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# Polyram – Overview



Polyram is a global Leader in developing, manufacturing and marketing of advanced functional raw materials for the plastic industry worldwide



Three operating divisions:

- **Bondyram**
- **Engineering Plastics (EP)**
- **Polytron**

**1,400** products

**Sophisticated** manufacturing processes

**Tailor Made** solutions

Over **1,000** customers

Established in  
**1986**

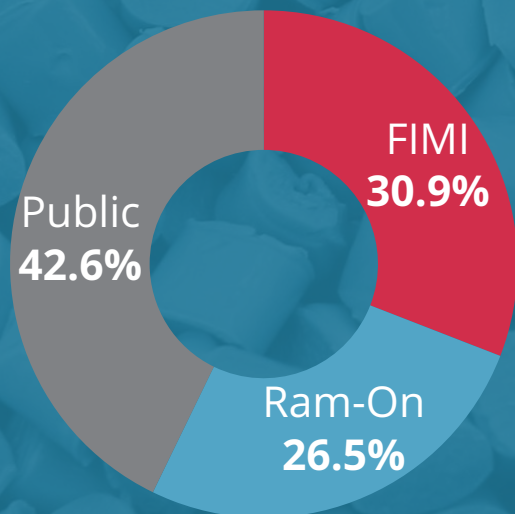
## Financial Data (ILS in millions)

	Q2.2025	Q1.2025	Q2.2024
Revenues	249	247	259
Net Income	10	25	28
EBITDA	43	34	46



# Management

## Solid, Loyal and Experienced Management Team



**Ishay Davidi**  
Chairman of the Board  
Founder and CEO of the FIMI Fund



**Yuval Peleg | CEO**  
33 years in the company  
CEO since 2015



**Netanel Guez**  
CFO  
8 years



**Dror Zur**  
CPO  
38 years



**Idan Rephaeli**  
COO  
6 years



**Amit Koren**  
Local Market Manager  
3 Years



**Ziv Herling**  
Bondyram Manager  
and VP Global Sales  
23 years



**Eliyahu Katan**  
Bondyram TL  
Manager  
10Years



**Gabriela Marziparo**  
Polytron Manager  
14Years



**Efrat Gilat**  
EP Export Manager  
1 Year

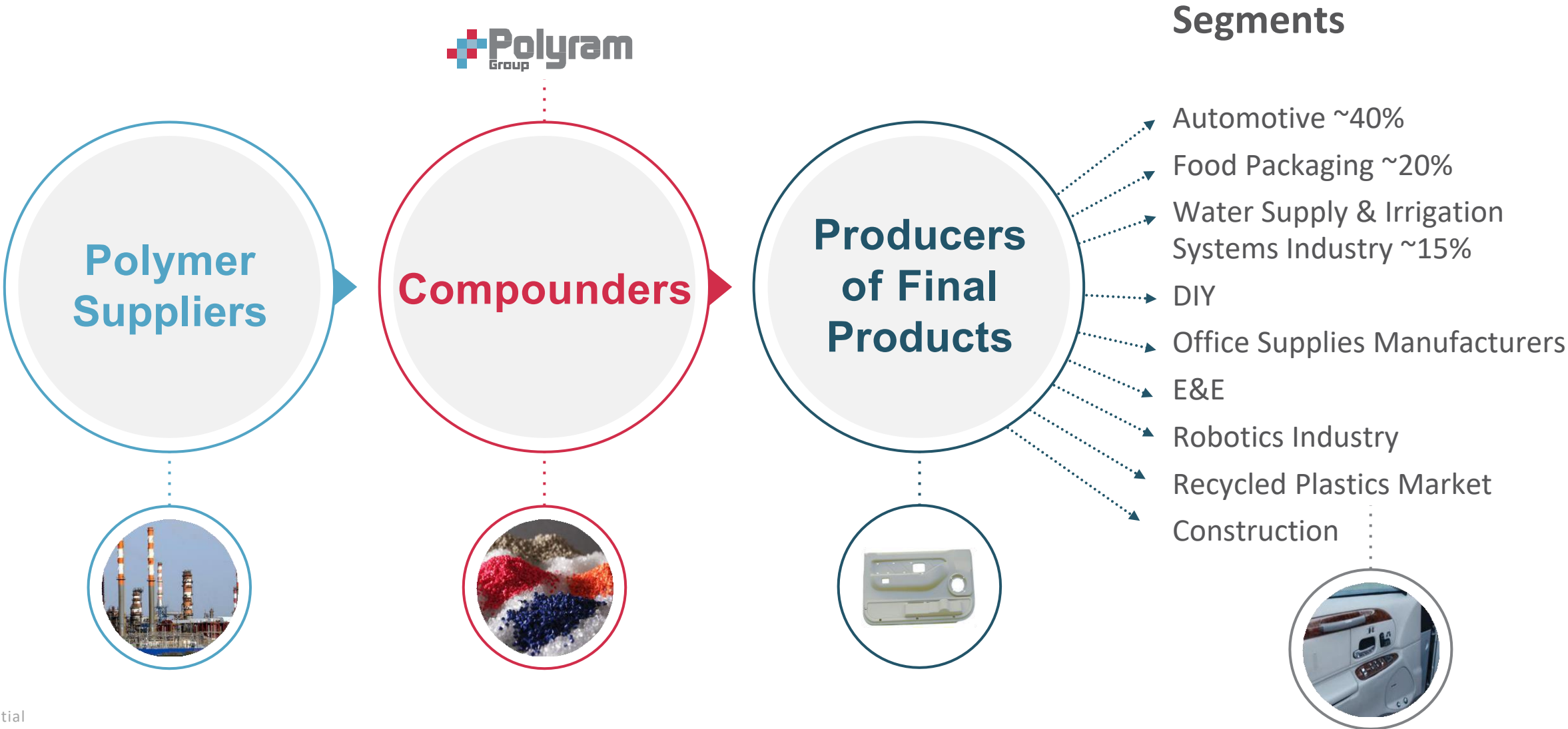


**Ofir Kayam**  
EP category  
sales specialist  
11Years



**Yaara Avrahami**  
Quality Manager  
24Years

# The Plastic Industry - Value Chain



# CEO Highlights



**Maintaining operational stability and full customer retention, despite a significant market slowdown and a decline in raw material prices**

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**In light of recently signed distribution agreements in Southeast Asia and in response to robust market demand, the company's board of directors has approved the purchase of an additional production line for our manufacturing facility in Thailand. This new line will increase the factory's production capacity by more than 50% and is expected to be operational in approximately one year**

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**The establishment of the new manufacturing facility in Thailand is progressing according to schedule. Key equipment and raw materials have been received, and we remain on track to meet all defined timelines and project objectives**

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**Following recent project wins in the Mexican automotive sector - primarily targeting the U.S. market, and in line with the large-scale expansion of our U.S. facility, we are currently in the process of establishing a subsidiary in Mexico. This new company will commence operations in early 2026 to provide essential support for our activities**

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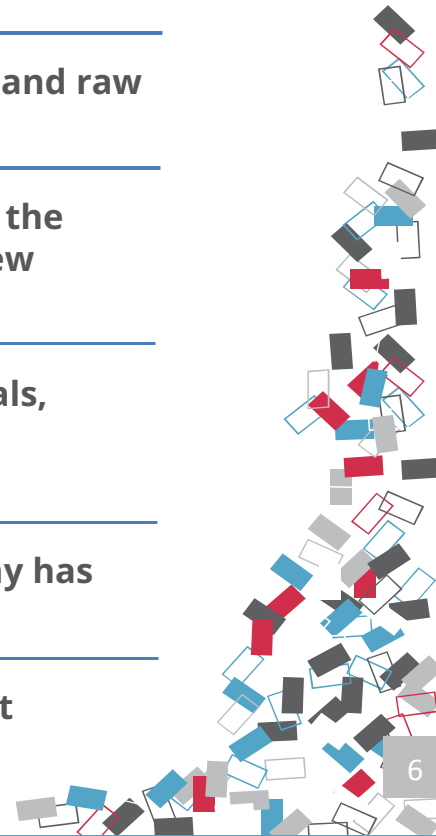
**Our U.S. manufacturing facility provides the company with a significant competitive advantage over international rivals, particularly given current tariff policies. Consequently, we have observed a notable increase in inquiries from clients prioritizing domestic production**

