RINO MASTROTTO

FY-24 RESULTS PRESENTATION

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Today’s presenters

Antonio Perosa
Chief Financial Officer

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

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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FY-24 Results presentation

1. Business update
2. Sustainability Achievements
3. Key financial information
4. Q&A
5. Appendix

1.

BUSINESS UPDATE

FY-24

Rino Mastrotto

REVENUES BREAKDOWN

END-MARKETS

PRODUCTS

GEOGRAPHIES[1]

MAIN KPI'S

€328m

FY Revenues
(+1% vs PY[3])

€73m

FY Adjusted EBITDA
(+7% vs PY[4])

>22%

Adjusted EBITDA margin

€79m

Structuring adjusted EBITDA

94%

Cash conversion[5]

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, Slovacchia, China, Lituania; (3) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for the year ended December 31, 2024, vs. year ended December 31, 2023; (4) Year ended December 31, 2024, vs. year ended December 31, 2023; (5) Computed as Adjusted EBITDA – Maintenance Capex as % of Adjusted EBITDA

2.

SUSTAINABILITY ACHIEVEMENTS

FY-24

RINO MASTROTTO

HEARTH

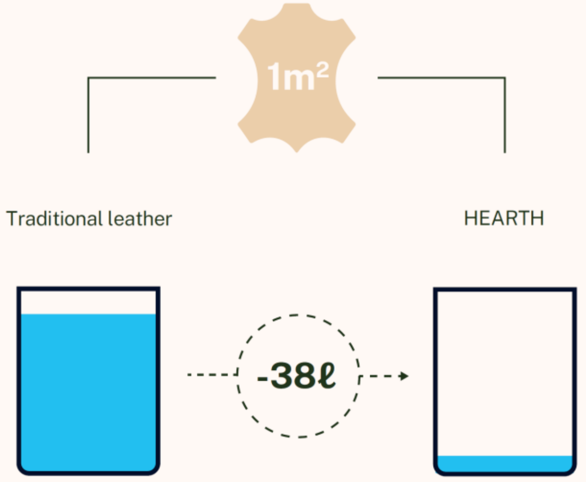
OUR EARTH
OUR HEART

SAME QUALITY AT A LOWER ENVIRONMENTAL IMPACT

HEARTH leather revolutionizes the fashion world by bringing a major contribution in **reducing water and chemical consumption** of the retanning, dyeing and fatliquoring process.

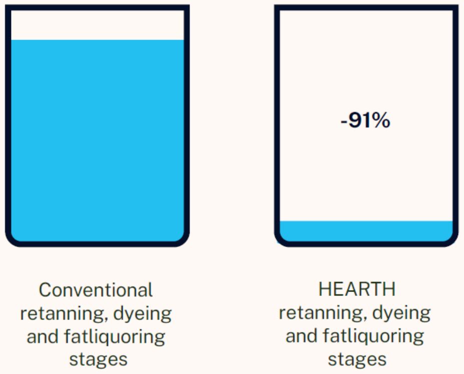
HEARTH has the **same characteristics** as our traditionally manufactured leather but with a **lower environmental impact**, as shown by studies conducted.

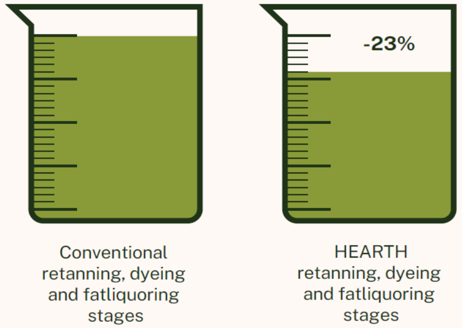
WATER AND CHEMICAL REDUCTION



Each square meter of HEARTH leather **saves 38 liters of water compared to traditional tanning.**

Reduced water consumption: HEARTH leather production process reduces direct water consumption up to **91%** compared to conventional retanning, dyeing and fatliquoring stages*.





