



# RINO MASTROTTO

Q1-25 RESULTS PRESENTATION

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## Today's presenter

  
RINO MASTROTTO



**Antonio Perosa**  
Chief Financial Officer

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

# INDEX

Q1-25 Results presentation

1. Business update
2. Partnership & M&A
3. Key financial information
4. Q&A
5. Appendix



# 1. BUSINESS UPDATE

Q1-25



## REVENUES BREAKDOWN

### END-MARKETS



### PRODUCTS



### GEOGRAPHIES<sup>1</sup>



## MAIN KPI'S

**€81m**

**Q1 Revenues**  
(-5.8 % vs PY<sup>3</sup>)

**€15m**

**Q1 Adjusted EBITDA**  
(-20% vs PY<sup>4</sup>)

**~19%**

**Adjusted EBITDA margin**

**€76m**

**Structuring adjusted EBITDA**

**86%**

**Cash conversion<sup>5</sup>**

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, Slovakia, China, Lithuania; (3) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for the three months ended March 31, 2025, vs. the three months ended March 31, 2024; (4) Three months ended March 31, 2025 vs. Three months ended March 31, 2024; (5) Computed as Adjusted EBITDA – Maintenance Capex as % of Adjusted EBITDA

2.

# PARTNERSHIP & M&A

Q1-25



PRADA Group



RINO MASTROTTO

## Rino Mastrotto and Prada Group announce Prada Group's strategic equity investment in Rino Mastrotto Group.

- The transaction entails the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. – following the acquisition of full ownership – and Tannerie Limoges S.A.S. In addition, Prada Group made a cash investment, resulting, in total, in a 10% minority stake in Rino Mastrotto Group.
- This transaction further strengthens the strategic partnership between Rino Mastrotto – a global provider of materials and bespoke services for the luxury industry and a trusted partner to leading fashion houses – and Prada Group, fostering long-term industrial development and reinforcing the commercial relationship between the two groups.
- The closing took place on June 30, 2025.



# CONCERIA SUPERIOR



Founded in the 1960s, Conceria Superior is a key player in the tanning district of Santa Croce sull'Arno. Specialised in calfskin processing, the company is renowned for its artisanal heritage, technological innovation and commitment to environmental sustainability. Prada Group became a shareholder in Conceria Superior in 2022. In 2024, Conceria Superior generated €34 million in sales.

# TANNERIE LIMOGES



For over 70 years, Tannerie Limoges, a historic French tannery specialised in lambskin processing, has stood as a master in the tanning of plongé nappa leather. Prada Group acquired a majority stake in 2014, helping preserve the artisanal know-how behind its high-quality, versatile leathers. In 2024, Tannerie Limoges generated €11 million in sales.

## ***Highly synergetic transaction with strong business rationale:***

- **Further strengthen the partnership** with one of our key luxury clients and, at the same time, allow RM to acquire new clients through the two new entities in the Group
- **Highly visible cost synergy potential** thanks to:
  - Higher purchasing power of raw hides and chemicals leveraging on the RM scale and expertise
  - Optimization of the raw hides selection at group level
  - Savings from the insourcing of several production activities currently outsourced
  - Optimization and sharing of personnel knowledge with other RM plants
- **Entrance in the lamb leather business with Tannerie Limoges**, currently not being produced by RM
- **Potential for additional leather, textile and components revenues** coming from the development of new products with Prada Group

3.

# KEY FINANCIAL INFORMATION

Q1-25



## LATEST UPDATES

## TOP LINE

- Delivered Q1 net sales of €81 million, declining of 5.8% vs Q1 2024;
- Resilient result in Luxury Leather, which posted a growth of +3% vs. Q1 2024, despite the persistence of a weak market environment. Soft performance of Textiles and Automotive sector sales;
- Luxury Leather confirmed its role of back-bone of the Group. Automotive performance affected by the persistence of market uncertainty and by the foreseen phase-in phase out of some portfolio car models;
- The current macroeconomic landscape remains challenging, marked by geopolitical tensions, heightened volatility, limited visibility, overstressed by protectionist policies.