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**The Board of Directors has approved a dividend distribution of 10 million NIS. Since the beginning of 2021, the company has distributed a total of 250 million NIS to shareholders**

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**We are actively pursuing strategic merger and acquisition opportunities to accelerate growth and enhance our market position**



# Polyram Thailand



Polyram is establishing a production site in Thailand for Bondyram products, with an investment of approximately **\$5 million**



The plant is in advanced stages of construction and is expected to begin operations in the second half of 2025



Initially, the site will feature two production lines, with potential for future expansion



The establishment of the plant will shorten the supply chain for Bondyram products in East Asia and allow the company to penetrate to new markets



In response to strong market demand, an additional production line has been commissioned for the manufacturing facility. The new line is expected to be operational in approximately one year



The company has entered into several distribution agreements across new markets, including Indonesia, Malaysia, the Philippines, and Australia



# Polyram USA



## Polyram USA Expands: Plant Doubled, New Subsidiary formed in Mexico

**Polyram identifies the USA as a strategic target and a key growth driver for the coming years**



The factory expansion is on track, with completion expected in Q4 2025



Following recent project wins in the Mexican automotive sector, with a primary focus on the U.S. market, and in conjunction with the strategic, large-scale expansion of our U.S. facility, we are currently in the process of establishing a subsidiary in Mexico. This new company will commence operations in early 2026 to provide essential support for our activities



# Growth engines of Polyram

As a global company, we ensure **business continuity and maximum operational efficiency** through decentralized production of all product divisions across at least three strategic manufacturing sites on different continents.

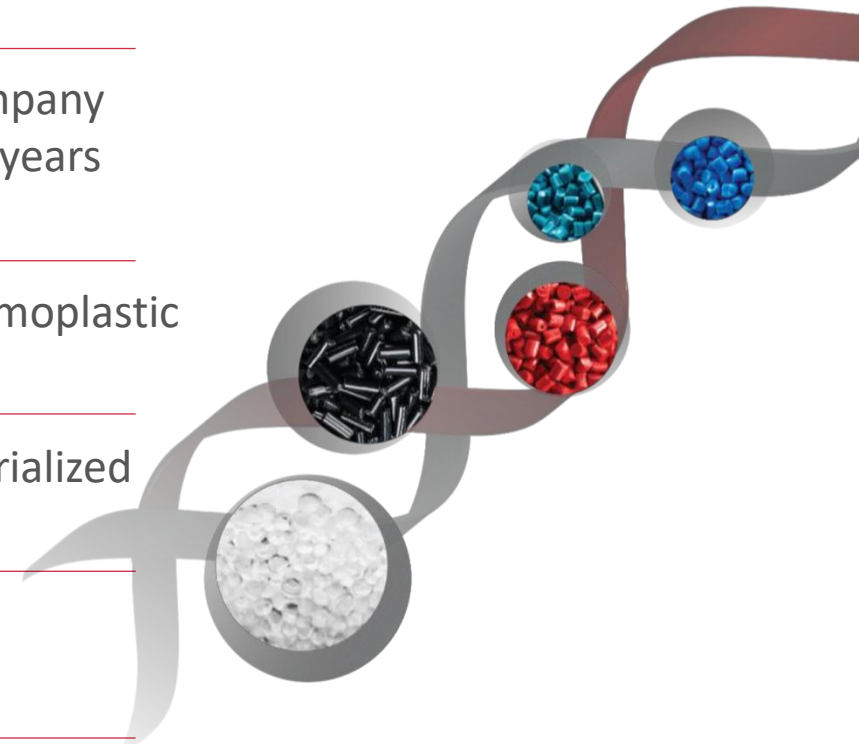
**Recycling, innovation, and sustainability** are the core values of the firm. The company develops sophisticated recycled raw materials to lead the industry in the coming years through its recycling plants in UK, Germany, and Israel.

**Polyram has established its presence in the American market** by producing thermoplastic compound products in the USA and building a distribution system.

**The company aims to develop synergies in the German market**, the most industrialized country in Europe, by distributing Polyram products to MCT customers.

**Expanding the market for elastomer products**, particularly thermoplastic rubber produced at MCT, throughout Europe using its subsidiaries and the local market.

**Intending to penetrate the field of electric vehicles and charging stations** by developing advanced materials for new applications.



**Polyram's field of material recycling is regarded as one of the company's primary growth engines**

## **Development and marketing of recycled materials**

Polyram UK specializes in recycled materials.

## **Entering to recycling market through the acquisition of MCT-**

Polyram MCT **produces** two major products **with recycled materials**: (1) Polyolefins with minerals and glass fibers (2) Thermoplastic rubber (elastomers).

**Dedicated production lines**-to meet the increasing demand in the field of recycling, dedicated production lines have been established at a factory in UK and a factory in Israel.

## **Entering into new projects in the automotive industry-**

In a bid to improve the sustainability of their operations, more automotive manufacturers are making use of recycled material in vehicle interiors.

**Progress in the ESG indicators**, environment, Social and Corporate Governance, while building and managing an environmental policy.



