



RINO MASTROTTO

H1-25 RESULTS PRESENTATION

DISCLAIMER

IMPORTANT: You must read the following before continuing. The following applies to this presentation, including the slides, the information contained in the slides and the oral presentation of the slides (together, the "Presentation"). You are therefore advised to read this carefully and, in accessing this Presentation, you agree to be bound by the following terms and conditions: this Presentation is strictly confidential and contains certain data and information about Rino Mastroto Group S.p.A. (the "Issuer"), its subsidiaries and its parent entities (together, the "Group"); this Presentation is only for the use of the intended recipient and only for discussion purposes, it may be amended and supplemented and may not be relied upon for the purposes of entering into any transaction. This Presentation has been prepared by or on behalf of the Issuer solely for use in connection with the proposed offering by the Issuer of €320 million in aggregate amount of floating rate senior secured notes (the "Notes") and may not be reproduced, redistributed to any other person or published, in whole or in part, for any purpose or under any circumstances. THIS PRESENTATION IS NOT AN OFFER OR A SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR. ANY INVESTMENT DECISION MUST BE BASED SOLELY ON A FINAL PROSPECTUS OR OFFERING MEMORANDUM RELATING TO THE OFFERING OF THE NOTES AND YOU MUST CONSULT WITH YOUR OWN INVESTMENT, LEGAL, ACCOUNTING, REGULATORY, TAXATION OR OTHER ADVISERS AS REQUIRED. The information contained in this Presentation has not been independently verified and will not be updated, including certain information contained herein which has been obtained from publicly available sources and third-party reports. Market data used in this Presentation not attributed to a specific source are management estimates or reports prepared by third-party sources which none of the Issuer or Neuberger Berman (the "Sponsor") or the Initial Purchasers (as defined below) has independently verified. None of the third-party sources described in this Presentation, or any entity that directly or indirectly controls, is controlled by or is under common control with any such third-party source and any employee, director, partner or member of any such third-party source or of any such entity as aforesaid, accepts any responsibility in relation to or arising out of or in connection with this Presentation. No representation or warranty, express or implied, is made by the Issuer, any member of the Group, the Sponsor or BNP Paribas, Intesa Sanpaolo S.p.A. and UniCredit Bank GmbH (collectively, the "Initial Purchasers"), any of their affiliates, nor by their respective directors, officers, employees, representatives or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed in this Presentation. The Initial Purchasers are acting solely as principals and not as advisers or fiduciaries. They do not provide, and have not provided, any investment advice or recommendation in relation to the transaction or any related securities described herein and are not responsible for providing any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or any other services in relation to the transaction or any related securities described herein. None of the Issuer, any member of the Group, the Sponsor, the Initial Purchasers, any of their affiliates, or their respective directors, officers, employees, representatives or agents shall have any liability whatsoever (in negligence or otherwise) for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this Presentation or otherwise arising, in connection with this Presentation and expressly disclaim any and all liability, whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise in connection with the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements contained in this Presentation. This Presentation contains forward-looking statements which are based on current expectations and assumptions about future events and may be identified by the use of forward-looking terminology such as "may," "will," "should," "except," "anticipate," "project," "estimate," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology or other forms of projections. Due to various risks and uncertainties, actual events or results or the actual performance of the Issuer or any member of the Group may differ materially from those reflected or contemplated in such forward-looking statements. The information contained in this Presentation, including, but not limited to, forward-looking statements, is provided as of the date hereof and will not be updated and is not intended to give any assurances as to future results. THIS PRESENTATION AND THE INFORMATION CONTAINED HEREIN IS NOT INTENDED FOR PUBLICATION, RELEASE OR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH PUBLICATION, RELEASE, DISTRIBUTION OR USE WOULD BE CONTRARY TO LAW OR REGULATION. In particular, this Presentation does not constitute an offer or sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in the United States of America, and this Presentation may not be distributed, except (i) to persons that are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or (ii) outside the United States of America in accordance with Regulation S under the Securities Act (and, if investors are resident in a member state of the European Economic Area ("EEA"), persons who are "qualified investors" as defined in the Prospectus Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") and, if investors are resident in the United Kingdom, as defined in the EU Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and any relevant implementing measure in each member state of the EEA or the United Kingdom, as applicable).