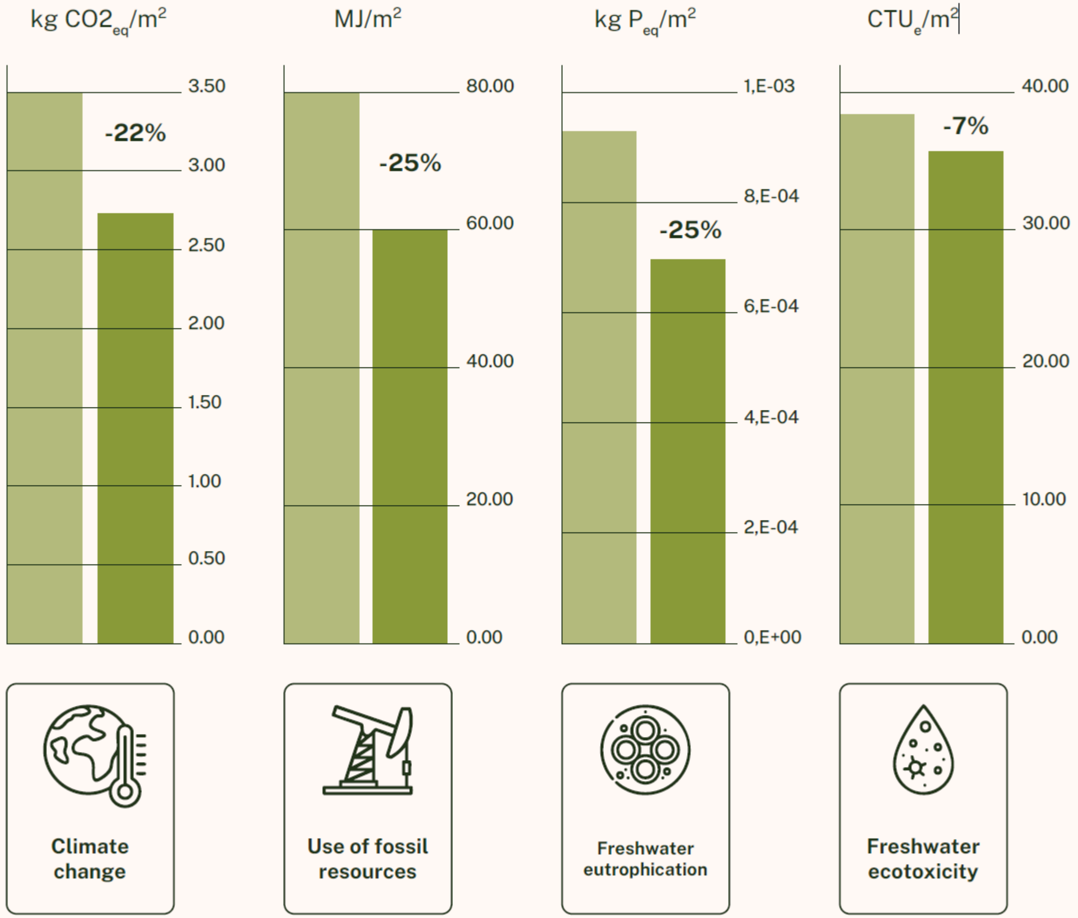
Reduced chemical use: HEARTH leather production process reduces chemical consumption up to **23%** compared to conventional retanning, dyeing and fatliquoring stages*.

**Inventory and impact indicators refer to the retanning, dyeing and fatliquoring stages for the production of 1m² of finished leather and were derived from a larger comparative life cycle study using cradle-to-gate approach conducted in 2024 by a third party and submitted for critical review.*

REDUCTION OF ENVIRONMENTAL IMPACT

LEGEND

- Conventional retanning, dyeing and fatliquoring
- HEARTH retanning, dyeing and fatliquoring



PROCESS SCALABILITY

APPLICATION PHASE – TODAY

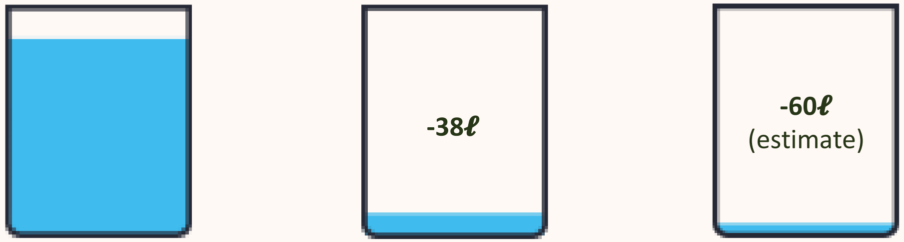
BEAMHOUSE → TANNING → **RETANNING, DYEING AND FATLIQUORING** → FINISHING

APPLICATION PHASE – TOMORROW

BEAMHOUSE → **TANNING** → **RETANNING, DYEING AND FATLIQUORING** → FINISHING

CORE
(production)