## PROFITABILITY

- Despite lower sales volume, Contribution Margin has increased of about 300bps thanks to a better sales mix (Luxury Creations vs. Automotive) and the continuous effort in the most efficient use of raw material.
- Adjusted EBITDA of €15 million, lower than PY due to sales volume decrease and the consequent operating leverage effect;
- Adjusted EBITDA margin at 19%, slightly less vs PY due to February energy costs spike and operating leverage effect;
- Stable raw materials costs and continuous effort for the implementation of saving & efficiency measures in operations and in SG&A area to compensate the market softness effect in the Top Line.

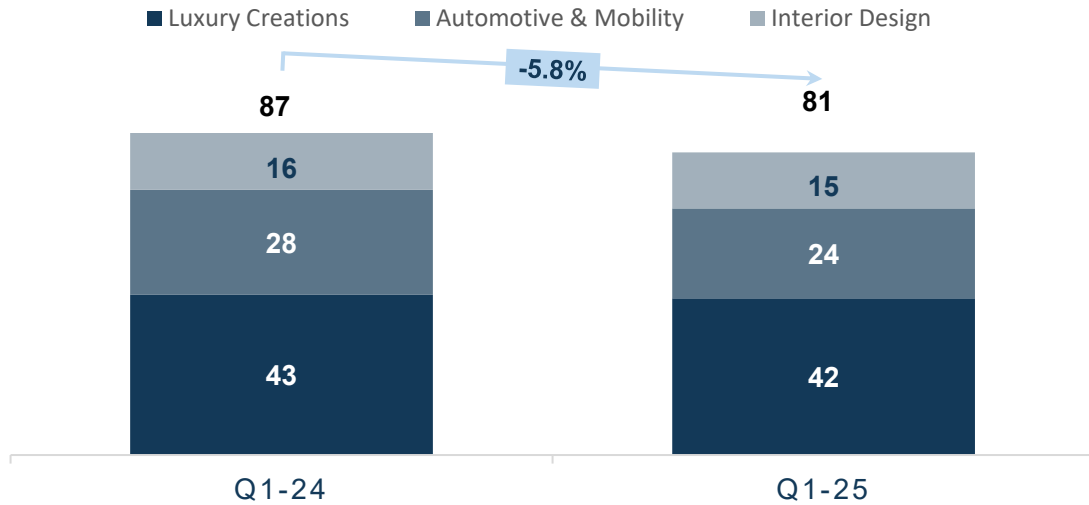


## CASH FLOW

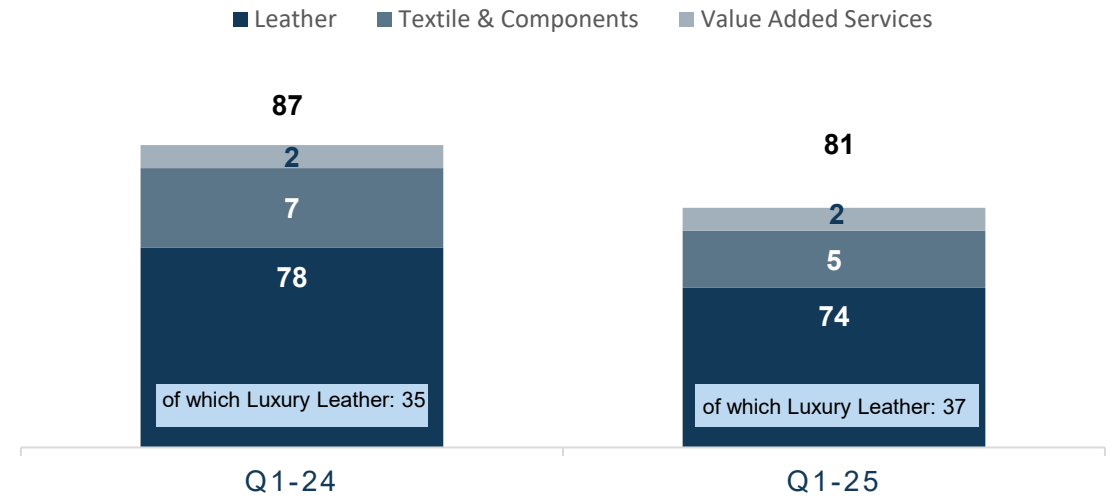
- Generated an Adj. Free Operating Cash Flow of €13 million, less than PY due to profitability. Maintenance Capex in line with Q1 2024 (€2 million);
- Operating cash flow better than Q1 2024 thanks to better variation in Working Capital;
- Unused borrowing capacity of €83 million under revolving credit facility and commercial credit lines for a total of €128 million of liquidity capacity as of the end of Q1 2025.