# Global Footprint

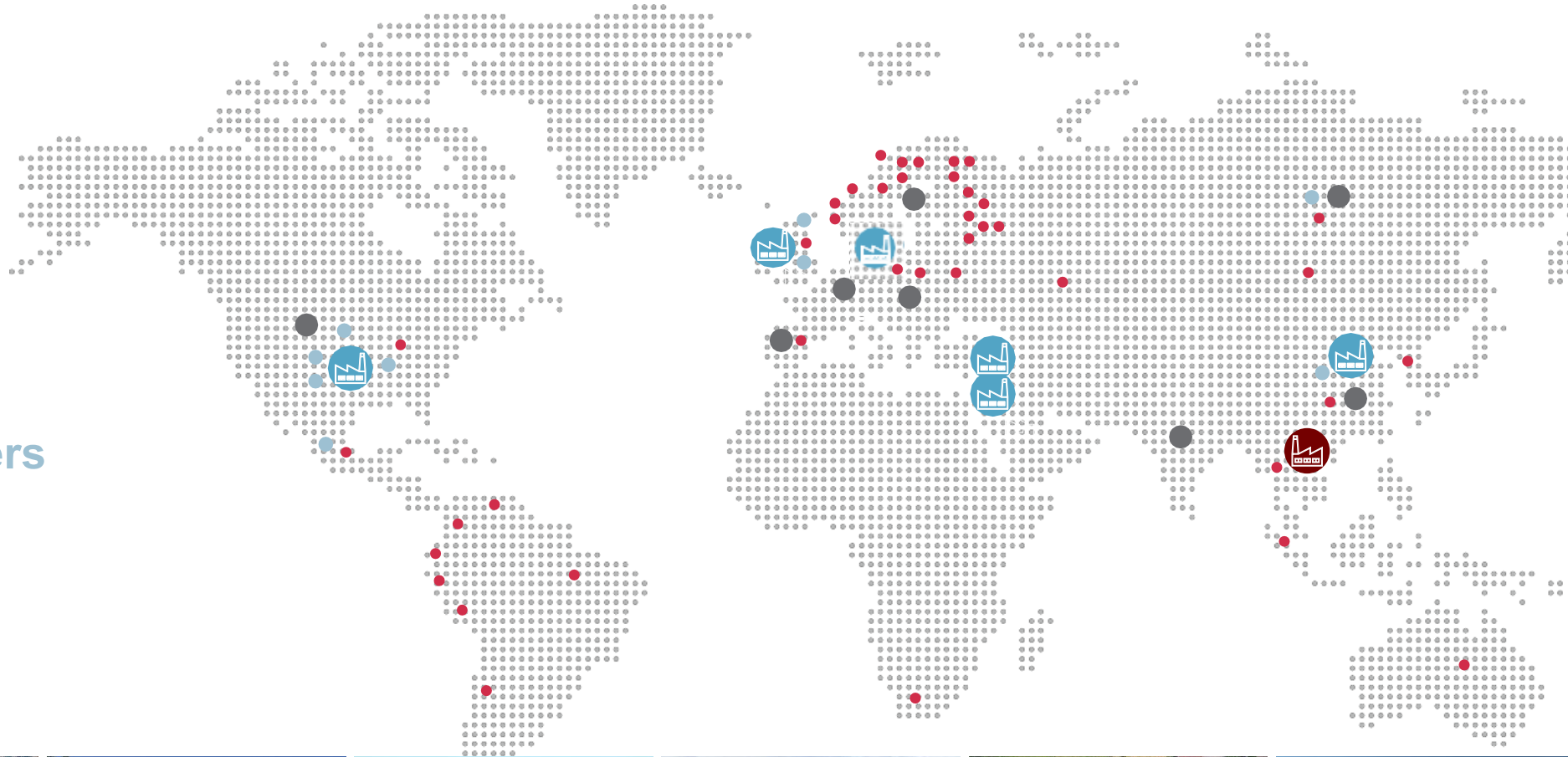


 **7** Production sites

 **9** Subsidiaries

 **9** Logistic centers

 **40+** Distributors



Headquarters and Plant - Israel



Israel – Afula Plant



China Plant



U.S.A Plant



UK Plant

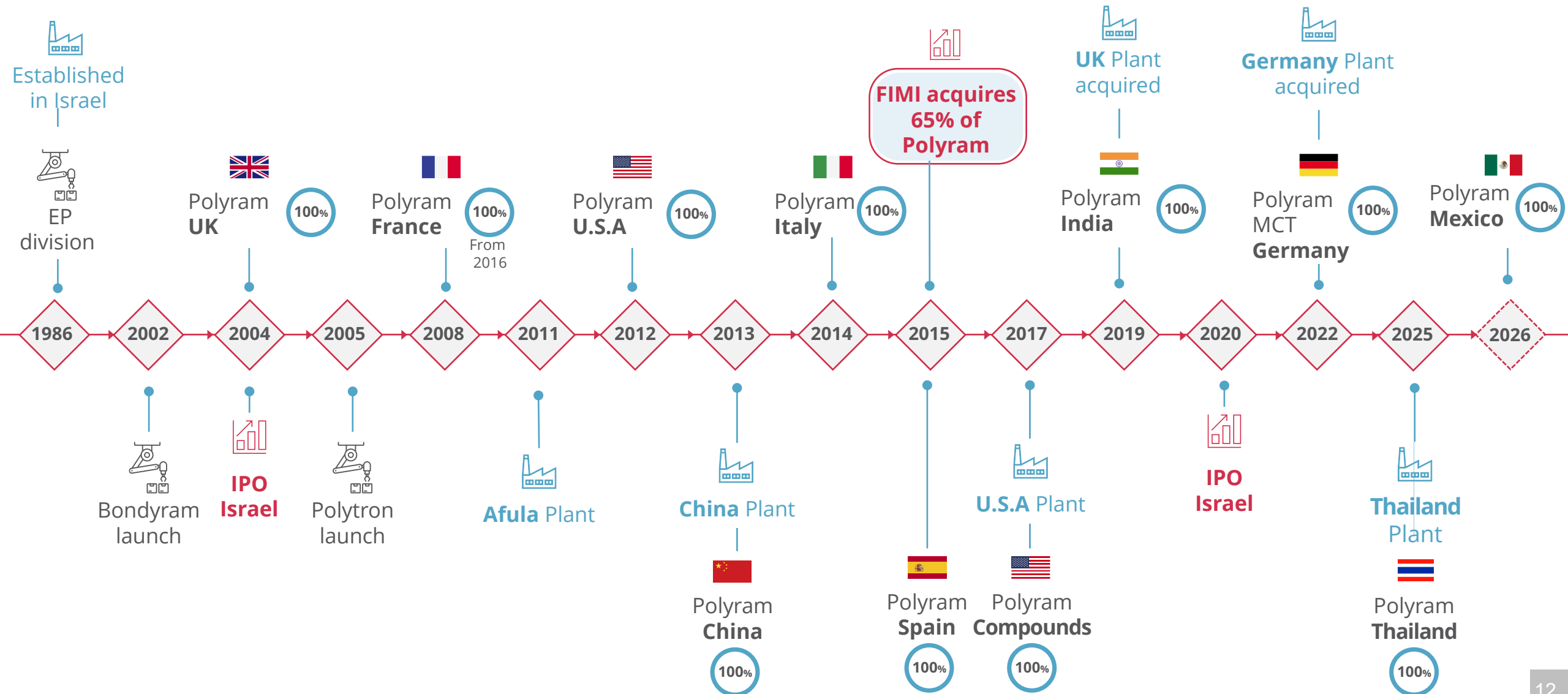


Germany Plant

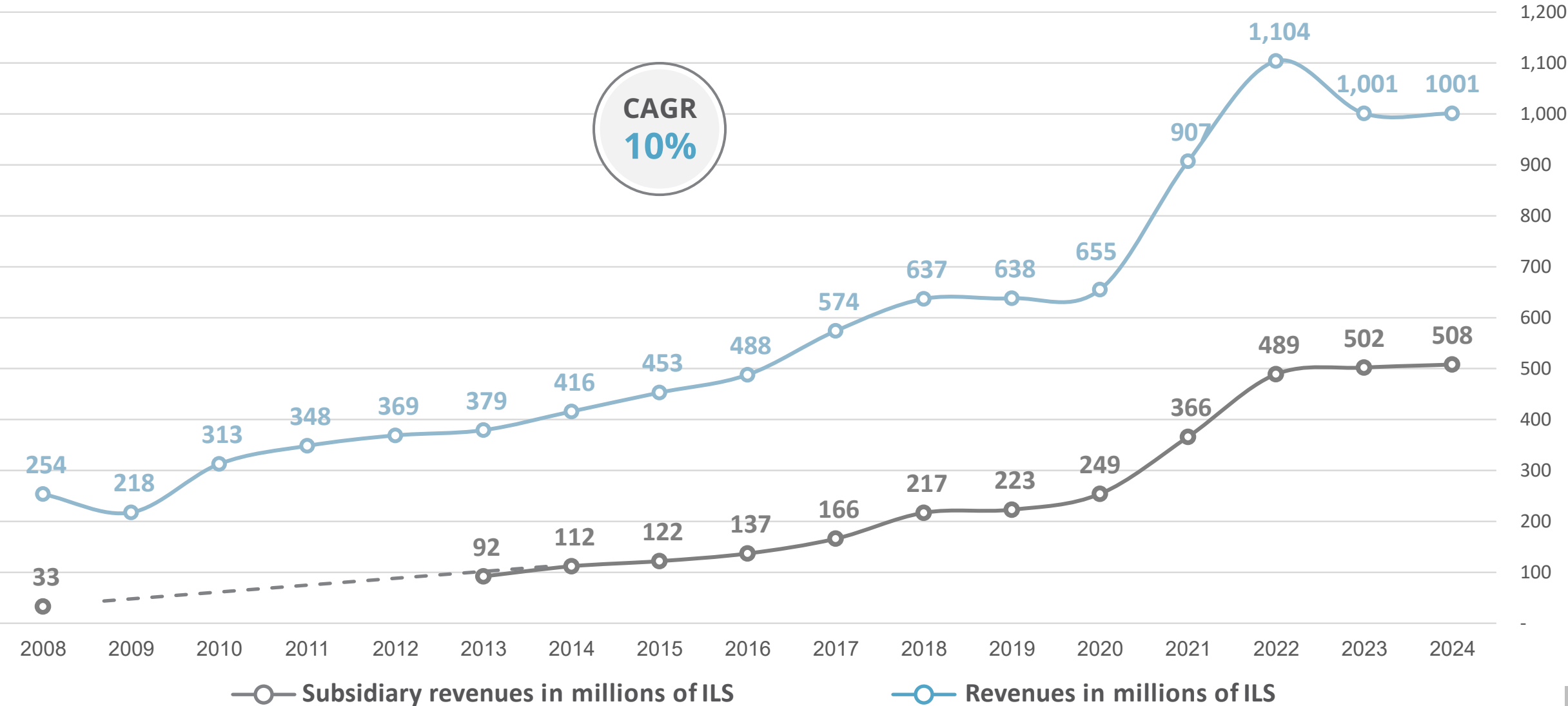


Thailand Plant

