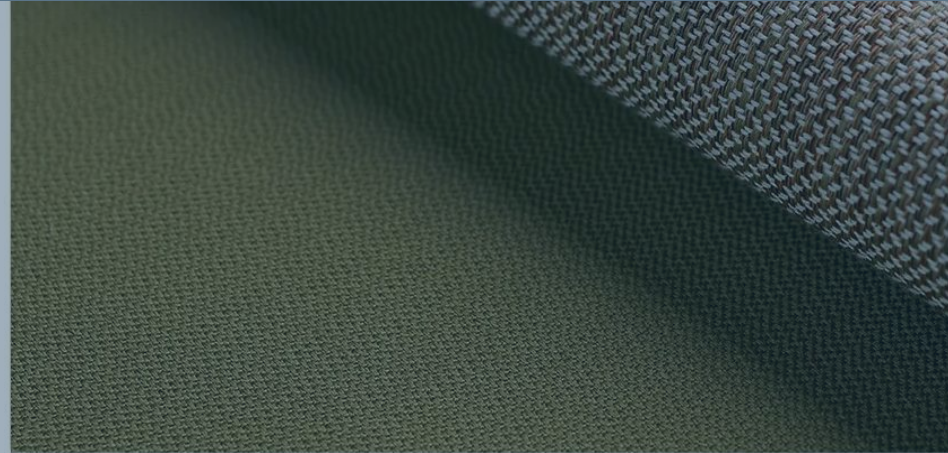




RINO MASTROTTO



YTD Sep-24 Results presentation

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Today's presenters


RINO MASTROTTO



Matteo Mastrotto
Chief Executive Officer
& Head of Luxury
Creations

- Joined Rino Mastrotto in 1998
- Became CEO in 2019
- Extensively involved in Rino Mastrotto's growth for 25+ years


RINO MASTROTTO



Antonio Perosa
Chief Financial Officer

- Joined Rino Mastrotto in 2020
- Previously spent ~20 years as CFO at Tennant Group, IPC Worldwide, and Sanifec


RINO MASTROTTO



Alberto Gallina
Head of ESG

- Joined Rino Mastrotto in 2022
- Previously spent ~26 years as Sustainability Manager at Staff International and Benetton Group

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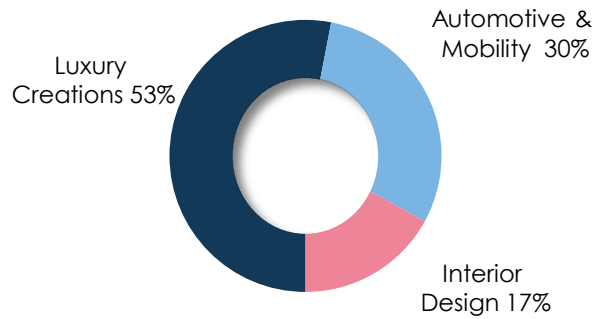
- 1 Business Update
- 2 Partnership & Communication
- 3 Key Financial Information
- 4 ESG
- 5 Q&A
- 6 Appendix