WATER SAVING



CONVENTIONAL

HEARTH today

HEARTH tomorrow
extended to the tanning stage

HEARTH

A great value for our clients' customers

A brand to reach the end consumer

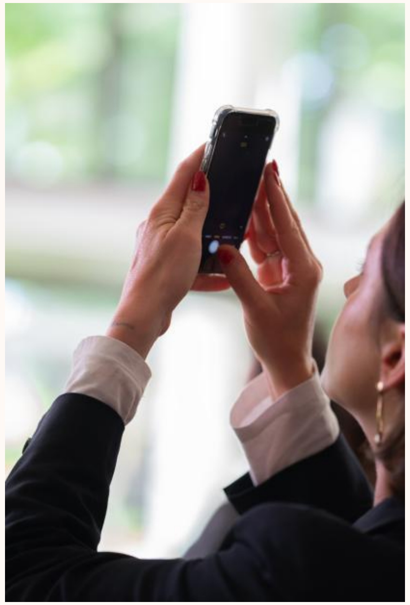
MARKETING TOOLS TO SUPPORT THE BRAND COMMUNICATION

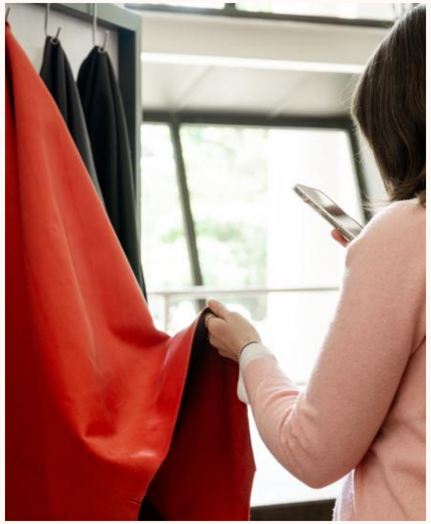
- Brochure
- Brochure pocket size
- Swing tag
- Postcard
- Videos and social media content
- Website **hearthleather.com**

LAUNCH EVENT

8th may – Serre Torrigiani, Florence

Preview event for customers and the Press





AWARDED GOLD MEDAL BY ECOVADIS

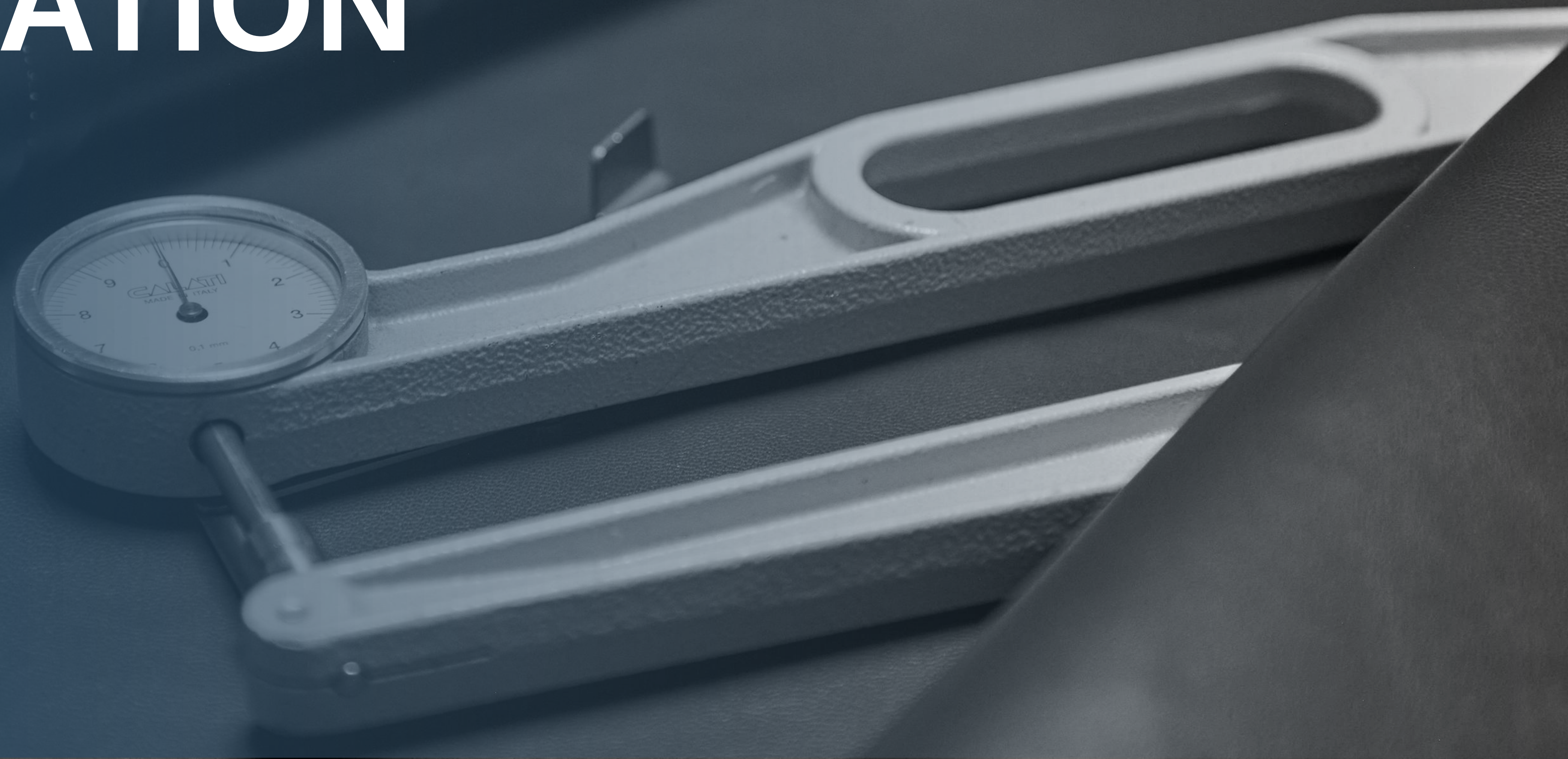
This recognition places us in the top 5% of companies evaluated worldwide, reaffirming our Group's ongoing commitment to the environment, human rights, ethics, and sustainable procurement