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States of America or any other jurisdiction and may not be offered or sold in the United States of America or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This Presentation is only for distribution to persons who: (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order")), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this Presentation relates is available only to relevant persons and will be engaged in only with relevant persons. If you are not a relevant person you should not rely or act upon this Presentation or its contents and should immediately return any materials relating to it currently in your possession.

MiFID II professionals / ECPs-only / No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Certain financial data and information included in the Presentation consists of non-GAAP measures. These non-GAAP measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other measures determined in accordance with Italian GAAP. You are cautioned not to place undue reliance on any non-GAAP measures, operating data and ratios included herein. This Presentation includes adjustments to EBITDA and other financial metrics.

By reading or accessing the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Issuer and the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Issuer and the Group's businesses. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

The financial information contained in this Presentation was not prepared with a view towards compliance with published guidelines of the Securities Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants. The Issuer and the Group's independent auditors have not audited, reviewed, or complied with or performed any procedures with respect to, any financial information for the purpose of its inclusion herein and, accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Presentation. Furthermore, the financial information does not take into account any circumstances or events occurring after the period such financial information refers to. Any unaudited financial information is based on a number of assumptions that are subject to inherent uncertainties subject to change. Although the Issuer and the Group believe the unaudited financial information to be reasonable, actual results may vary from the information contained herein and such variations could be material. As such, you should not place undue reliance on such financial information and it should not be regarded as an indication that it will be an accurate prediction of future events.

INDEX

H1-25 Results presentation

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



1. BUSINESS UPDATE

H1-25



REVENUES BREAKDOWN

END-MARKETS



PRODUCTS



GEOGRAPHIES¹



MAIN KPI'S

€159m

H1-25 Revenues
(€180m proforma)

€29m

H1-25 Adjusted
EBITDA

18%

Adjusted EBITDA
margin

€75m

Structuring adjusted
EBITDA

94%

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, Slovakia, China, Lithuania; (3) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for the six months ended June 30, 2025, vs. the six months ended June 30, 2024; (54) Computed as Adjusted EBITDA – Maintenance Capex as % of Adjusted EBITDA

2.

PARTNERSHIP & M&A

H1-25



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.



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;
 - Reduction of rental and leasing expenses;
- **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.





Rino Mastrotto and Gruppo Marzotto join forces announcing the creation of **Jacqart – Trame d'Arredo**, a new company specialized in the production of high-quality jacquard fabrics and velvets, born from Imatex23 S.r.l. (“Imatex”), a company controlled by Rino Mastrotto, and Prosetex, a division of Marzotto Group.

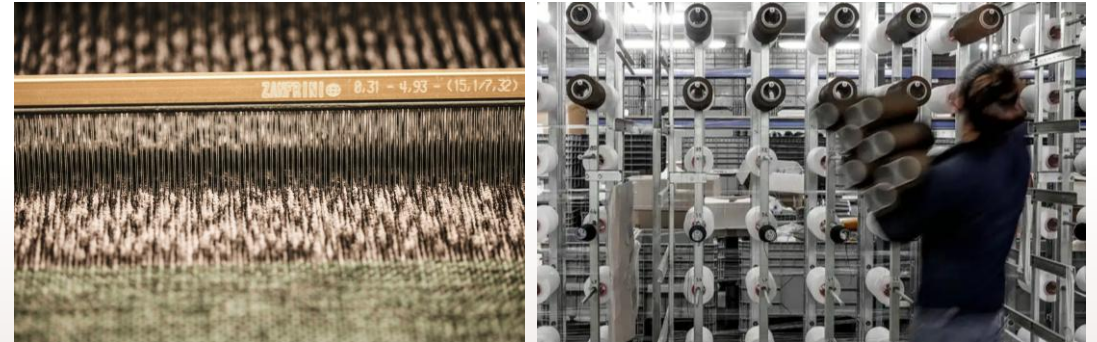
The transaction involves the transfer of Prosetex’s business unit to Imatex, with Rino Mastrotto holding 60% of the new company and the Marzotto Group holding the remaining 40%.

The headquarters of Jacqart will be located in Bulciago (LC), in the Brianza district.

The closing took place on July 29, 2025.

Jacqart will combine the expertise of two historic Italian companies: **Imatex** and **Prosetex**

Imatex, founded in 1960 and based in Nibionno (LC), specialized in the production of jacquard fabrics for interior design, with applications for both residential indoor and outdoor environments.