1 Business Update

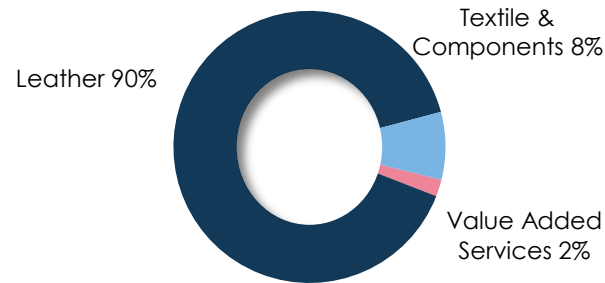


Revenues breakdown YTD Sept-24

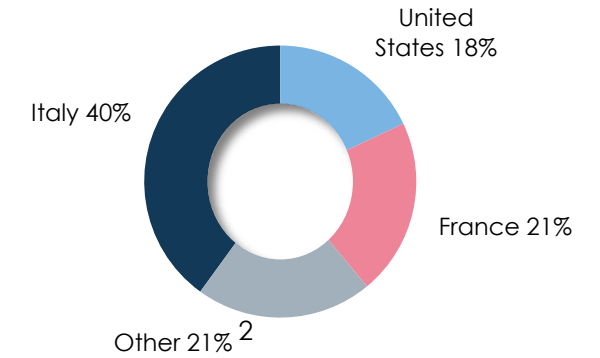
End-markets



Products



Geographies¹



Main KPIs Sept-24

€259m
(+2% vs PY³)
YTD Revenues

€55m
(+14% vs PY³)
YTD Adjusted
EBITDA

~21%
Adjusted
EBITDA margin

€75m
LTM Structuring Adjusted
EBITDA

~96%
Cash
conversion⁴

Source: Financial Statements, Internal Management data, Independent Third-Party analysis. Notes: (1) By country of client location, which in turn sell all over the world; (2) Mainly including Czech Republic, Romania, Slovachchia, China, Lithuania; (3) Nine period ended September 30, 2024, vs. nine period ended September 30, 2023; (4) Computed as Adjusted EBITDA – Maintenance Capex as % of Adjusted EBITDA

2 Partnership & Communication



Rebranding



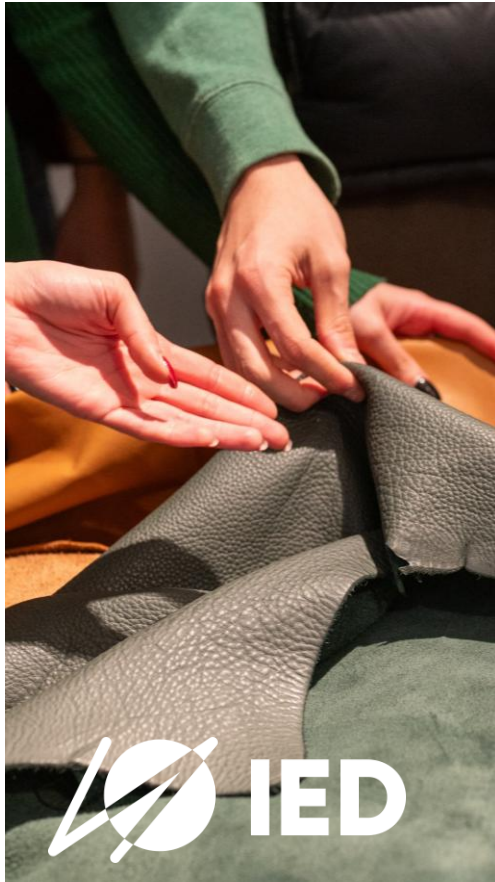
- New website
- Refresh logo & Naming
- Refresh of sales instruments
- Content production



- New website
- Refresh logo
- Refresh of sales instruments
- Content production




Collaborations



Activation of the Leather Circularity project with the Product and Interior Design classes in Milan and Rome

Students projects
Rino Mastrotto leather



istitutomarangoni 



Start of the project "THINK BAG",
in collaboration with POLIMODA

Partnership

Tessitura Oreste Mariani was named "**Supplier of Excellence**" by **Versace** for the Ready to Wear - Raw Materials category.

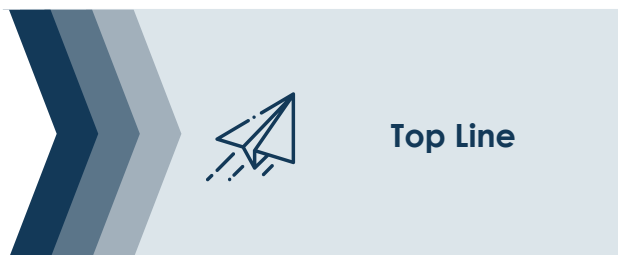


Supporting Emergent Designers
Kristina Thaden
Seen On **Emily In Paris**

3 Key Financial Information



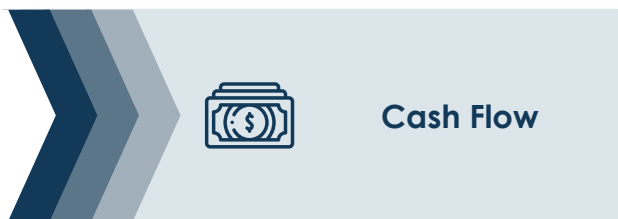
Latest Updates



- Topline evolution continues to be positive, with YTD Sep-24 revenues increasing by +2% vs YTD Sep-23 sustained by revenue growth in the central months of the year (April–Sept 24: +5% vs April–Sept 23), more than offsetting the overall market normalization dynamics experienced in Q1-24
- Luxury Creations sector confirmed as the back-bone of the Group, recording strong growth notwithstanding challenging market environment, thanks to superior client positioning, phase-in of new projects and proven ability to intercept new trends, in particular in the Leather segment of the market



