

2023-2024 full-year results:

- Revenue of €703.5 million
- EBITDA margin: 7.7%
- Net income from continuing operations close to breakeven
- Consolidated net income in line with expectations, heavily impacted by losses on divested operations

In € million Unaudited figures ¹	2022-2023 published	2022-2023 restated ²	2023-2024
Revenue	834.2	756.8	703.5
Gross margin	374.1	343.4	330.5
Gross margin (as a %)	44.8%	45.4%	47.0%
EBITDA*	69.4	72.1	54.2
EBITDA margin	8.3%	9.5%	7.7%
Recurring operating income	22.1	31.0	12.7
Operating income	2.1	26.5	14.1
Net income (loss) from continuing operations	-	17.9	(1.1)
Net income (loss) from discontinued operations	-	(30.8)	(41.9)
Net income (loss)	(12.9)	(12.9)	(43.1)
Net income (loss) attributable to equity holders of the parent	(16.3)	(16.3)	(44.1)

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

Following the audit procedures, the Group is publishing its full-year results in accordance with IFRS 5, with the contribution of the businesses sold at the end of 2023-2024 classified as net income (loss) from discontinued operations.

In 2023-2024, Plastivaloire Group posted revenue from continuing operations of €703.5 million, down 7.0% on a like-for-like basis, due in particular to delays in program launches by automakers and lower-than-expected production rates in a sluggish economic climate. Given this decrease in revenue, EBITDA margin came in at 7.7%. Net income (loss) from continuing operations was close to breakeven.

The accounting impact of the divestment of the Karl Hess GmbH subsidiary and the Pilsen production site (including their loss for the year) weighed as expected on consolidated results, which came in as a net loss of €43.1 million. The disposal of this dilutive scope is a very important

¹ As the consolidated financial statements are currently being audited, the results presented are provisional. Plastivaloire's consolidated statements for financial year 2023-2024 ended September 30, 2024 will be approved by its Board of Directors on January 2025. The auditors' report will be published once the procedures required for the publication of the annual financial report have been completed.

² Restatements for 2022-2023 concern the reclassification of the businesses sold in 2024 as discontinued operations, for comparability reasons.

step in the Group's turnaround trajectory, and also helps to reduce financial risk. The transaction is part of the industrial streamlining measures aimed at steering the Group towards its most profitable activities.

From a commercial standpoint, order intake for the year remained strong at €651 million³ for the Group's continuing operations, compared with €589 million the previous year for the same scope. It enables the Group to maintain good visibility as to business levels in the coming years.

Full-year revenue from continuing operations: €703.5 million

Plastivaloire Group recorded full-year revenue of €703.5 million, a limited decline of 7.0% (down 6.5% at constant exchange rates) on a like-for-like basis.

The **Automotive division** (parts and tooling) reported revenue of €580.9 million, down 4.3%, showing good resilience in a declining market thanks to the Group's positioning on high-potential programs, which compensates for delays in the launch of certain programs (estimated €28 million of lost revenue for the year).

The **Industries division** accounted for €122.6 million of the Group's revenue, down 18.1% over the year, due to the downturn in economic conditions in certain divisions such as construction. The Automotive and Industries divisions accounted for 82.6% and 17.4% of the Group's annual revenue, respectively.

Geographically, revenue in Europe⁴ came to €600.6 million, down 6.6% (down 6.0% at constant exchange rates), while business levels in the Americas region (United States – Mexico) amounted to €102.9 million, down 9.4% (down 9.2% at constant exchange rates).

Annual EBITDA margin from continuing operations: 7.7%

The ongoing easing of raw material costs and improved performance at production sites led to an **increase in gross margin** to 47.0% (up 1.6 points versus the previous year).

However, this increase was mitigated by the occasional need for additional staff to support the start-up phase of new programs, due to the dual effect of launch and "stop & go" delays during the ramp-up of these programs. As a result, payroll costs rose slightly over the year (€188.2 million vs. €184.6 million in 2022-2023) despite the decline in business, with an unfavorable country mix effect.

The Group's annual EBITDA margin amounted to 7.7%, compared to 9.5% last year.

After net allocations to amortization, depreciation and provisions, stable year-on-year, **the Group posted recurring operating income of €12.7 million.**

The balance of non-recurring items was positive at €1.4 million, mainly due to capital gains on the disposal of the Bellême and Creutzwald sites, bringing operating income to €14.1 million (vs. €26.5 million in 2022-2023).