Prosetex, active since 1964 in producing jacquard velvets and high-end fabrics for the residential and hospitality furnishing sectors. Prosetex also offers a technical collection dedicated to the aviation, marine, and public transportation sectors, using technical fibers specifically developed to comply with the safety regulations required in these fields.

The integration of Rino Mastrotto and the Marzotto Group will create significant synergies for **Jacqart**, including:

- ***Sales growth accelerator*** combining two customers portfolios, expanding the product range with the introduction of jacquard velvets, further enriching the portfolio and allowing furnishing brands to access a wide range of products — from fabrics to smooth and jacquard velvets — all through a single point of contact capable of meeting the most challenging and creative demands;
- ***Sourcing of raw materials optimization*** such as wool, linen, hemp, and cotton, thanks to Marzotto's know how of raw materials market;
- ***Obtaining production synergies***, increased factory efficiency and industrial cost absorption through the combination of the two productions plants in a unique site.

3.

KEY FINANCIAL INFORMATION

H1-25



LATEST UPDATES

TOP LINE

- Delivered H1 net sales of €159 million, declining of 12.5% vs H1 2024; pro forma net sales (including Conceria Superior S.p.A. e Tannerie Limoges S.a.S, incorporated from June 30, 2025) amounted to €180 million;
- The comparison with a more than brilliant LY Q2 (+11% Vs 2023 Q2) amplified the soft performance of Q2 2025, especially in the Luxury Leather, which posted last year a growth of 20% vs. PY;
- Automotive performance affected by the persistence of market uncertainty and by the already foreseen phase-in phase out of some portfolio car models;
- Order portfolio at the end of 1H-25 remains above LY in Luxury Leather and Automotive, suggesting possible normalization trend in the remain part of the year;
- The current macroeconomic landscape remains really challenging, marked by geopolitical tensions, heightened volatility, limited visibility, overstressed by protectionist policies.



PROFITABILITY

- Despite lower sales volume, Contribution Margin 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 materials, helping to compensate the volume softness for about € 5 million compared with LY;
- Adjusted EBITDA of €29 million, lower than PY due to (i) sales volume decrease, driving low operating leverage effect, (ii) spike of energy costs in February (now normalized) and (iii) less favorable net exchange rate differences. Adjusted EBITDA margin at 18%;
- 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.