- Thanks to price/mix increase in Luxury Creations, commercial initiatives, operational efficiency measures, savings from new footprint optimization, insourcing initiatives, and M&A contribution, Adjusted EBITDA grew +14% vs 2023 reaching 55M€ at the end of September 2024



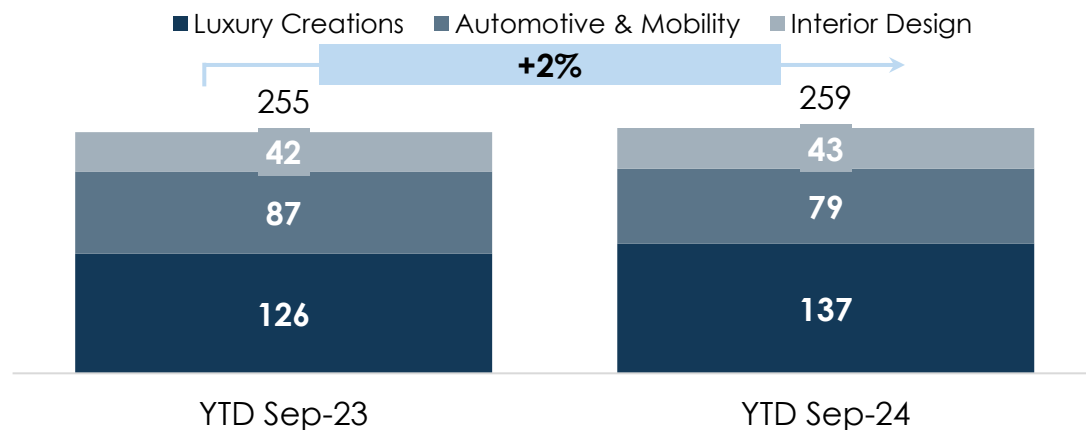
- Adj. Cash Flow before debt service and M&A materially improved vs 2023 (22M€ in YTD Sep-24 vs 4M€ in YTD Sep-23) mainly due to:
 - Lower WC absorption also thanks to inventory optimization
 - Decrease of expansion capex (10M€ in Sep-24 vs 14M€ in Sep-23)



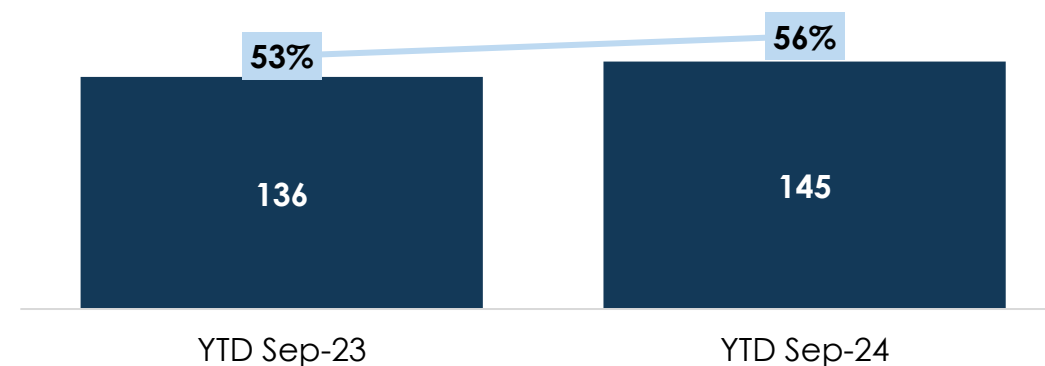
- On October 31, 2024, the Parent Company entered in a Single Currency Interest Rate Swap Agreement with two European leading Banks with the purpose to partially protect the Company from the HYB interest rate fluctuations, for a notional of €160 millions and effective date July 22nd 2024