# Polyram ■ Milestones

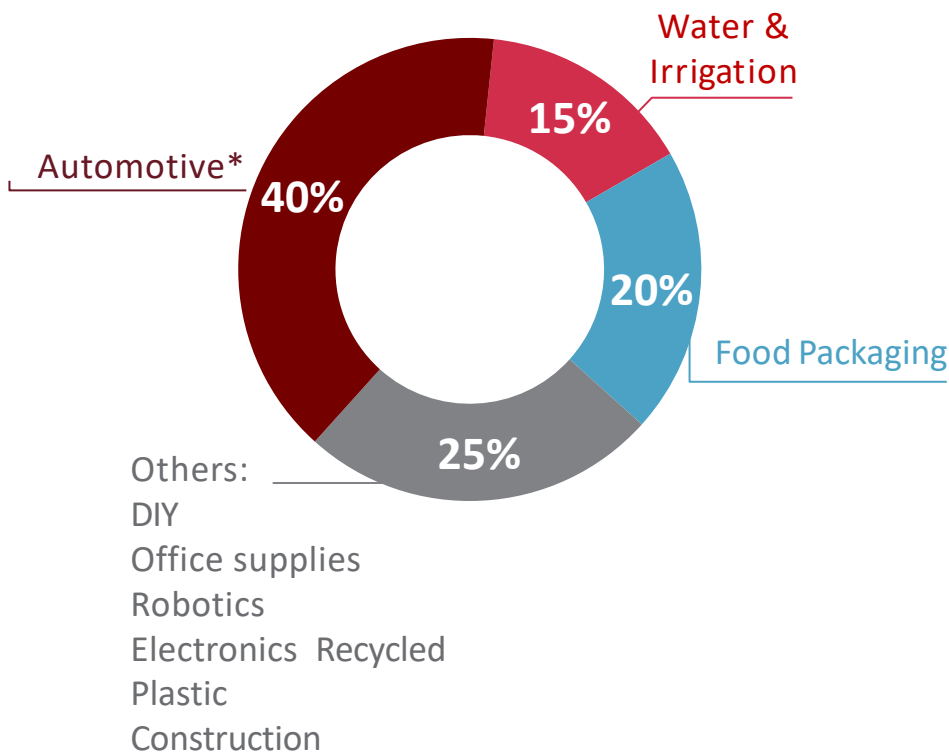


# Strong and Consistent Growth

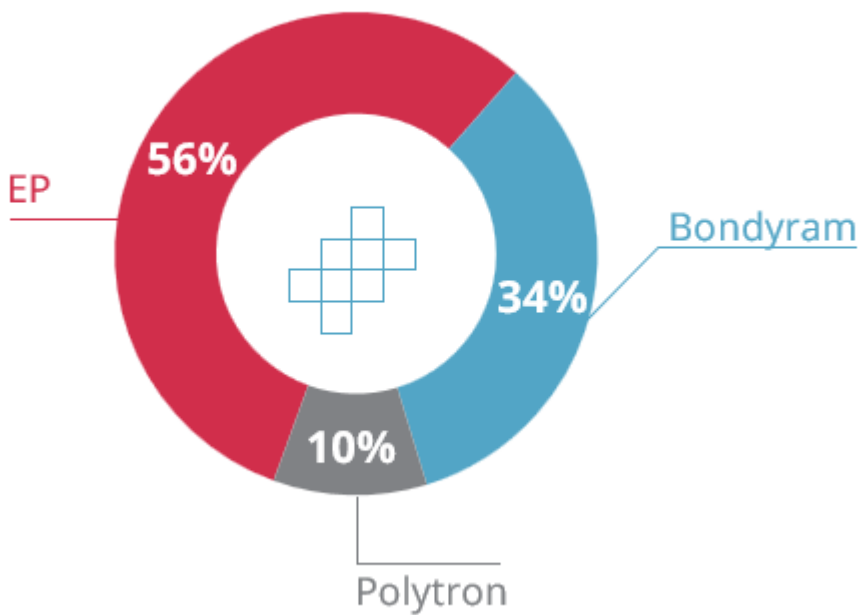


# Diversification and risk reduction

End Markets



Product Lines

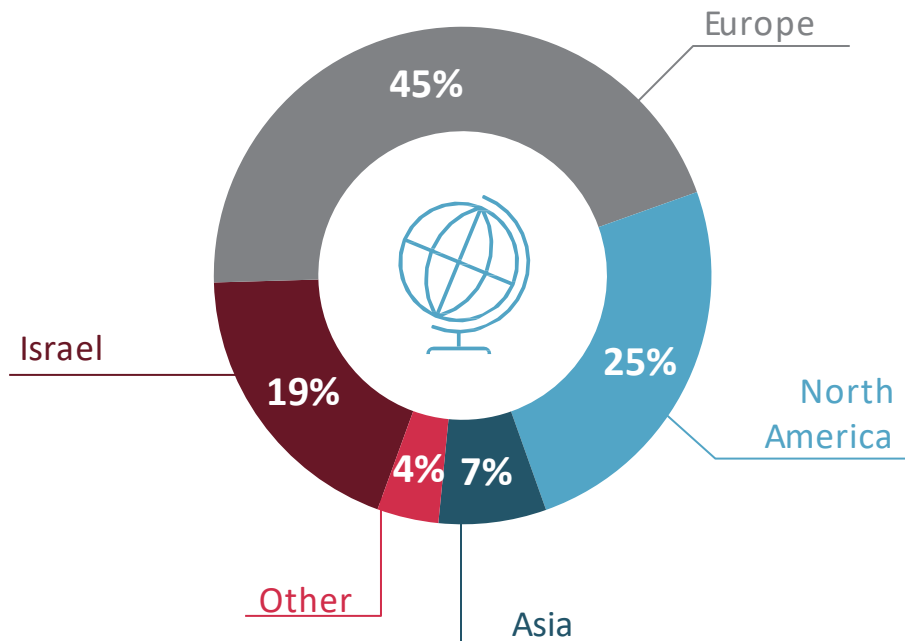


\*Divided into 3 product divisions

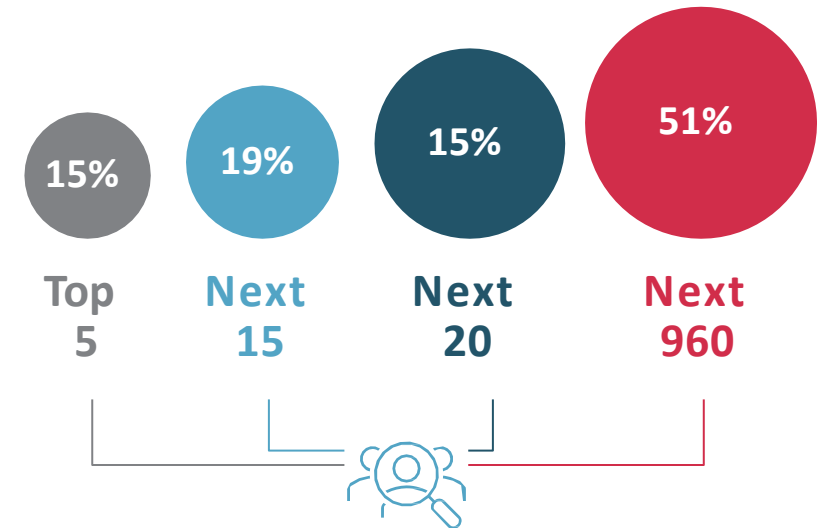
# Diversification and risk reduction

## Geographic Diversification

81% Export