It signifies top-tier sustainability performance, enhancing brand reputation, attracting responsible partners, and demonstrating strong ESG practices, crucial for competitive advantage, stakeholder trust, and supply chain transparency.

3.

KEY FINANCIAL INFORMATION

FY-24



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LATEST UPDATES

TOP LINE

- Delivered full-year net sales of €328 million, with an 1% increase yoy thanks to resilient performance of Luxury Creations;
- Luxury Creations sector confirmed as the back-bone of the Group, recording a strong growth of +7% notwithstanding challenging market environment, sales growth achieved also in the Interior Design sector (+3%), compensating the softness of the Automotive business (-10%) affected by the market uncertainty;
- Sales in Luxury Leather achieves a 3% growth, reaching the ball-park of €140 million, thanks to superior client positioning, phase-in of new projects and proven ability to intercept new trends;
- Group LfL sales softness (-4%) due to the normalization of the textile business.

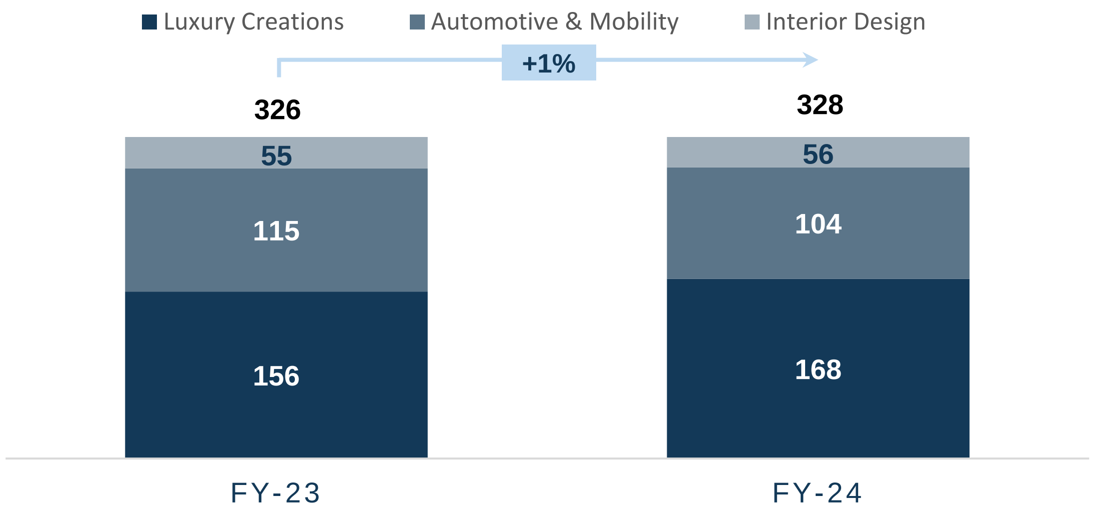