Financial highlights

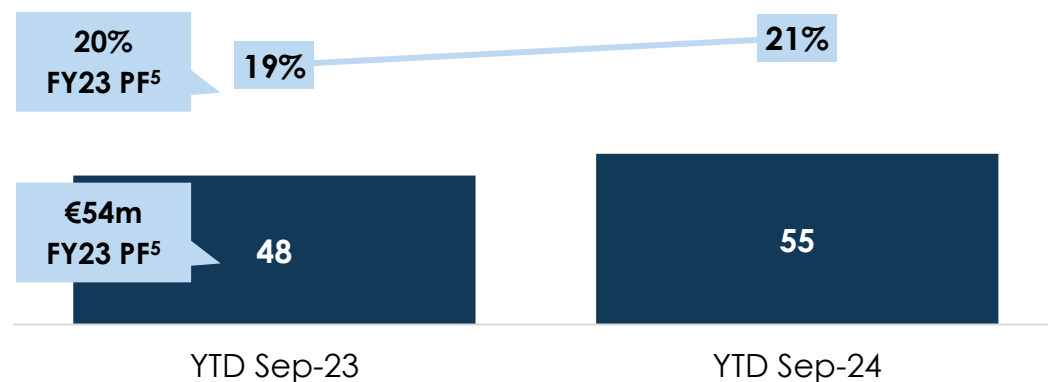
Revenues (€m) & growth (%)¹



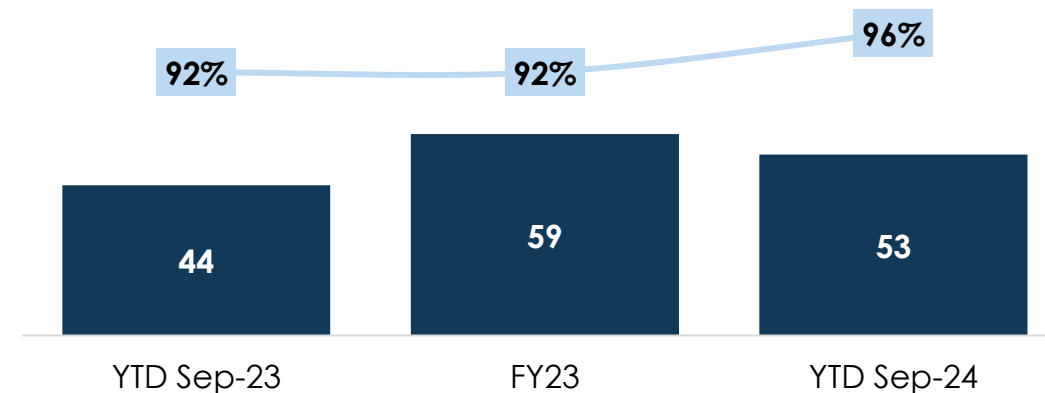
Contribution margin² (€m) & as % of Revenues



Adjusted EBITDA (€m) & Adjusted EBITDA margin (%)



Adjusted Free Operating Cash Flow³ (€m) & cash conversion⁴ (%)



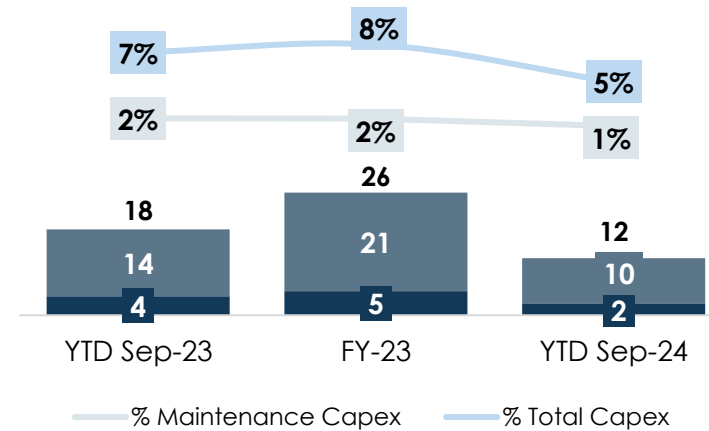
Sources: Financial Statements, Internal Management data. Notes: (1) Nine-month period ended September 30, 2024, vs. Nine-month period ended September, 30 2023; (2) Computed as Revenues + Other income - Purchases of goods and changes in inventory; (3) Computed as Adjusted EBITDA - Maintenance Capex; (4) Computed as (Adjusted Free Operating Cash Flow / Adjusted EBITDA); (5) PF for Mapel and Imatex