## Customer Diversification



Biggest customer < **5%** of total revenue

20 of the Biggest customers = only **15%** of total revenue

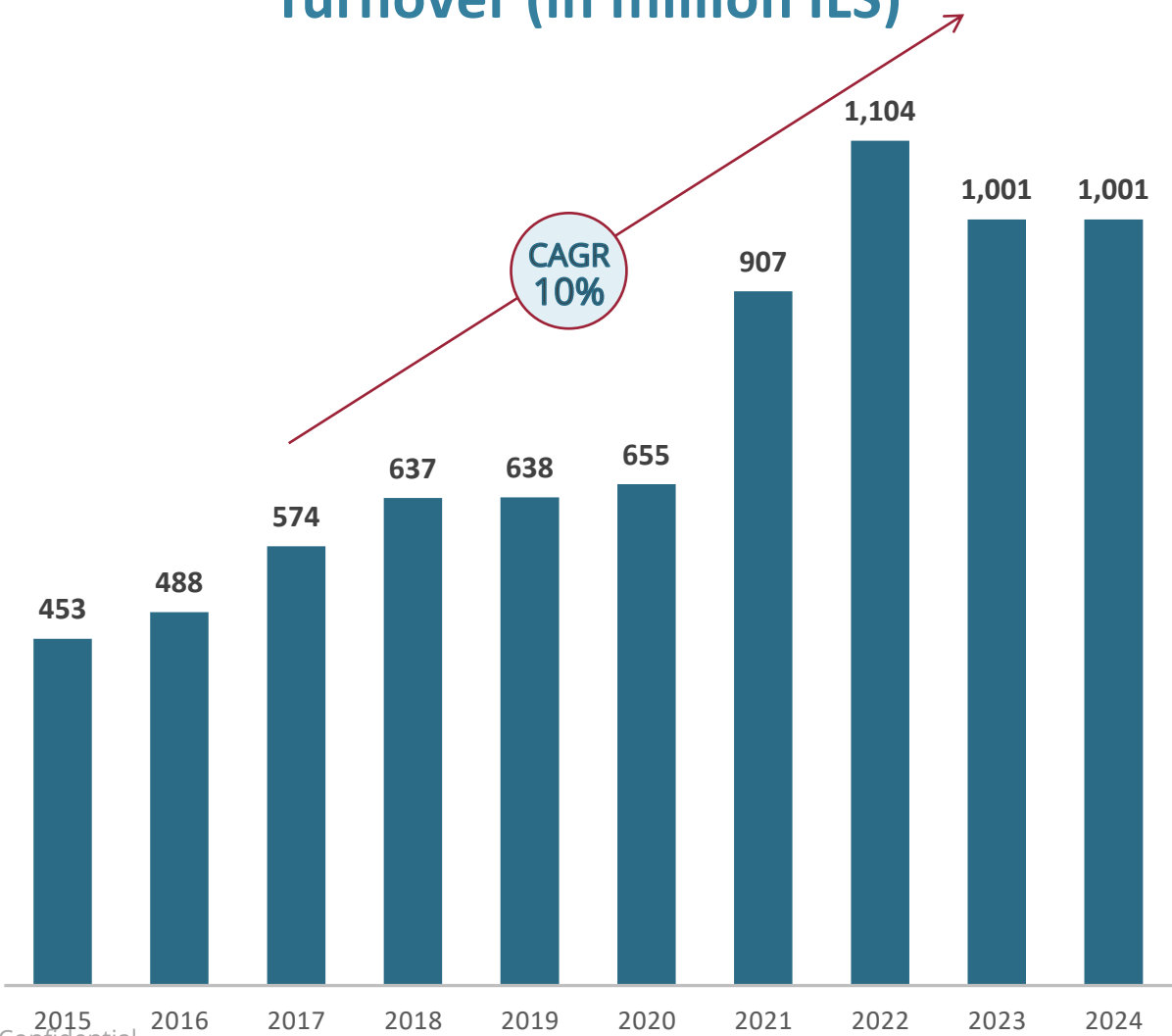
Direct sales to end producers ~ **90%**

**98%** < Of the company's customers are covered by full credit insurance

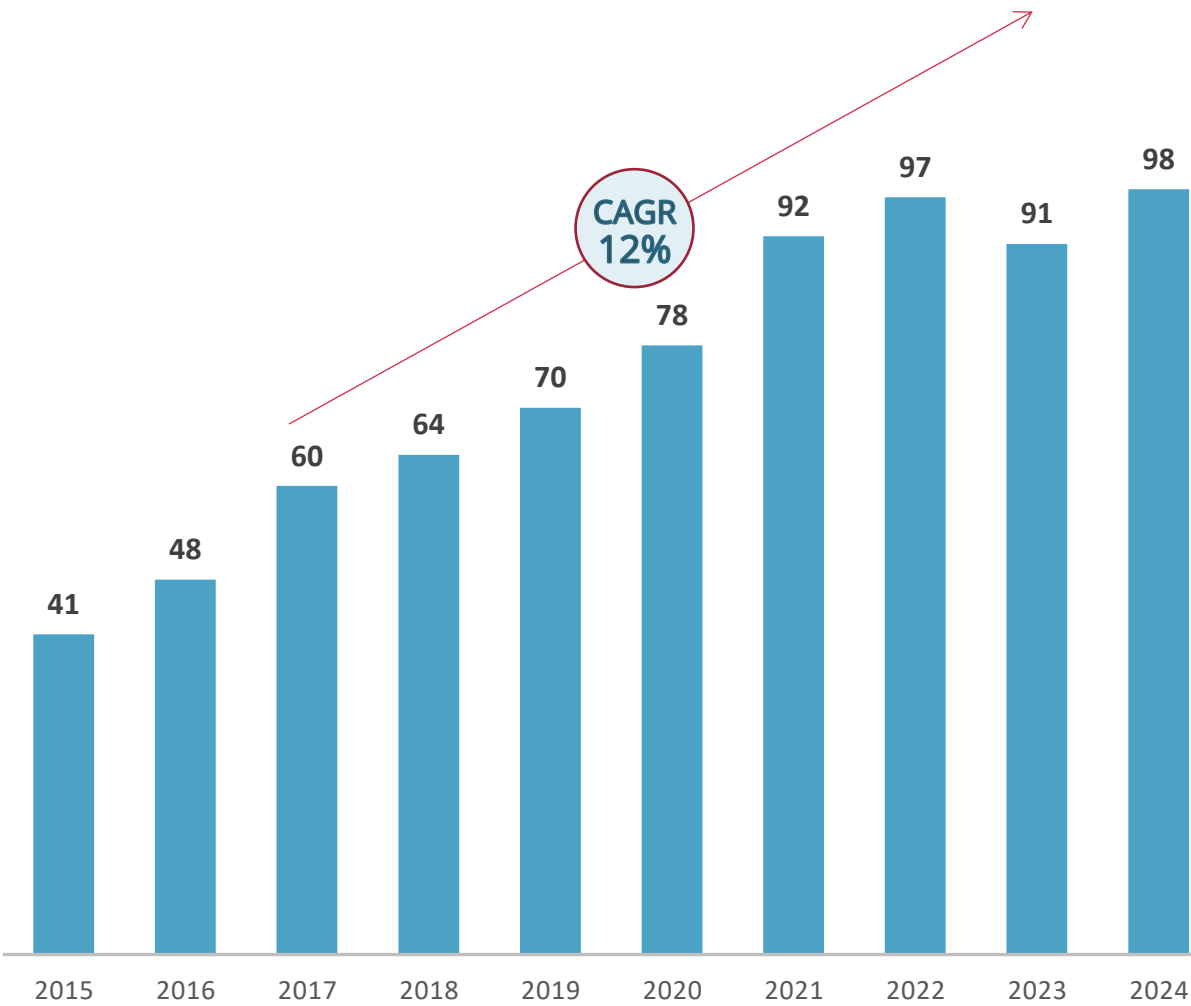
# Sales - ILS (M) & Quantities (K)