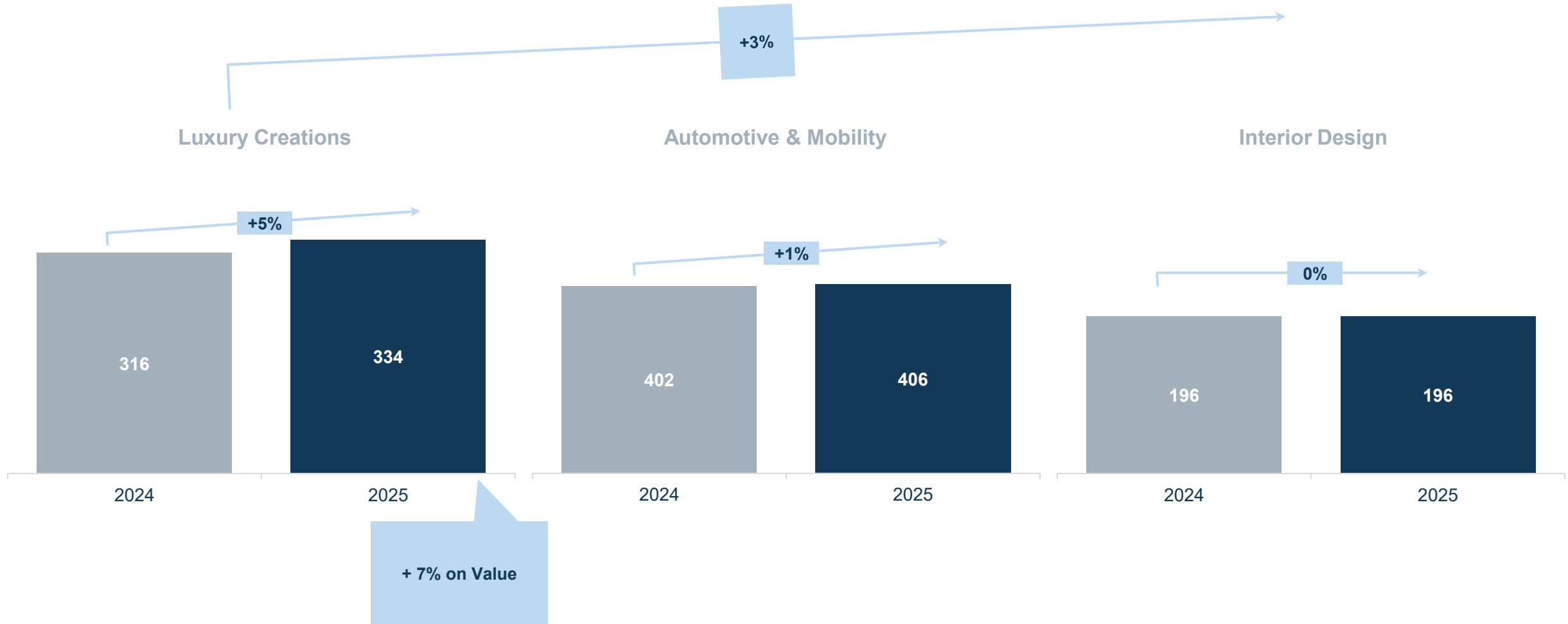


CASH FLOW

- Generated an Adj. Free Operating Cash Flow of €27 million, and an Adj. Cash Flow before debt service and M&A of €7 million, less than PY due to EBITDA dynamics;
- Maintenance Capex in line with H1 2024 (€2 million);
- Unused borrowing capacity of €83 million under revolving credit facility and commercial credit lines for a total of €127 million of liquidity capacity as of the end of H1 2025, providing a solid liquidity cushion.