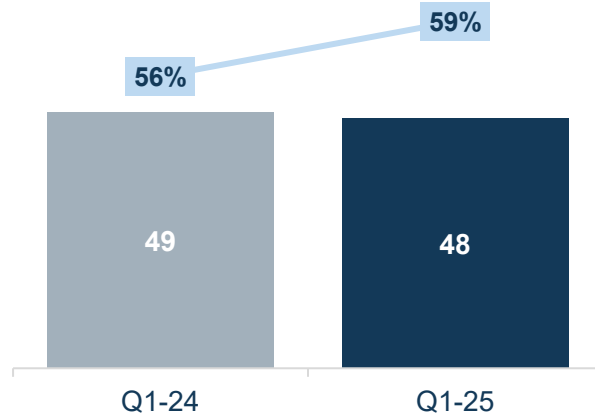
### REVENUES (€M) & GROWTH (%)<sup>1</sup>



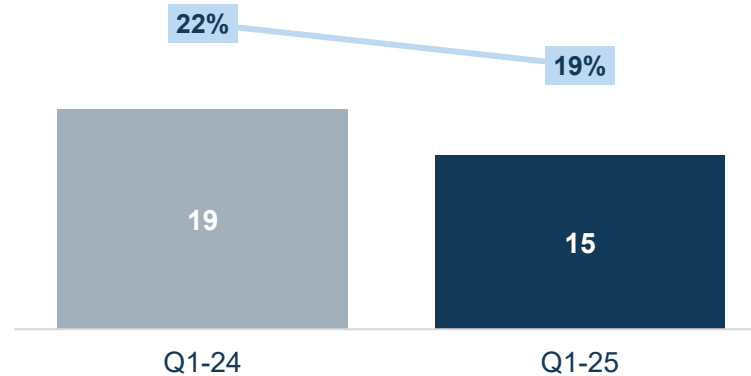
### REVENUES BY PRODUCT (€M)



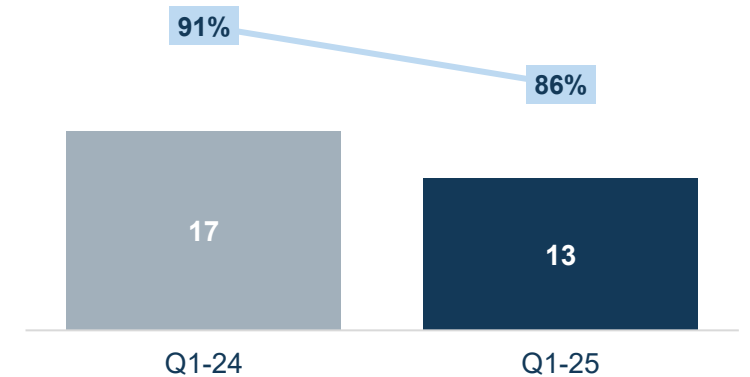
### CONTRIBUTION MARGIN<sup>2</sup> (€M) & AS % OF REVENUES



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



### ADJUSTED FREE OPERATING CASH FLOW<sup>3</sup> (€M) & CASH CONVERSION<sup>4</sup> (%)



Sources: Financial Statements, Internal Management data.