Turnover (in million ILS)



Quantities in Tons (K)



# Product Lines



 **Bondyram**®

 **EP** Engineering Plastics

 **Polytron**®

Maximum production capacity of ~**151,850 Tons**

Current exploitation ~**65% Capacity**

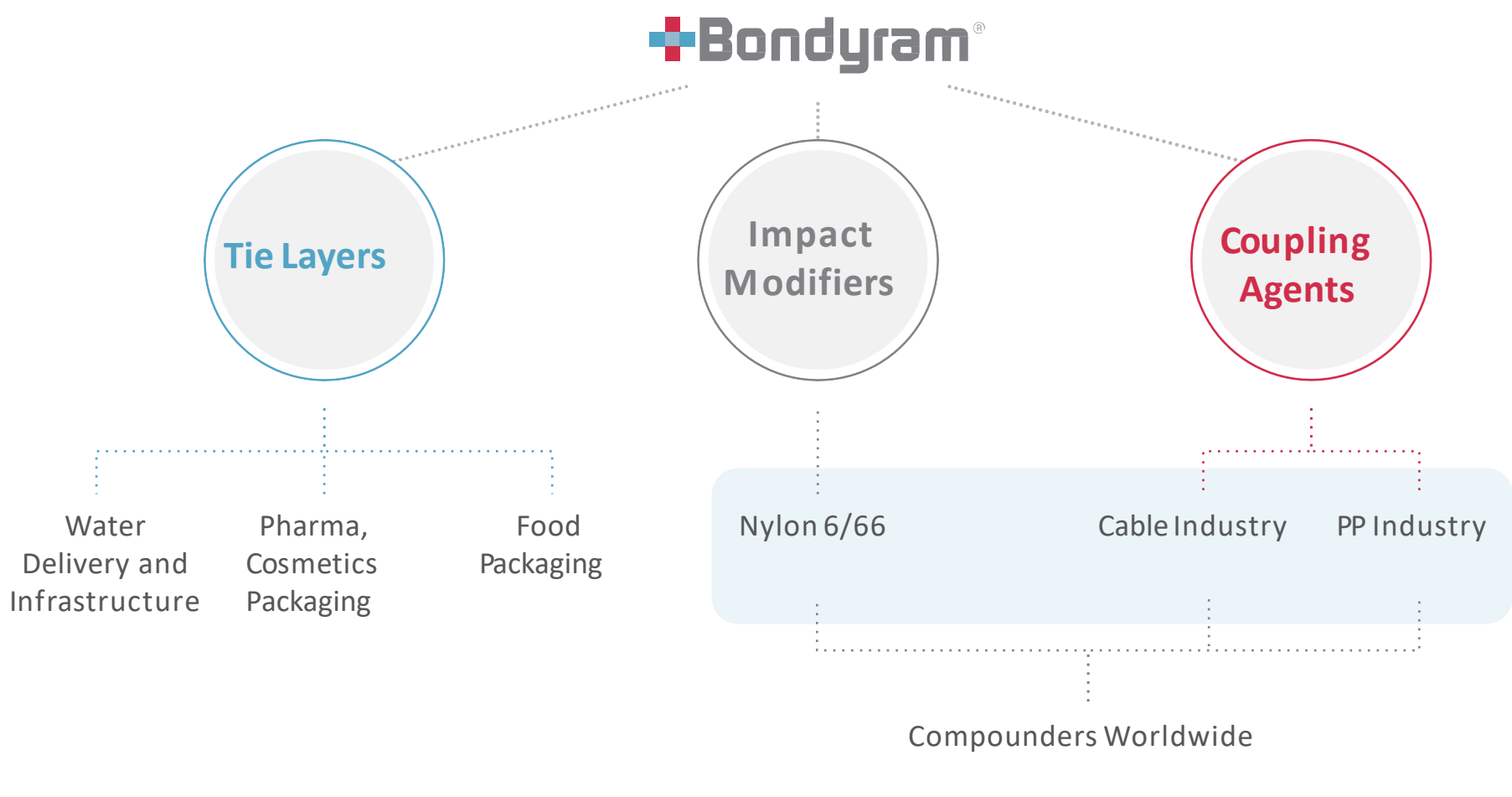
During 2021-2024 investment in increasing production capacity and operational efficiency,  
**in order to meet expected demand in coming years**

Polyram is building a new production site in Thailand. The site is expected to begin operations in the second half of 2025 with a production capacity of approximately 10,000 tons

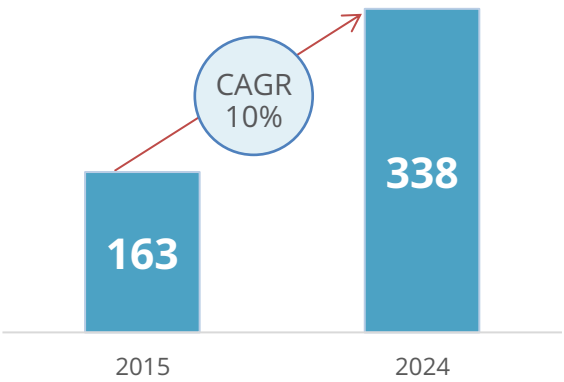
**In response to a surge in orders, the company has decided to acquire an additional production line in the United States for the EP sector, which will add approximately 5,000 tons of production capacity**

**In addition, in response to strong market demand, an additional production line has been commissioned for the Thailand Site. The new line is expected to be operational in approximately one year and will add an additional 5,000 tons of production capacity**



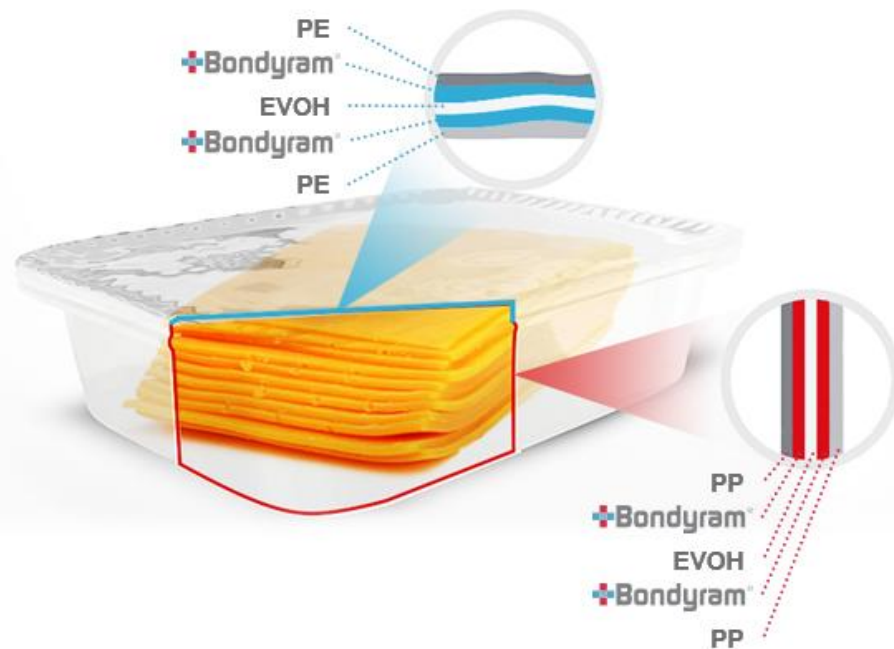


**Bondyram Revenues**  
2015-2024 (millions ILS)

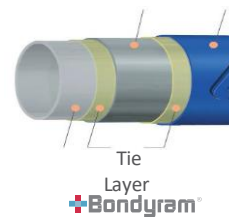


# Tie Layers

Tie Layers are used in extrusion-based products.  
It enables integration of several layers with  
different functionalities.