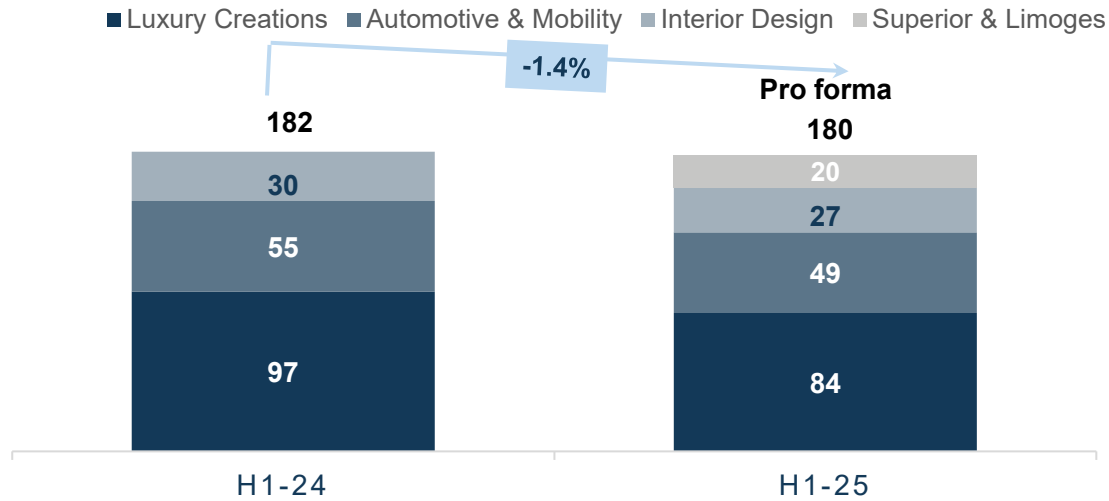


OPEN LEATHER SALES ORDER 2025 VS

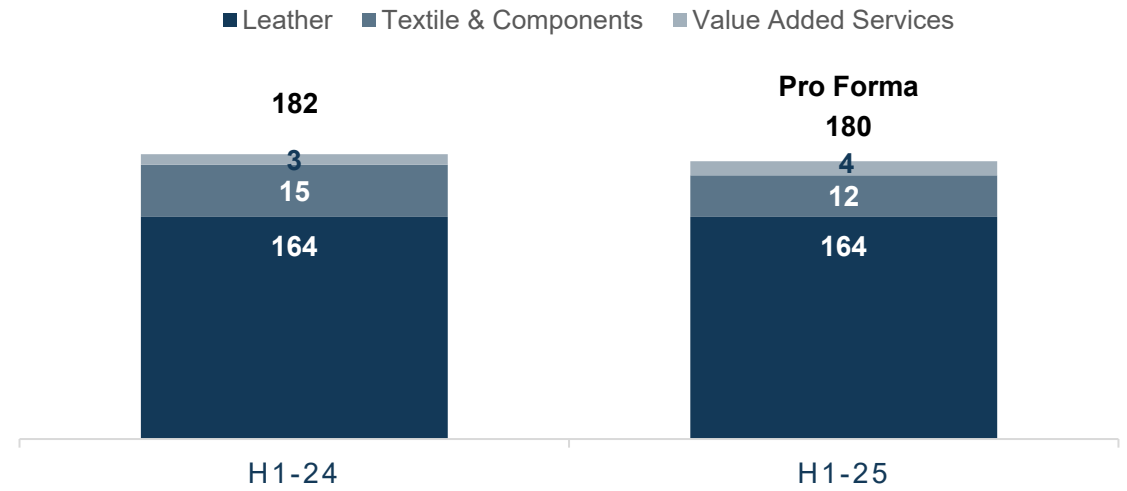


Updated: June end

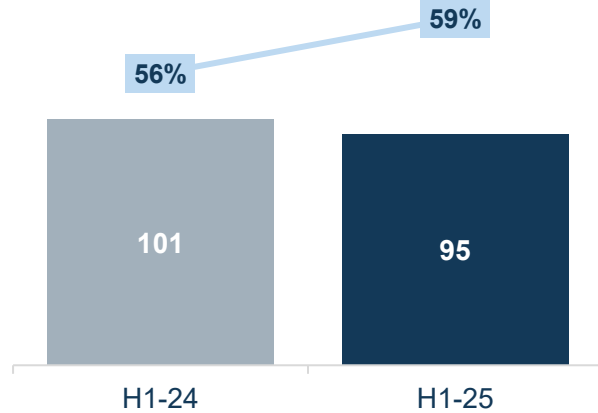
REVENUES (€M) & VARIATION (%)¹



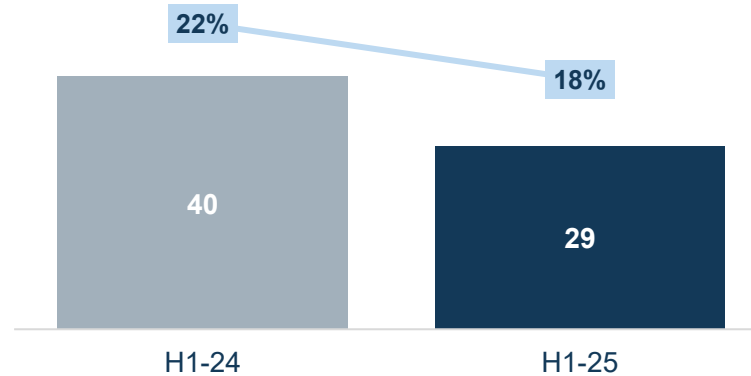
REVENUES BY PRODUCT (€M) ¹



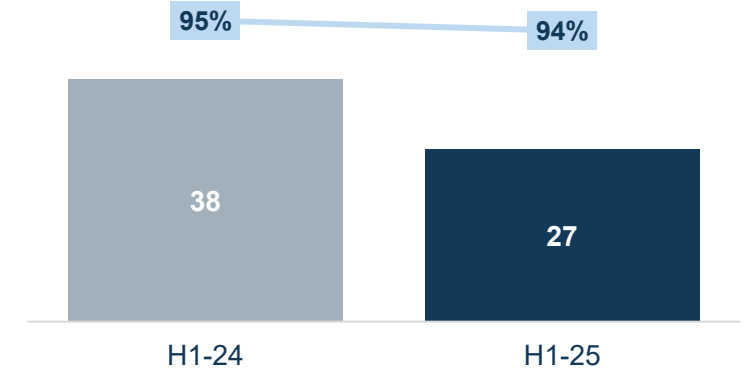
CONTRIBUTION MARGIN² (€M) & AS % OF REVENUES⁵



ADJUSTED EBITDA (€M) & ADJUSTED EBITDA MARGIN (%)⁵



ADJUSTED FREE OPERATING CASH FLOW³ (€M) & CASH CONVERSION⁴ (%)⁵



Sources: Financial Statements, Internal Management data.