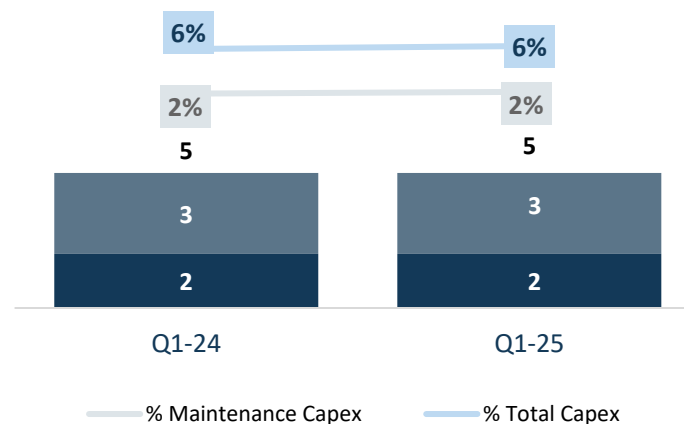
Notes: (1) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for three months ended March 31, 2025 vs. the three months ended March 31, 2024; (2) Computed as Revenues + Other income – Purchases of goods and changes in inventory; (3) Computed as Adjusted EBITDA - Maintenance Capex; (4) Computed as (Adjusted Free Operating Cash Flow / Adjusted EBITDA).

## CASH FLOW (€m)

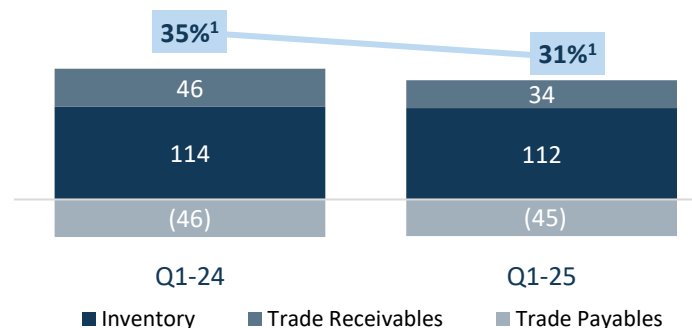
	Q1-24	FY-24	Q1-25
<b>Adjusted EBITDA</b>	<b>19</b>	<b>73</b>	<b>15</b>
% Revenues	22%	22%	19%
Maintenance Capex	(2)	(4)	(2)
<b>Adj. Free Operating Cash Flow</b>	<b>17</b>	<b>68</b>	<b>13</b>
% Cash Conversion	91%	94%	86%
Change in TWC	(20)	(6)	(12)
Change in OA/OL	0	6	1
<b>Change in NWC</b>	<b>(19)</b>	<b>(0)</b>	<b>(11)</b>
<b>Operating Cash Flow</b>	<b>(2)</b>	<b>68</b>	<b>2</b>
% Cash Conversion	(12)%	94%	14%
Expansion Capex	(3)	(15)	(3)
Income tax paid	(0)	(8)	(0)
<b>Adj. Cash Flow before debt service and M&amp;A</b>	<b>(5)</b>	<b>44</b>	<b>(1)</b>

Source: Financial Statements, Internal Management data. Notes: (1) Computed on FY-24 and FY-25 Revenues;

## CAPEX (€m) & as % of Revenues



## Trade working capital (€m) as % of Revenues



## Key considerations

- Q1-25 adj Free Operating cash conversion at 86% of Adjusted EBITDA, less than PY due to lower profitability
- Positive and higher than Q1-24 Operating Cash Flow thanks to lower working capital absorption
- Maintenance & Expansion Capex in line with Q1-24. Main Expansion Capex full discretionary, dedicated to New Technology Equipments
- Lower Trade Working Capital linked to lower account Receivables, also thanks to faster collection terms in Luxury Creation Sector which prevailed in the Q125 sale mix

€m	Leverage as per OM		Q1-25
Cash and cash equivalents & other current financial assets	(51)		(45)
Senior secured indebtedness	320		320 <sup>1</sup>
<b>Total senior secured net debt</b>	<b>269</b>		<b>275</b>
Other indebtedness	8		7
<b>Total net debt</b>	<b>277</b>		<b>282</b>
Net leverage	3.7x		3.7x
<b>LTM Structuring adjusted EBITDA</b>	<b>75</b>		<b>76</b>

Source: Financial Statements, Internal Management data.

Notes: (1) This amount does not include the Gross-up amortizing capitalized costs (10.1M€)

4.

# Q&A

Q1-25



5.