PROFITABILITY

- Achieved full-year Adjusted EBITDA of €73 million, a 7% increase compared to 2023;
- Full year Adjusted EBITDA margin of 22.1% improved of 140 basis points driven by price/mix increase in Luxury Creations, operational efficiency measures, savings from new footprint optimization, insourcing initiatives and M&A contribution;
- LfL Full Year Adjusted EBITDA down of 470 basis points mainly due to the soft performance of the textile business.

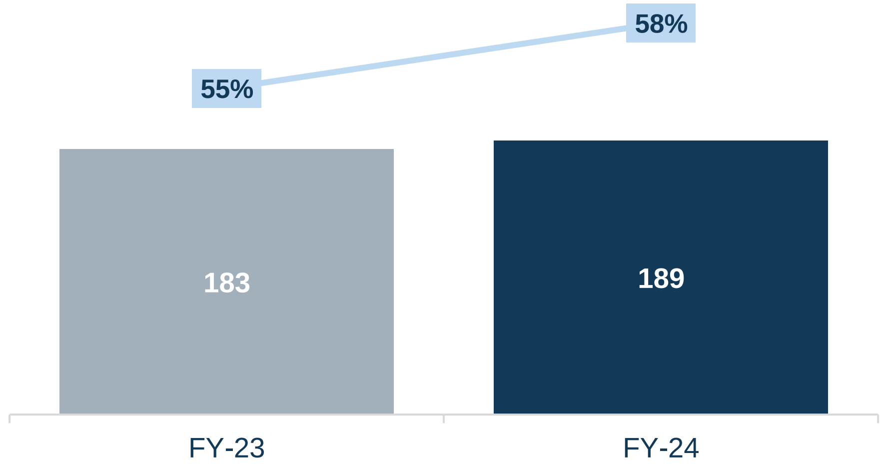
CASH FLOW

- Generated full-year Adj. Free Operating Cash Flow of €68 million, materially improved vs 2023 (€63 million) thanks to higher profitability and lower Maintenance Capex (€4.4 million vs € 5.1 million);
- Cash and cash equivalent increase up to €58 million as of the end of 2024 vs €51 million at closing of the bond issuance, with €7 million deleverage;
- Unused borrowing capacity of €83 million under revolving credit facility and commercial credit lines for a total of €140 million of liquidity capacity as of the end of 2024.

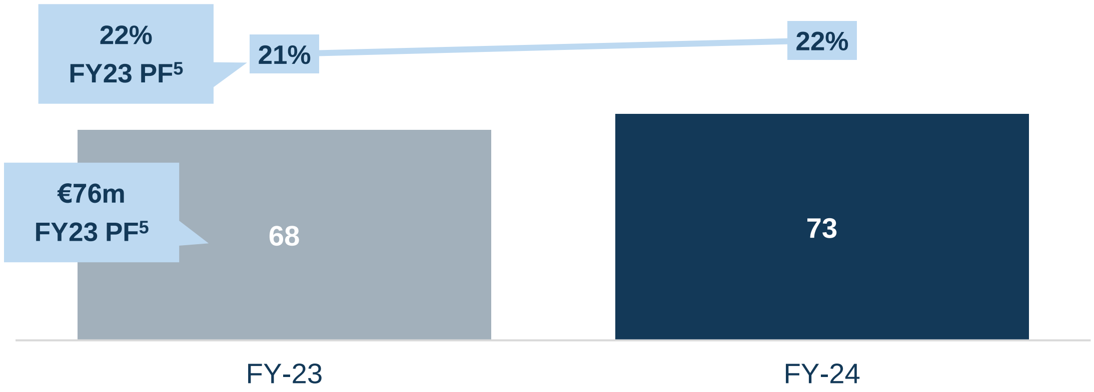
REVENUES (€M) & GROWTH (%)[1]