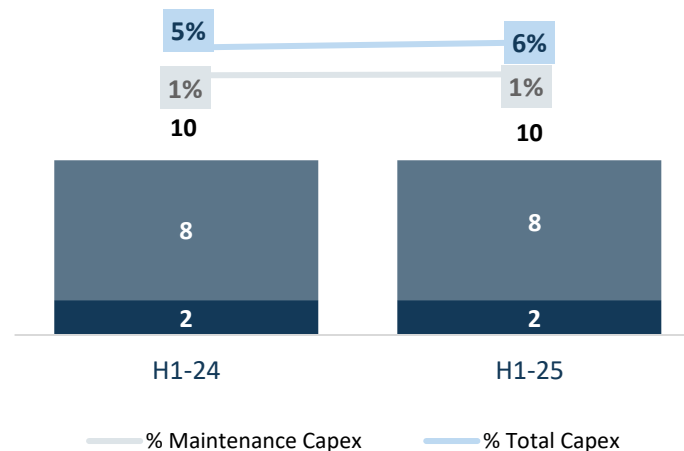
Notes: (1) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for six months ended June 30, 2025 Proforma (includes the contribution of Conceria Superior and Tannerie Limoges) vs. the six months ended June 30, 2024; (2) Computed 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); (5) Excludes the contribution of Conceria Superior and Tannerie Limoges.

CASH FLOW (€m)

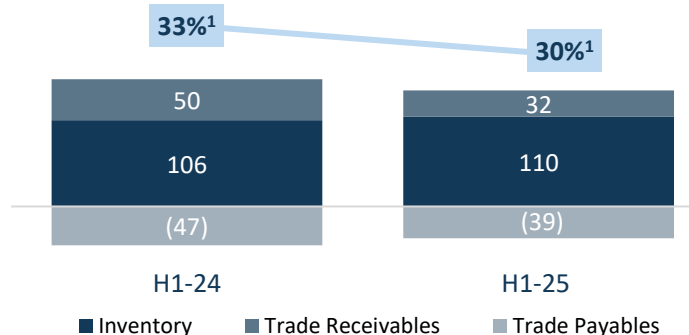
| | H1-24 | FY-24 | H1-25 |
|---|------------|------------|-------------|
| Adjusted EBITDA | 40 | 73 | 29 |
| % Revenues | 22% | 22% | 18% |
| Maintenance Capex | (2) | (4) | (2) |
| Adj. Free Operating Cash Flow | 38 | 68 | 27 |
| % Cash Conversion | 95% | 94% | 94% |
| Change in TWC | (12) | (6) | (11) |
| Change in OA/OL | 4 | 6 | (1) |
| Change in NWC | (8) | (0) | (12) |
| Operating Cash Flow | 30 | 68 | 15 |
| % Cash Conversion | 76% | 94% | 53% |
| Expansion Capex | (8) | (15) | (8) |
| Income tax paid | (0) | (8) | (0) |
| Adj. Cash Flow before debt service and M&A | 22 | 44 | 7 |

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

- H1-25 adj Free Operating cash conversion at 94% of Adjusted EBITDA, in line with historical data;
- Better than PY trade working capital variation compensated by OA/OL absorption, LY cash generation linked to extraordinary VAT reimbursement in 1H LY;
- Maintenance & Expansion Capex in line with H1-24. Main Expansion Capex full discretionary, dedicated also to new technologies implementation. High cash in hand and unused borrowing capacity permit to continue the investments path;
- Lower Trade Working Capital mainly linked to lower AR, also thanks to faster collection terms in Luxury Creation Sector which prevailed in the H125 sale mix.

| €m | Leverage as per OM | H1-25 |
|--|--------------------|------------------|
| Cash and cash equivalents & other current financial assets | (51) | (44) |
| Senior secured indebtedness | 320 ¹ | 320 ¹ |
| Total senior secured net debt | 269 | 276 |
| Other indebtedness | 8 | 23 ² |
| Total net debt | 277 | 300 |
| Net leverage | 3.7x | 4.0x |
| LTM Structuring adjusted EBITDA | 75 | 75 |

Source: Financial Statements, Internal Management data.

Notes: (1) This amount does not include the Gross-up amortizing capitalized costs (11.1M€); (2) This amount includes 15,0 M€ of Superior & Limoges indebtedness.

4.

Q&A

H1-25



5.