# APPENDIX

Q1-25



# PROFIT & LOSS

	Q1-24	Q1-25	$\Delta$ Q1-24 VS. Q1-25	$\Delta$ Q1-24 VS Q1-25 (%)
<b>Revenues<sup>1</sup></b>	<b>87</b>	<b>81</b>	<b>(6)</b>	<b>(6%)</b>
Other income	9	13	4	43%
Purchases of goods & $\Delta$ inventory	(47)	(47)	0	(0%)
<b>Contribution margin</b>	<b>49</b>	<b>48</b>	<b>(1)</b>	<b>(2%)</b>
% Revenues	56%	59%	-	4%
Costs of services	(18)	(18)	(0)	1%
Personnel costs	(16)	(18)	(1)	8%
Other income/costs	1	(2)	(3)	n.m.
Adjustments	3	4	2	52%
<b>Adjusted EBITDA</b>	<b>19</b>	<b>15</b>	<b>(4)</b>	<b>(20%)</b>
% Revenues	22%	19%	-	-

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 three months ended March 31, 2025, vs. the three months ended March 31, 2024

# BALANCE SHEET

Assets (€m)	FY-24	Q1-25
Goodwill	159	155
Intangible assets	54	53
Property, plant and equipment	112	116
Investment in subsidiaries and other companies	2	2
Non-current tax receivables	7	7
Other non-current financial assets	3	1
<b>Non-current Assets</b>	<b>337</b>	<b>333</b>
Inventories	110	112
Trade receivables	37	34
Other current financial assets	1	1
Current tax receivables	6	9
Deferred tax assets	1	1
Other receivables	1	3
Prepaid expenses and accrued income	1	1
Cash and cash equivalents	57	44
<b>Current Assets</b>	<b>214</b>	<b>205</b>
<b>Total Assets</b>	<b>551</b>	<b>538</b>

	FY-24	Q1-25
Share capital	39	39
Reserves	51	51
Retained earnings	24	26
Profit for the period	2	(5)
Equity attributable to shareholders of the parent company	116	111
Equity attributable to non-controlling interests	15	15
<b>Total Equity</b>	<b>131</b>	<b>127</b>
Deferred tax liabilities	16	16
Employee benefits	4	3
Provision for risks and charges	5	2
Non-current borrowings	311	311
Non-current other financial liabilities	1	1
Other non-current liabilities	1	1
Non-current tax liabilities	-	-
<b>Non-current Liabilities</b>	<b>338</b>	<b>334</b>
Current borrowings	6	5
Current other financial liabilities	0	0
Trade payables	47	45
Tax liabilities	3	2
Social security payables	4	3
Other liabilities	20	20
Accrued expenses	2	3
<b>Current Liabilities</b>	<b>82</b>	<b>78</b>
<b>Total Equity and Liabilities</b>	<b>551</b>	<b>538</b>