Attractive financial performance with demonstrated ability to preserve margins across cycles and impressive cash conversion

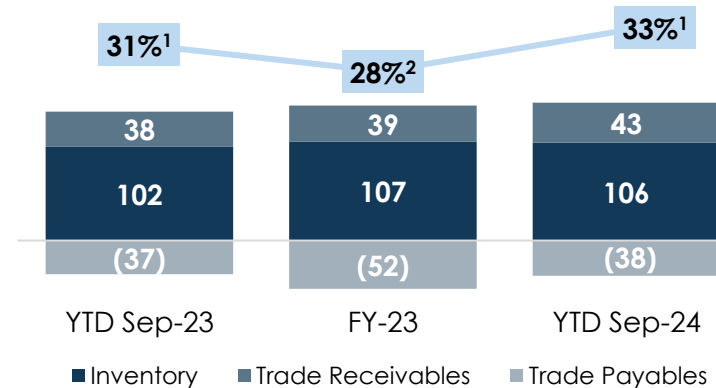
Cash flow (€m)

€m	YTD Sep-23	FY23	YTD Sep-24
Revenues	255	332	259
Adjusted EBITDA	48	64	55
% Revenues	19%	19%	21%
Maintenance Capex	(4)	(5)	(2)
Adj. Free Operating Cash Flow	44	59	53
% Cash Conversion	92%	92%	96%
Change in TWC	(27)	(14)	(17)
Change in OA/OL	1	(2)	(1)
Change in NWC	(26)	(16)	(18)
Operating Cash Flow	19	43	36
% Cash Conversion	38%	67%	65%
Expansion Capex	(14)	(21)	(10)
Income tax paid	(1)	(1)	(4)
Adj. Cash Flow before debt service and M&A	4	21	22

Capex (€m) & as % of Revenues



Trade Working capital (€m) as % of Revenues



Key considerations

- YTD Sep-24 cash conversion at +96% thanks to limited Maintenance capex
- Lower working capital absorption vs Sep-23 thanks to inventory normalization
- Expansion capex significantly lower than YTD Sep-23 and in line with expectations
- Adj cash flow before debt service and M&A considerably higher than YTD Sep-23 thanks to better profitability and reduced operative and investment cash absorption

Source: Financial Statements, Internal Management data. Notes: (1) Computed on Q3-2024 LTM and Q3-2023 LTM (2) Computed on 2023PF Revenues;

Capital structure overview

€m	Leverage as per OM	YTD Sep-24
Cash and cash equivalents & other	(51)	(61)
Senior Secured Indebtedness	320	320 ¹
Total Senior Secured Net Debt	269	259
<i>Other indebtednes</i>	8	10
Total net debt	277	269
Net Leverage	3.7x	3.6x
LTM Structuring Adjusted EBITDA	75.4	75.4

Source: Financial Statements, Internal Management data. Notes: (1) This amount does not include the Gross-up amortizing capitalized costs (7M€)

4 ESG



Certifications

Ownership in implementing the leading sustainable chemical management system.
In October, Pomari division achieved the **Supplier to Zero (Level 2) certification**.



ZDHC's Supplier to Zero program enhances chemical management practices through the supply chain, aligning with industry best practices for sustainability. By adopting ZDHC guidelines, the company reduces hazardous chemical use, ensuring safer products and protecting ecosystems, workers, and consumers. This proactive approach also supports compliance with stringent global regulations, mitigating reputational and regulatory risks. Participation fosters collaboration with like-minded suppliers, driving continuous improvement and innovation.