APPENDIX

H1-25


RINO MASTROTTO



PROFIT & LOSS

| | H1-24 | H1-25 | Δ H1-24 VS. H1-25 | Δ H1-24 VS H1-25 (%) |
|---|------------|------------|-----------------------------|--------------------------------|
| Revenues¹ | 182 | 159 | (23) | (12%) |
| Other income | 19 | 26 | 7 | 36% |
| Purchases of goods & Δ inventory | (100) | (91) | 9 | (9%) |
| Contribution margin | 101 | 95 | (7) | (2%) |
| % Revenues | 56% | 59% | | |
| Costs of services | (35) | (34) | 1 | (1)% |
| Personnel costs | (34) | (36) | (2) | 6% |
| Other income/(costs) | 1 | (3) | (5) | n.m. |
| Adjustments | 5 | 8 | 2 | 44% |
| Adjusted EBITDA | 40 | 29 | (10) | (26%) |
| % Revenues | 22% | 18% | - | - |

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 six months ended June 30, 2025, vs. the six months ended June 30, 2024.

BALANCE SHEET

| Assets (€m) | FY-24 | H1-25 | H1-25 w/o Superior & Limoges |
|--|------------|------------|------------------------------|
| Goodwill | 159 | 183 | 151 |
| Intangible assets | 54 | 51 | 50 |
| Property, plant and equipment | 112 | 123 | 118 |
| Investment in subsidiaries and other companies | 2 | 2 | 36 |
| Non-current tax receivables | 7 | 7 | 7 |
| Other non-current financial assets | 3 | 1 | 9 |
| Non-current Assets | 337 | 366 | 370 |
| Inventories | 110 | 131 | 110 |
| Trade receivables | 37 | 37 | 32 |
| Other current financial assets | 1 | 1 | 1 |
| Current tax receivables | 6 | 11 | 10 |
| Deferred tax assets | 1 | 4 | 1 |
| Other receivables | 1 | 2 | 2 |
| Prepaid expenses and accrued income | 1 | 1 | 1 |
| Cash and cash equivalents | 57 | 43 | 42 |
| Current Assets | 214 | 231 | 200 |
| Total Assets | 551 | 597 | 570 |