Net financial expense came to €12.5 million (vs. €2.7 million in 2022-2023), due to the impact of foreign exchange losses (negative €2.3 million vs. a positive €4.2 million in 2022-2023) and a higher interest expense in line with the rise in the average interest rate.

³ Parts sales, excluding tooling, calculated over the program's expected lifetime.

⁴ Including activities in Tunisia and Turkey.

Taking into account the tax expense of €2.7 million, the net loss from continuing operations was close to breakeven at €1.1 million.

Net loss from discontinued operations, including the operating losses of these operations, came to €41.9 million. This therefore brought the consolidated net loss to €43.1 million and net loss attributable to equity holders of the parent to €44.1 million.

Financial structure: reduced net debt

Cash flow from continuing operations totaled €36.1 million, comprising cash flow from operating activities of €45.5 million, an increase in working capital requirement of €2.4 million, and a tax payment of €7.0 million.

Net investment outflows from continuing operations came to €39.4 million, up over the year, of which €13.1 million related to new programs.

As a result, free cash flow amounted to negative €3.3 million (vs. a positive €21.8 million in 2022-2023).

Available cash remained largely positive at €70.4 million at September 30, 2024.

Following the divestment of Karl Hess GmbH and the Pilsen site, the Group's net debt, including €21.1 million in lease liabilities, fell to €191.4 million (vs. €222.2 million at September 30, 2023), with shareholders' equity of €201.0 million, representing a net gearing ratio of 95.3% (84.7% excluding lease liabilities). **The net debt to EBITDA ratio stood at 3.5.**

The Group is ramping up the reduction of its environmental footprint

Plastivaloire has set itself ambitious targets to reduce the impact of its activities on the environment, aiming in particular, for a 50% reduction in its carbon intensity on scopes 1 and 2 by 2029-2030 (vs. 2020-2021) and carbon neutrality by 2039-2040. The Group also aims to reduce its scope 3 carbon intensity by 50% by 2039-2040 (vs. 2024-2025).

All the monitored indicators showed a marked improvement over the year. Since the 2020-2021 benchmark year, the Group has reduced its carbon intensity⁵ and greenhouse gas emissions (scopes 1 and 2) by 23%, and has reduced its waste intensity⁶ by 20%. Plastivaloire also exceeded its target of using 15% sustainable materials a year ahead of schedule, and is well on the way to meeting its objective of increasing this proportion to 30% by 2029-2030.

Lastly, the Group continued its efforts to reduce energy consumption by deploying its PowerAdapt optimization system at more than half of its sites during the year.

Significant increase in order intake

Plastivaloire Group recorded a significant increase in order intake over the year, which amounted to €651 million for its continuing operations (vs. €589 million in 2022-2023). The Motor Vehicles and

⁵ Carbon intensity: carbon footprint scopes 1 and 2 (tCO₂)/sales in €k (excluding tooling)*100

⁶ Waste intensity: waste production/sales in €k (excluding tooling).

Industrial divisions (which have grown steadily over the past three years) accounted for 73% and 27% of order intake respectively.

2024-2025 outlook

In an uncertain economic and political environment, particularly for European and US motor vehicle production, the Group should prove resilient in 2024-2025 thanks to a solid order book and the ramp-up of numerous recently launched motor vehicle programs (over 25 in the previous year).

As the market currently stands, Plastivaloire anticipates revenue of around €700 million for 2024-2025, on a par with the 2023-2024 figure, with a higher contribution expected from parts than from tooling.

At the same time, the Group will continue to focus its efforts on improving productivity and making its costs more flexible. This is reflected in particular by the announcement of a restructuring plan, currently under negotiation, which would result in downsizing the engineering teams (33 positions would be affected).

Under these conditions, Plastivaloire is targeting a slightly higher EBITDA margin than the 7.7% achieved last year. Priority also remains on generating positive cash flow in order to continue the debt reduction program.

Antoine Doutriaux, Chief Executive Officer of Plastivaloire Group, said; "Plastivaloire Group has demonstrated its resilience despite difficult market conditions for all players in the motor vehicle industry, but also in other industrial sectors. The disposal of our German and Czech businesses also contributed to this resilience. All our teams remain fully mobilized to continue adapting the Group to this complex environment, and to enhancing the flexibility of our business model to ensure our future sustainability. The 2024-2025 financial year should therefore enable us to consolidate our position with our clients".

**Next financial publication: February 17, 2025:
First-quarter 2024-2025 revenue**

If you would like to receive financial information about Plastivaloire Group by e-mail, go to:
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 Automotive 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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