Moreover, ZDHC certification bolsters customer trust and strengthens Rino Mastrotto's position as a leader in sustainable leather production, critical for long-term market competitiveness.

Certifications

ISO 45001 (Management system for occupational Health & Safety risks) on site audit at Rino Mastrotto Group SpA was passed and we are now just waiting for the issue of the certificate.



ISO 45001 is essential for RINO MASTROTTO as it provides a systematic approach to managing occupational health and safety (OH&S) risks in its operations.

As a leading leather manufacturer, the company aims at reducing workplace incidents. Implementing ISO 45001 helps identify and mitigate these risks, ensuring safer working conditions and enhancing employee well-being.

It demonstrates compliance with legal and regulatory requirements, reducing liabilities and upgrading stakeholder trust. Additionally, fostering a strong safety culture boosts employee morale and productivity.

Aligning with ISO 45001 supports RINO MASTROTTO's commitment to sustainability by further integrating OH&S into its broader business strategy.

5 Q&A



6 Appendix



Profit & Loss

P&L

€m	YTD Sep-23	YTD Sep-24	Δ YTD Sep-23 vs. YTD Sep-24	Δ YTD Sep-23 vs. YTD Sep-24 (%)
Revenues	255	259	4	2%
Other income	25	24	(1)	(4%)
Purchases of goods & Δ inventory	(143)	(138)	6	(4%)
Contribution margin	136	145	9	7%
% Revenues	53%	56%	-	-
Costs of services	(47)	(48)	(1)	2%
Personnel costs	(42)	(48)	(6)	14%
Other costs	(2)	(0)	2	n.m.
Adjustments	4	6	2	56%
Adjusted EBITDA	48	55	7	14%
% Revenues	19%	21%	-	-

Source: Financial Statements, Internal Management data.

Balance sheet

€m	FY23	YTD Set-24
Goodwill	170	161
Intangible assets	59	55
Property, plant and equipment	106	108
Investment in subsidiaries and other companies	2	1
Non-current tax receivables	8	7
Other non-current financial assets	4	3
Non-current Assets	348	335
Inventories	107	106
Trade receivables	39	43
Other current financial assets	1	1
Current tax receivables	9	10
Deferred tax assets	1	1
Other receivables	1	2
Prepaid expenses and accrued income	1	1
Cash and cash equivalents	47	60
Current Assets	206	224
Total Assets	555	559

€m	FY23	YTD Set-24
Share capital	39	39
Reserves	175	51
Retained earnings	18	24
Profit for the period	10	5
Equity attributable to shareholders of the parent company	243	118
Equity attributable to non-controlling interests	15	16
Total Equity	258	134
Deferred tax liabilities	19	19
Employee benefits	4	3
Provision for risks and charges	5	5
Non-current borrowings	158	313
Non-current other financial liabilities	2	1
Other non-current liabilities	0	0
Non-current Liabilities	188	341
Current borrowings	28	8
Current other financial liabilities	1	1
Trade payables	52	38
Tax liabilities	3	12
Social security payables	4	3
Other liabilities	19	19
Accrued expenses	2	2
Current Liabilities	109	84
Total Equity and Liabilities	555	559

Source: Financial Statements, Internal Management data.