Construction



## Products and Applications

Chemicals  
Packaging



Pharma and  
Cosmetics Packaging



Food Packaging



## Main customers



## Tie Layers

**Establishment of a dedicated factory** and production lines for the American market.

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**Penetration into 3 major customers** in the US Food sector.

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**Penetration into other industries** such as the water transmission industry for infrastructure and construction.

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**Expanding marketing and sales channels** to increase market share in selected territories such as China, India and Southeast Asia.

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The TL market is **characterized by high concentration** where 80% of the total market is supplied by 5 major global competitors.

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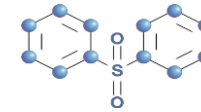
# Coupling Agents and Impact Modifiers



- **Coupling Agents** –solutions to couple between different polymers and glass-fibers
- **Impact Modifiers** –provide compounds with special functionalities

## Products and Applications

Compounders  
(such as Polyram)



Cables



General plastic and  
wood products



## Main customers



## Coupling Agents and Impact Modifiers

Establishment of a dedicated factory and production lines **for the American market.**

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**Development of innovative products** through the R&D department for unique applications.

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**The launch of an innovative impact enhancer for the American market,** the fruit of a 5-year development process.

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Polyram is a **market leader** in the field.

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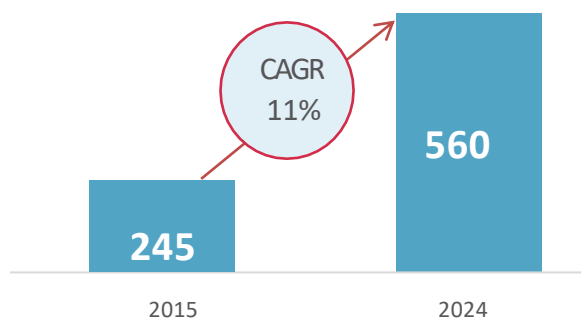


# Engineering Plastics



- **Polyram develops tailor-made solutions** and raw materials for plastic-based applications
- We provide customers with **special functional** raw materials with **unique characteristics** such as fire resistance, flexibility, UV resistance, and more
- Q1/2023 - Establishment of the first **EP production line in the US**
- **Entering the world of recycling engineering materials** at the Israeli site, for us and our customers
- **Entering the world of thermoplastic rubber** by Purchasing MCT plant in Germany
- We have **appointed a new manager** for the European market for the thermoplastic rubber.

**EP revenues**  
(in millions ILS) 2015-2024



## Products and Applications

Automotive



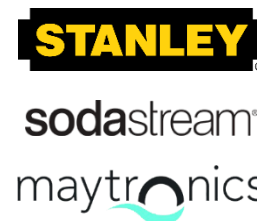
Irrigation



Other



## Main customers



# Polyram MCT



Belongs to Engineering Plastics Product Line and includes 2 sectors:

- Polyolefins with minerals and glass fibers
- Thermoplastic rubber (elastomer)

Polyram MCT is integral to Polyram's strategy for expanding in the European market, ensuring proximity to customers and establishing production within Europe:

- Polyram MCT manufactures in Europe and leads continentally-enabling competition for large polyolefin projects in Europe and bulk material supply.
- Foundation for market development of Polyram products in Germany – developing the market for the entire portfolio of Polyram products through the company's distribution network.
- Thermoplastic rubber sector – a complementary product to Polyram's portfolio, which the company is beginning to distribute through its group companies in Europe and Israel.
- Potential future expansion of the plant.



Center console



Springs for an adjustable bed



Gear cover

# Key Growth Engines

**Geographic expansion** – New geographical markets, fast-growing markets such as South East Asia, and traditional markets such as Germany, North America, and more

**Execution of acquisitions and mergers strategy** of manufacturers of engineering thermoplastic compounds in Europe and the USA.

**Development of innovative products** - advanced materials with unique properties

**Penetrating the carbon fiber market** in the field of engineering thermoplastic composites

**Penetrating the plastic recycling market** through the Company and its UK subsidiary

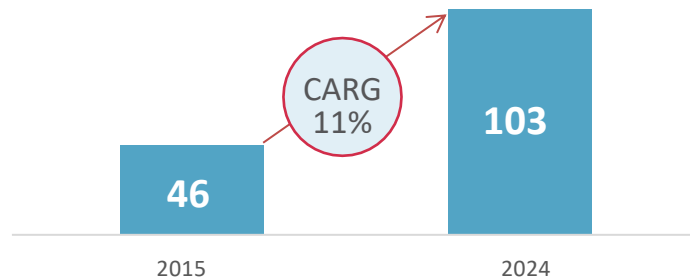
**Global supplier** for the European and American markets and supplying from Israel to the local market and the rest of the world



- Polytron products mainly serve the **Automotive Industry**
- **Mercedes, BMW, and Ford** are among the company's key customers
- **Unique qualities** of Polytron based products allow the replacement of metal components with light-weight plastic based solutions
- **Providing solutions** for improving mechanical properties to end products in the automotive industry
- **Global automotive supplier**, operating in **all three major continents** of the industry
- Entering the **electricity cabinets** market in the US
- Establishment of a **third production line** in the US in Q4 2024
- **Winning two major projects** in the USA

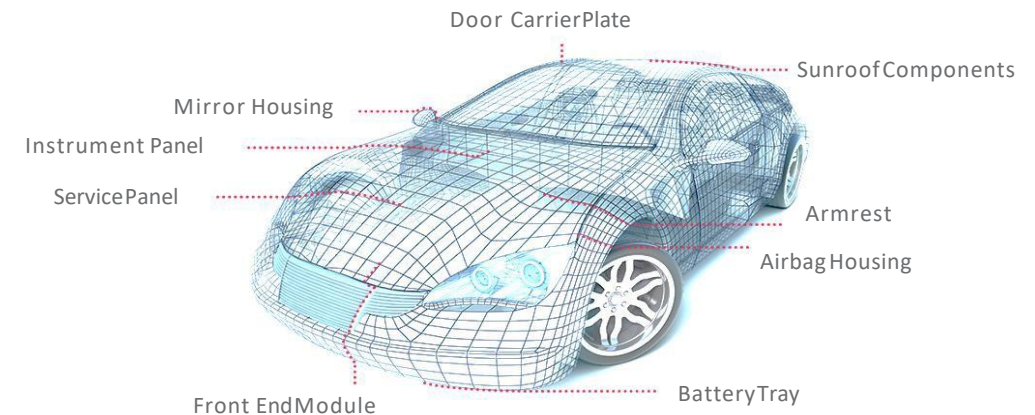
## Polytron revenues

(in millions ILS) 2015-2024



## key features

- Each new car contains 4-6 kg of long-fiber products
- Polytron products serve additional applications in a non-significant way



## Main customers

- Diverse certifications from leading OEMs and Tier1 suppliers
- Global manufacturing, supply, and service capabilities



# Key Growth Engines



Geographic expansion - further **penetration to the US market** leveraging newly established plant in the US

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Maintaining the status of Polyram, as a **leading supplier to the automotive industry**, with global distribution channels on **three continents**

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Polyram **obtains OEMs and Tier 1 certifications** which are a **major barrier** to market development

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**Strengthening the company's presence** in direct marketing channels to OEM

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**Innovation** – development of new long-fiber-based solutions to the automotive industry

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Polyram is one of the **top ten suppliers in the global market**

