very significant increase compared with the same period in the previous financial year (€259 million). The Group has performed very well in both Europe and North America (2.2 times and 3.3 times higher, respectively, compared with the same period in 2024–2025), with a diversified customer portfolio.

Agreement with financial partners to support the Group's strategy

The Plastivaloire Group announces the signing of an agreement with its main financial partners, which extends the maturity profile of its debt and enhancing the Group's financial flexibility for the coming years. This new agreement reflects the recovery achieved over the past two fiscal years as well as the Group's improved outlook, in light of the new contracts recently secured.

The agreement notably includes the following provisions:

1. Extension of existing debt maturities

The signed agreement extends the maturity of the Group's main financing facilities, representing a total outstanding principal amount of €157.8 million as of the signing date, including:

- The syndicated loan facility, with an outstanding principal amount of €42.3 million;
- The bilateral loan facilities, with a combined outstanding principal amount of €26.3 million;
- The French state-guaranteed loans (known as 'PGE Covid' and 'PGE resilience'), with a combined outstanding principal amount of €89.2 million.

Under the terms of the agreement, following an initial repayment of €8.6 million at the end of the current financial year, the Group will have a repayment exemption during the 2026–2027 financial year. Repayments will resume gradually from the 2027–2028 financial year and will be spread out almost entirely until the 2033–2034 financial year.

This debt restructuring agreement includes a limited 25 basis-point increase in interest rates, applicable only to the syndicated loan and the bilateral loans.

Furthermore, the agreement also includes an adjustment to the covenants to be met by the Group, namely:

- A decreasing leverage ratio (net financial debt / EBITDA) ranging from a maximum of 4.4x in fiscal year 2025-2026 to 2.8x from fiscal year 2028-2029 onwards;

- A minimum annual EBITDA level ranging from €47 million for the 2025–2026 financial year to €75 million for the 2031–2032 financial year;
- A minimum gross cash position of €44 million as of 30 September throughout the duration of the plan.

2. Additional provisions

The agreement also includes a mandatory early repayment mechanism (*excess cash flow*), applicable from 15 February 2027, based on the consolidated accounts for the 2025–2026 financial year.

Under this provision, after maintaining a Group cash reserve capped at €3 million, any free cash flow generated above a defined threshold will be shared equally between Plastivaloire (50%) and the lending banks (50%) through mandatory debt prepayments.

Furthermore, the payment of dividends remains suspended until the debt has been repaid in full.

Outlook

The Plastivaloire Group operates in an environment made even more complex by the consequences of the geopolitical crisis in the Middle East. Given this context, the Group is remaining vigilant in managing its operations. It will continue to rely on its solid portfolio of programmes and an organisation strengthened by the industrial rationalisation implemented over recent years.

The Group also remains attentive to the inflationary impact of the geopolitical context. The increase in raw material costs, which is already visible today and which the Group is actively working to pass on to customers, could de facto weigh temporarily on the gross margin in the second half of the year.

The Group maintains its target of achieving turnover of around €690 million for the 2025–2026 financial year but is cautiously adjusting its EBITDA margin target for the financial year to between 8.5% and 9% (compared with “around 9%” previously) to take account of this inflationary environment.

Antoine Doutriaux, Chief Executive Officer of the Plastivaloire Group, stated: “The Plastivaloire Group performed well in the first half of the year, with operational performance continuing to move in the right direction. We remain appropriately cautious regarding the short-term impact of the geopolitical crisis in the Middle East, particularly on our raw material costs, which we will pass on to our customers as quickly as possible. The first eight months of the year were marked by a good level of orders, confirming our competitiveness with automotive contractors. Furthermore, the agreement we have just signed with our financial partners is also very positive news. It strengthens our financial flexibility and operating headroom, reduces our constraints, and enables us to pursue our strategic roadmap with confidence in an economic environment that remains complex.”

Next financial publication: August 27, 2026
Third quarter 2025-2026 turnover



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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 Automotive and Industries divisions.

Plastivaloire Group has more than 5,050 employees and 26 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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