Cash Flow

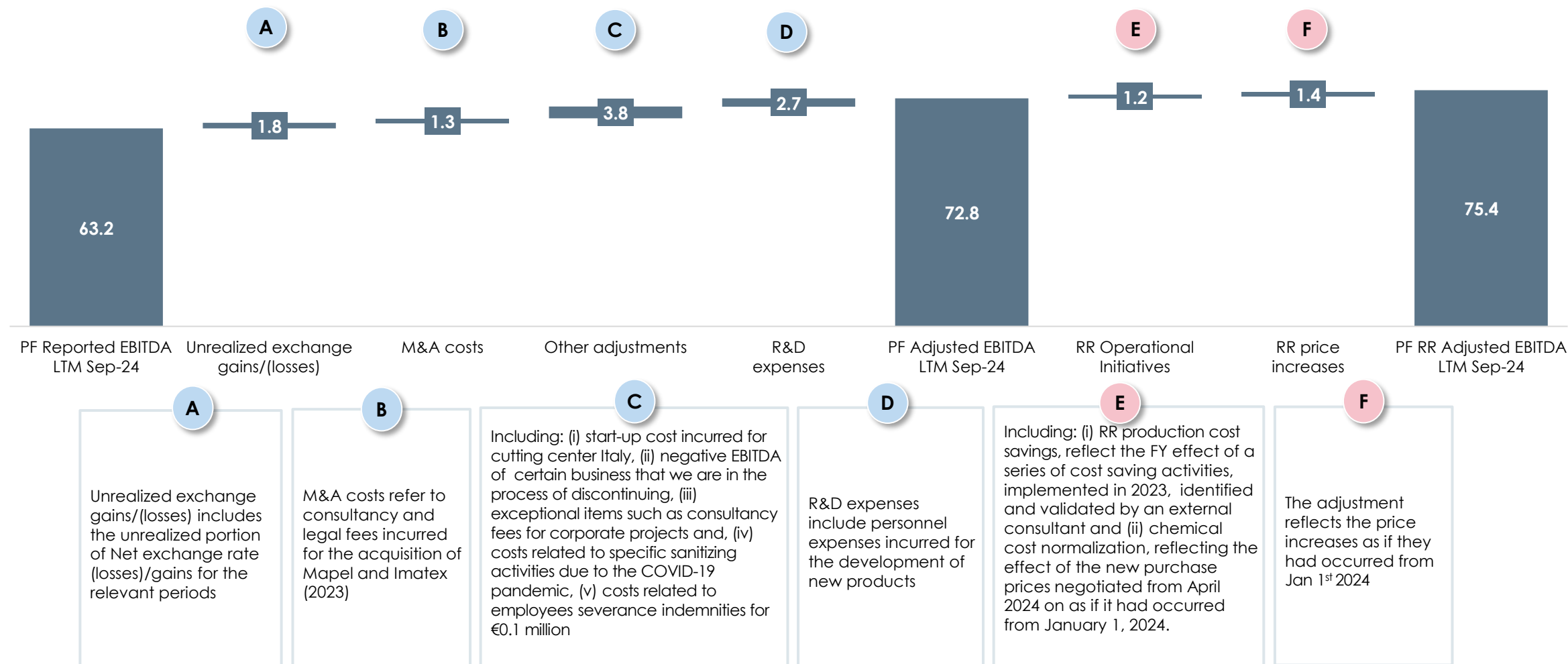
€m	YTD Set-23	YTD Set-24
Profit for the year	10	6
Income taxes	6	5
Financial expenses	9	16
Financial income	(1)	(1)
Result from investments accounted for using the equity method	1	(2)
Depreciation and amortization	20	23
Non-monetary adj. w/o a counterpart in working capital	(1)	(8)
Increase/(decrease) in provisions and employee benefits	0	1
Decrease (increase) of inventories	(10)	1
Decrease (increase) of trade receivables	(6)	(4)
(Decrease) increase in trade payables	(11)	(13)
Other working capital items	1	(1)
(Interests paid)	(9)	(11)
Net cash flow (used in) operating activities (A)	9	12

€m	YTD Set-23	YTD Set-24
(Payments) for Property, plant and equipment	(17)	(11)
Proceeds on disposal of Property, plant and equipment	1	0
(Payments) for intangible assets	(1)	(1)
Proceeds on disposal of intangible assets	1	-
Business combinations, net of cash acquired	(9)	(1)
Net cash flow (used in) investing activities (B)	(25)	(13)
Proceeds / (repayment) from credit lines	0	(2)
Proceeds / (repayment) of other financial liabilities	1	(0)
Proceeds from borrowings	4	333
Repayment of borrowings	(18)	(199)
Dividends paid to non-controlling interests	(0)	(118)
Net cash flow from / (used in) financing activities (C)	(14)	14
(Decrease)/increase of cash and cash equivalents (A ± B ± C)	(29)	14
Cash and cash equivalents at beginning of the year	71	47
Cash and cash equivalents at the end of the year	42	60

Source: Financial Statements, Internal Management data.

Structuring EBITDA bridge

LTM September 2024 (€m)



Source: Financial Statements, Internal Management data

Thank you