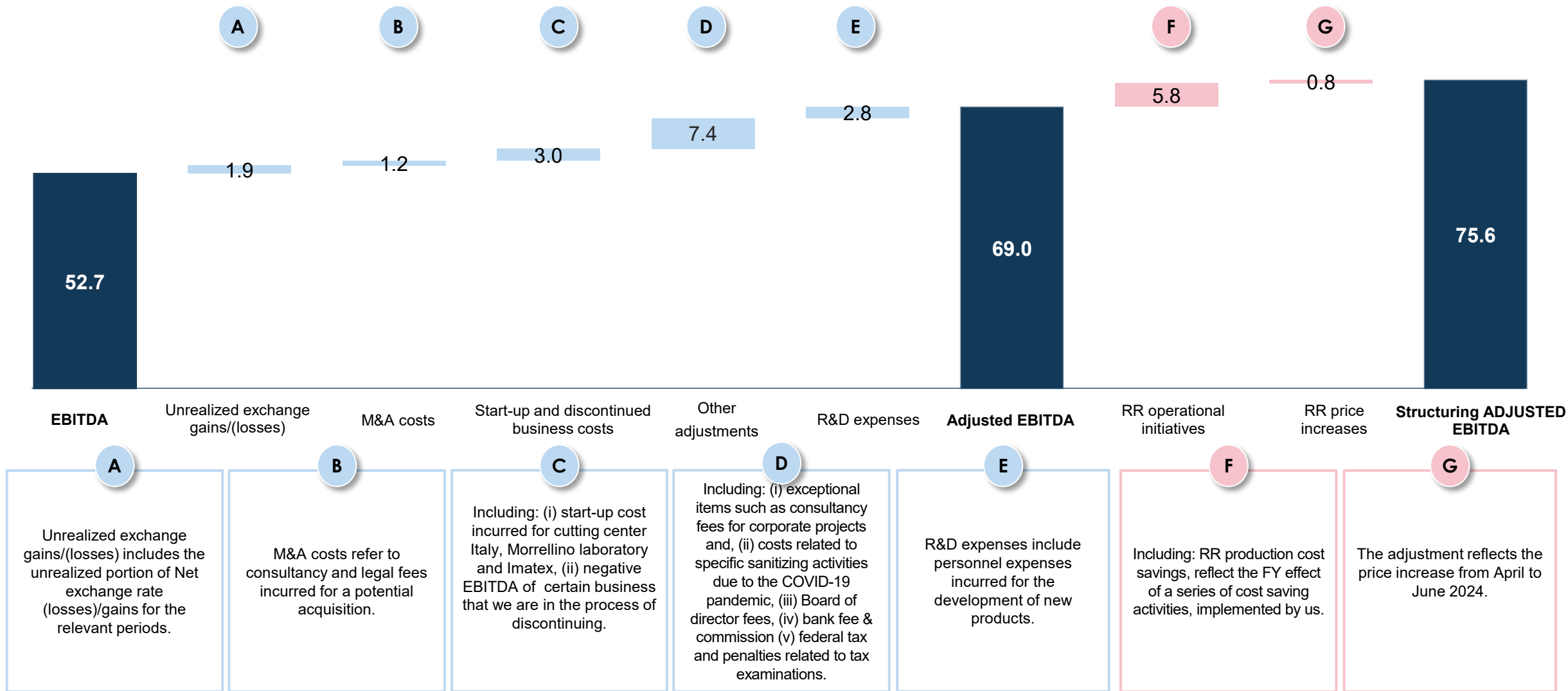
# CASH FLOW

€m	Q1-24	Q1-25
<b>Profit for the year</b>	<b>3</b>	<b>(5)</b>
Income taxes	1	0
Financial expenses	4	7
Financial income	(0)	(0)
Result from investments accounted for using the equity method	(1)	(0)
(Gains) from disposal of assets, net	(0)	(0)
Depreciation and amortization	8	9
Non-monetary adj. w/o a counterpart in working capital	(1)	0
Increase/(decrease) in provisions and employee benefits	(0)	(0)
Decrease (increase) of inventories	(7)	3
Decrease (increase) of trade receivables	(7)	4
Decrease (increase) of trade payables	(7)	(19)
Other working capital items	0	1
(Income tax paid)	(0)	(0)
(Interests paid)	(3)	(7)
Dividends received from joint venture	0	0
<b>Net cash flow (used in) operating activities (A)</b>	<b>(8)</b>	<b>(7)</b>

Source: Financial Statements, Internal Management data.

€m	Q1-24	Q1-25
(Payments) for Property, plant and equipment	(4)	(5)
Proceeds on disposal of Property, plant and equipment	0	0
(Payments) for intangible assets	(0)	(0)
Proceeds on disposal of intangibles asset	0	0
(Investment in financial asset)	0	0
Proceeds on disposal of intangible assets	0	0
Change in the scope of Consolidation	0	2
Business combinations, net of cash acquired	0	(1)
<b>Net cash flow (used in) operating activities (B)</b>	<b>(4)</b>	<b>(4)</b>
Proceeds/(repayment) from credit lines	(6)	(1)
Proceeds/(repayment) of other financial liabilities	0	(0)
Proceeds from borrowings	18	-
Repayment of borrowings	(12)	(1)
Dividends paid to non-controlling interests	(0)	(0)
<b>Net cash flow from / (used in) financial activities (C)</b>	<b>1</b>	<b>(1)</b>
<b>(Decrease)/Increase of cash and cash equivalents (A±B±C)</b>	<b>(12)</b>	<b>(13)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>47</b>	<b>57</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>35</b>	<b>44</b>

LTM March 2025 (€M)



Source: Financial Statements, Internal Management data

  
RINO MASTROTTO

**Thank you**