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# Financial Statements

# P&L M-ILS



	2020	2021	2022	2023	2024	2024				2025	
						Q1	Q2	Q3	Q4	Q1	Q2
EP	378	511	651	576	560	146	137	150	127	140	138
Bondyram	206	306	349	327	338	79	93	89	76	78	88
Polytron	71	90	104	98	103	27	28	27	21	29	24
<b>Sales turnover</b>	<b>655</b>	<b>907</b>	<b>1,104</b>	<b>1,001</b>	<b>1,001</b>	<b>252</b>	<b>259</b>	<b>267</b>	<b>224</b>	<b>247</b>	<b>249</b>
<b>Gross profit</b>	<b>140</b>	<b>201</b>	<b>201</b>	<b>195</b>	<b>214</b>	<b>56</b>	<b>58</b>	<b>55</b>	<b>45</b>	<b>47</b>	<b>55</b>
<i>Gross profit margin</i>	<i>21.3%</i>	<i>21.1%</i>	<i>18.2%</i>	<i>19.5%</i>	<i>21.4%</i>	<i>22.2%</i>	<i>22.4%</i>	<i>20.7%</i>	<i>20.1%</i>	<i>19.0%</i>	<i>21.9%</i>
R&D expenses	3	3	3	4	5	1	1	1	1	1	1
S&M expenses	35	40	46	55	59	15	15	15	13	15	15
G&A expenses	13	19	21	22	22	6	6	6	5	6	7
Other expenses (income), net	3	-	3	-	0	-	-	-	0	0	-
<b>Operating profit</b>	<b>86</b>	<b>139</b>	<b>129</b>	<b>114</b>	<b>129</b>	<b>34</b>	<b>36</b>	<b>34</b>	<b>25</b>	<b>24</b>	<b>32</b>
<i>Operating profit margin (w/o other expenses)</i>	<i>13.1%</i>	<i>15.4%</i>	<i>11.9%</i>	<i>11.4%</i>	<i>12.8%</i>	<i>13.3%</i>	<i>13.9%</i>	<i>12.6%</i>	<i>11.4%</i>	<i>9.8%</i>	<i>12.8%</i>
Financing expenses (income), net	11	21	11	19	26	3	3	3	16	(3)	20
Income taxes	12	18	13	10	11	3	5	4	(1)	3	2
<b>Net profit</b>	<b>63</b>	<b>100</b>	<b>104</b>	<b>85</b>	<b>92</b>	<b>27</b>	<b>28</b>	<b>27</b>	<b>10</b>	<b>25</b>	<b>10</b>
<i>Net profit margin</i>	<i>9.6%</i>	<i>11.0%</i>	<i>9.4%</i>	<i>8.5%</i>	<i>9.2%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.1%</i>	<i>4.5%</i>	<i>10.1%</i>	<i>10.1%</i>
<b>EBITDA</b>	<b>113</b>	<b>166</b>	<b>166</b>	<b>153</b>	<b>168</b>	<b>43</b>	<b>46</b>	<b>44</b>	<b>36</b>	<b>34</b>	<b>43</b>
<i>EBITDA margin</i>	<i>17.3%</i>	<i>18.3%</i>	<i>15.0%</i>	<i>15.2%</i>	<i>16.8%</i>	<i>16.9%</i>	<i>17.7%</i>	<i>16.4%</i>	<i>16.0%</i>	<i>13.7%</i>	<i>17.1%</i>
<b>CAPEX</b>	<b>11</b>	<b>21</b>	<b>*33</b>	<b>35</b>	<b>34</b>	<b>4</b>	<b>8</b>	<b>10</b>	<b>13</b>	<b>4</b>	<b>22</b>

\* In addition to the MCT acquisition of 89M-ILS.

	30.06.2025	30.06.2024	31.12.2024
Inventory	335	305	339
Current maturities of borrowings and current borrowings	276	193	216
Borrowings from banks	49	66	54
Equity	657	658	646

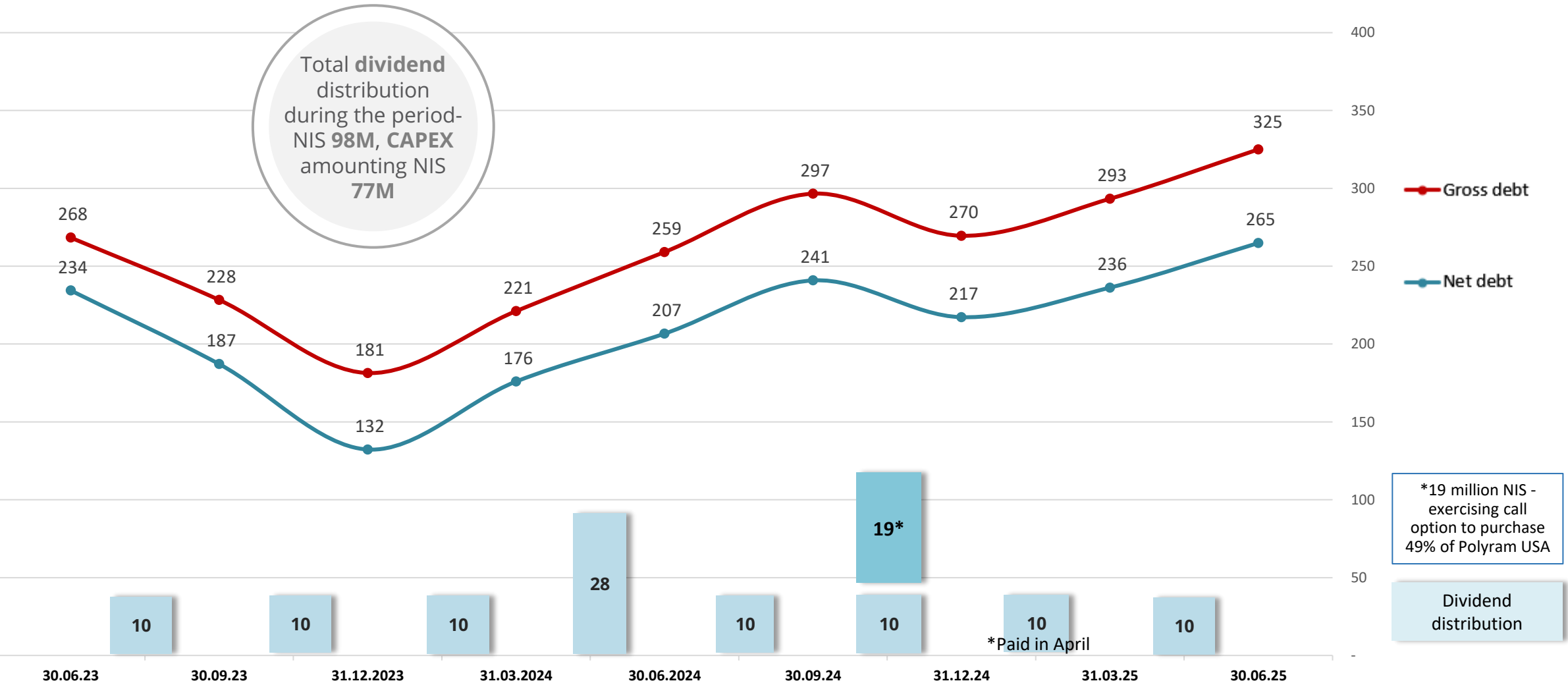
	30.06.2025	30.06.2024	31.12.2024
Operating working capital	456	416	413
Net debt to EBITDA	1.70	1.17	1.29

Since 2021, the company has distributed **250 M-ILS in dividends**

Net liabilities to EBITDA  
**1.70X**

Current ratio  
**1.62**

# Debt development M-ILS



# SUMMARY



Technological leadership, customer loyalty and high quality products



Industry and geographical distribution (a variety of industries such as: irrigation and water supply, packaging and food, vehicles and automotive, using worldwide production and distribution channels)



Significant growth engines in the TL and adhesives divisions, the automotive industry and the plant in the US



Significant growth potential in all product divisions



Entering the recycling engineering materials world, in the Israeli and UK sites



Dividend and cash flow policy in correlation with the company's growth



Powerful platform for mergers and acquisitions



Strength and economic resilience



# Thank You