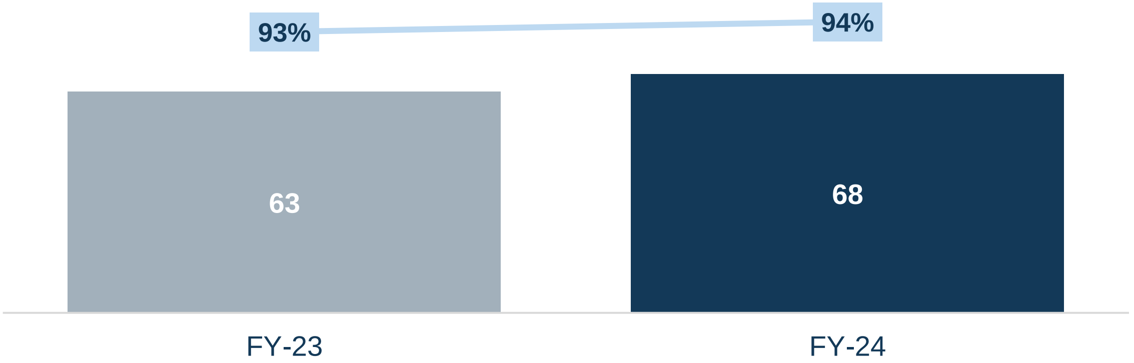
CONTRIBUTION MARGIN[2] (€M) & AS % OF REVENUES



ADJUSTED EBITDA (€M) & ADJUSTED EBITDA MARGIN (%)



ADJUSTED FREE OPERATING CASH FLOW[3] (€M) & CASH CONVERSION[4] (%)

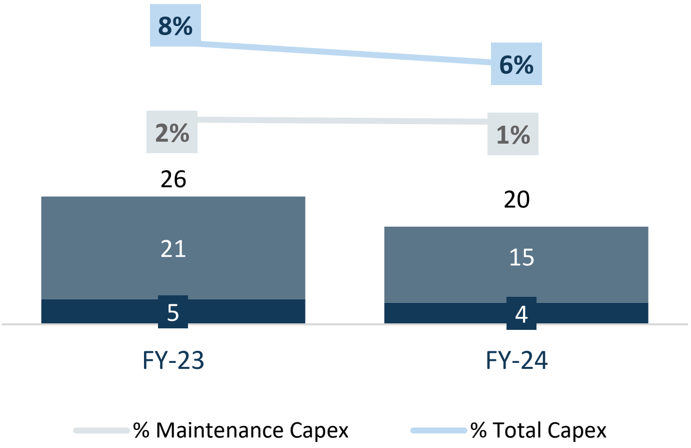


Sources: Financial Statements, Internal Management data.
Notes: (1) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for the year ended December 31, 2024, vs. year ended December 31, 2023; (2) Computed as Revenues + Other 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

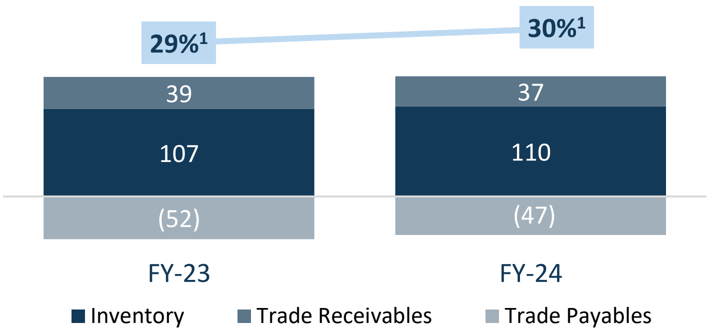
CASH FLOW (€m)

	FY-23	FY-24
Adjusted EBITDA	**68**	**73**
% Revenues	21%	22%
Maintenance Capex	(5)	(4)
Adj. Free Operating Cash Flow	**63**	**68**
% Cash Conversion	*93%*	*94%*
Change in TWC	(14)	(6)
Change in OA/OL	(2)	6
Change in NWC	**(16)**	**(0)**
Operating Cash Flow	**47**	**68**
% Cash Conversion	*69%*	*94%*
Expansion Capex	(21)	(15)
Income tax paid	(1)	(8)
Adj. Cash Flow before debt service and M&A	**25**	**44**

CAPEX (€m) & as % of Revenues



Trade working capital (€m) as % of Revenues



Key considerations

- FY-24 cash conversion at 94% of Adjusted EBITDA thanks to limited Maintenance capex;
- Lower working capital absorption and lower Expansion capex result in a remarkable higher than FY-23 Adj cash flow before debt service and M&A;
- Strategic management of Inventory replenishment to constantly maintain wide range of RM and FP in order to beat the time to market and the overnight customer requests.

Source: Financial Statements, Internal Management data. **Notes**: (1) Computed on FY-23 and FY-24 Revenues;

€m	Leverage as per OM	FY-24
Cash and cash equivalents & other current financial assets	(51)	(58)
Senior secured indebitdeness	320	320[1]
Total senior secured net debt	**269**	**262**
Other indebtdeness	8	9
Total net debt	**277**	**271**
Net leverage	3.7x	3.4x
LTM Structuring adjusted EBITDA	**75**	**79**

Source: Financial Statements, Internal Management data.

Notes: (1) This amount does not include the Gross-up amortizing capitalized costs (9.6M€)

4.

Q&A

FY-24

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5.

APPENDIX

FY-24

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PROFIT & LOSS

	FY-23	FY-24	Δ FY-23 VS. FY-24	Δ FY-23 VS FY-24 (%)
Revenues[1]	**326**	**328**	**2**	**1%**
Consolidated using the equity method	0	(5)	(5)	n.m.
Discontinued business / Sales no core	6	5	(1)	(16%)
Other income	34	35	2	5%
Purchases of goods & Δ inventory	(182)	(174)	8	(4%)
Contribution margin	**183**	**189**	**5**	**3%**
% Revenues	56%	58%	-	-
Costs of services	(64)	(65)	(0)	0%
Personnel costs	(58)	(66)	(8)	14%
Other income/costs	(5)	-	5	n.m.
Adjustments	12	15	3	27%
Adjusted EBITDA	**68**	**73**	**5**	**7%**
% Revenues	21%	22%	-	-

Source: Financial Statements, Internal Management data.

Notes: (1) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for the year ended December 31, 2024, vs. year ended December 31, 2023

BALANCE SHEET

Assets (€m)	FY-23	FY-24
Goodwill	170	159
Intangible assets	59	54
Property, plant and equipment	106	112
Investment in subsidiaries and other companies	2	2
Non-current tax receivables	8	7
Other non-current financial assets	4	3
Non-current Assets	**348**	**337**
Inventories	107	110
Trade receivables	39	37
Other current financial assets	1	1
Current tax receivables	9	6
Deferred tax assets	1	1
Other receivables	1	1
Prepaid expenses and accrued income	1	1
Cash and cash equivalents	47	57
Current Assets	**206**	**214**
Total Assets	**555**	**551**

	FY-23	FY-24
Share capital	39	39
Reserves	175	51
Retained earnings	18	24
Profit for the period	10	2
Equity attributable to shareholders of the parent company	243	116
Equity attributable to non-controlling interests	15	15
Total Equity	**258**	**131**
Deferred tax liabilities	19	16
Employee benefits	4	4
Provision for risks and charges	5	5
Non-current borrowings	158	311
Non-current other financial liabilities	2	1
Other non-current liabilities	0	1
Non-current tax liabilities	-	-
Non-current Liabilities	**188**	**338**
Current borrowings	28	6
Current other financial liabilities	1	0
Trade payables	52	47
Tax liabilities	3	3
Social security payables	4	4
Other liabilities	19	20
Accrued expenses	2	2
Current Liabilities	**109**	**82**
Total Equity and Liabilities	**555**	**551**

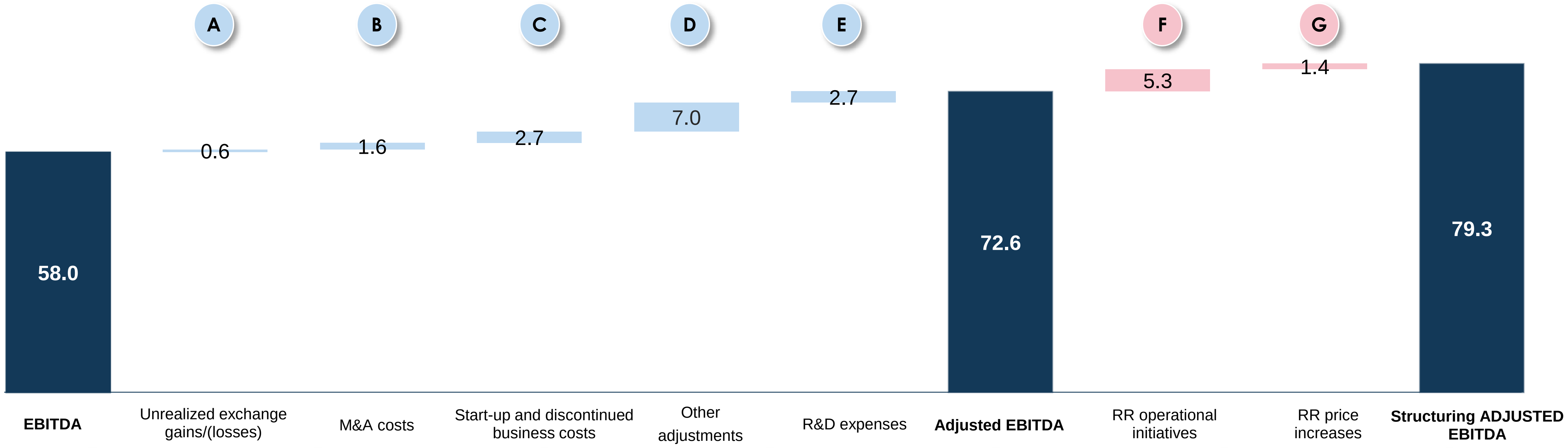
CASH FLOW

€m	FY-23	FY-24
Profit for the year	**11**	**3**
Income taxes	7	5
Financial expenses	15	22
Financial income	(1)	(2)
Result from investments accounted for using the equity method	1	(2)
(Gains) from disposal of assets, net	(0)	(0)
Depreciation and amortization	26	29
Non-monetary adj. w/o a counterpart in working capital	2	(4)
Increase/(decrease) in provisions and employee benefits	0	0
Decrease (increase) of investories	(13)	(3)
Decrease (increase) of trade receivables	(4)	3
Decrease (increase) of trade payables	3	(5)
Other working capital items	(2)	6
(Income tax paid)	(1)	(8)
(Interests paid)	(12)	(19)
Dividends received from joint venture	1	1
Net cash flow (used in) operating activities (A)	**31**	**26**

€m	FY-23	FY-24
(Payments) for Property, plant and equipment	(25)	(19)
Proceeds on disposal of Property, plant and equipment	1	1
(Payments) for intagible assets	(1)	(1)
Proceeds on disposal of intangibles asset	1	-
(Investment in financial asset)	(0)	(0)
Proceeds on disposal of intangible assets	0	0
Business combinations, net of cash acquired	(48)	(1)
Net cash flow (used in) operating activities (B)	**(73)**	**(20)**
Proceeds/(repayment) from credit lines	1	(2)
Proceeds/(repayment) of other financial liabilities	1	(1)
Proceeds from borrowings	30	332
Repayment of borrowings	(15)	(200)
Dividends pait to non-controlling interests	(0)	(125)
Net cash flow from / (used in) financial activities (C)	**17**	**4**
(Decrease)/Increase of cash and cash equivalents (A±B±C)	**(25)**	**10**
Cash and cash equivalents at beginning of the year	**71**	**47**
Cash and cash equivalents at the end of the year	**46**	**57**

Source: Financial Statements, Internal Management data.

YEAR ENDED DECEMBER 31, 2024 (€M)



A – Unrealized exchange gains/(losses) includes the unrealized portion of Net exchange rate (losses)/gains for the relevant periods.

B – M&A costs refer to consultancy and legal fees incurred for the acquisition of Mapel and Imatex (2023) and legal fees for a potential acquisition.

C – Including: (i) start-up cost incurred for cutting center Italy, Morrellino laboratory and Imatex, (ii) negative EBITDA of certain business that we are in the process of discontinuing.

D – Including: (i) exceptional items such as consultancy fees for corporate projects and, (ii) costs related to specific sanitizing activities due to the COVID-19 pandemic, (iii) Board of director fees, (iv) bank fee & commission (v) federal tax and penalties related to tax examinations.

E – R&D expenses include personnel expenses incurred for the development of new products.

F – Including: (i) RR production cost savings, reflect the FY effect of a series of cost saving activities, implemented by us and (ii) chemical cost normalization, reflecting the effect of the new purchase prices negotiated from April 2024 on as if it had occurred from January 1, 2024.

G – The adjustment reflects the price increases as if they had occurred from Jan 1st 2024.

Source: Financial Statements, Internal Management data

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Thank you