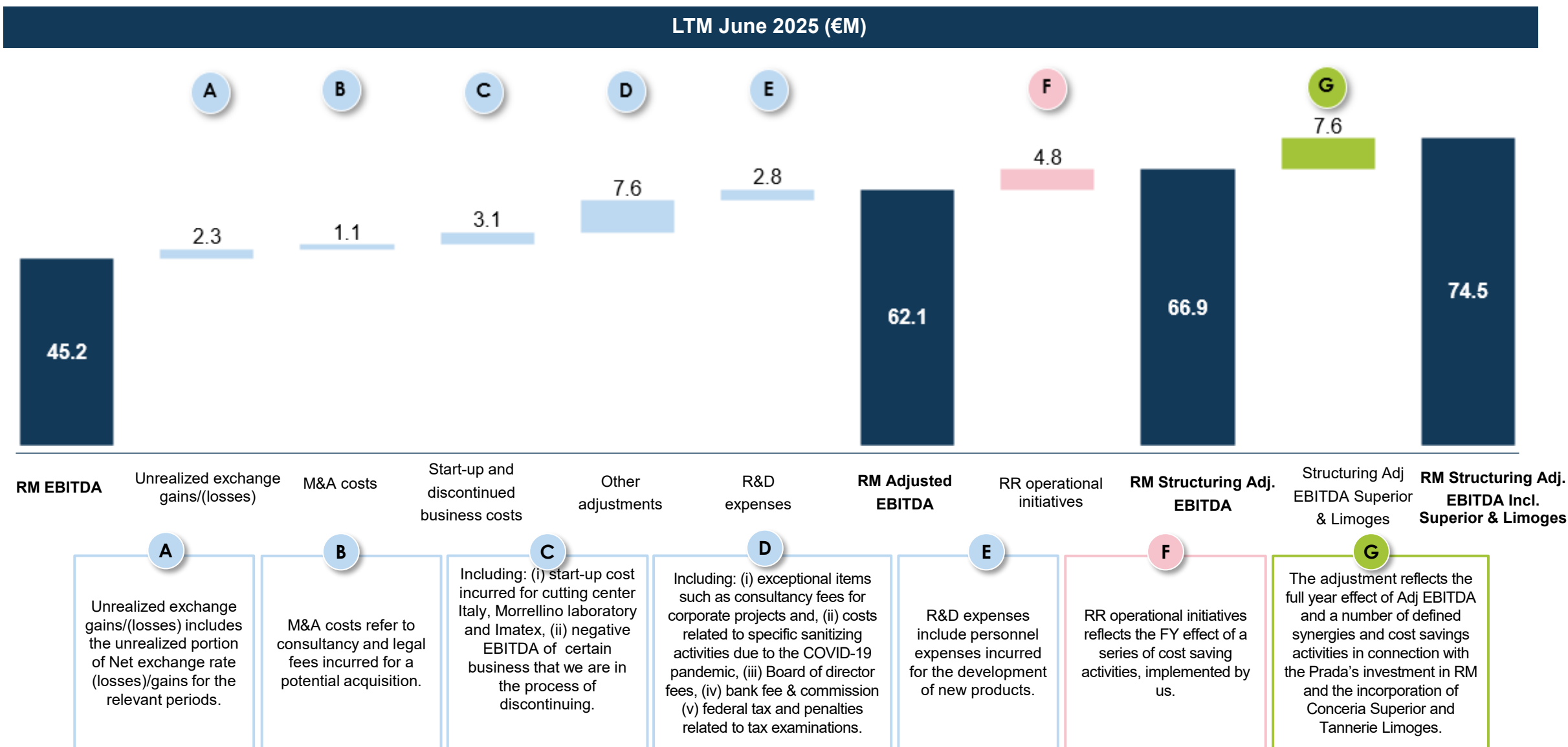
| Equity and Liabilities (€m) | FY-24 | H1-25 | H1-25 w/o Superior & Limoges |
|---|------------|------------|------------------------------|
| Share capital | 39 | 39 | 39 |
| Reserves | 51 | 92 | 92 |
| Retained earnings | 24 | 26 | 26 |
| Profit for the period | 2 | (10) | (10) |
| Equity attributable to shareholders of the parent company | 116 | 147 | 147 |
| Equity attributable to non-controlling interests | 15 | 15 | 15 |
| Total Equity | 131 | 163 | 163 |
| Deferred tax liabilities | 16 | 17 | 16 |
| Employee benefits | 4 | 5 | 3 |
| Provision for risks and charges | 5 | 3 | 3 |
| Non-current borrowings | 311 | 312 | 311 |
| Non-current other financial liabilities | 1 | 1 | 1 |
| Other non-current liabilities | 1 | - | - |
| Non-current tax liabilities | - | - | - |
| Non-current Liabilities | 338 | 338 | 334 |
| Current borrowings | 6 | 17 | 4 |
| Current other financial liabilities | 0 | 2 | 0 |
| Trade payables | 47 | 47 | 39 |
| Tax liabilities | 3 | 1 | 1 |
| Social security payables | 4 | 4 | 4 |
| Other liabilities | 20 | 23 | 23 |
| Accrued expenses | 2 | 2 | 2 |
| Current Liabilities | 82 | 96 | 73 |
| Total Equity and Liabilities | 551 | 597 | 570 |

CASH FLOW

| €m | H1-24 | H1-25 |
|---|-----------|-------------|
| Profit for the year | 5 | (10) |
| Income taxes | 4 | 0 |
| Financial expenses | 9 | 14 |
| Financial income | (1) | (1) |
| Result from investments accounted for using the equity method | (1) | (0) |
| (Gains) from disposal of assets, net | (0) | (0) |
| Depreciation and amortization | 17 | 17 |
| Non-monetary adj. w/o a counterpart in working capital | (2) | (4) |
| Increase/(decrease) in provisions and employee benefits | 1 | 0 |
| Decrease (increase) of inventories | 1 | 5 |
| Decrease (increase) of trade receivables | (11) | (5) |
| Decrease (increase) of trade payables | (2) | (11) |
| Other working capital items | 4 | (1) |
| (Income tax paid) | (0) | (0) |
| (Interests paid) | (3) | (14) |
| Dividends received from joint venture | 0 | 0 |
| Net cash flow (used in) operating activities (A) | 21 | (8) |

Source: Financial Statements, Internal Management data.

| €m | H1-24 | H1-25 |
|---|-------------|-------------|
| (Payments) for Property, plant and equipment | (9) | (10) |
| Proceeds on disposal of Property, plant and equipment | 0 | 1 |
| (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 | (1) | 3 |
| Net cash flow (used in) operating activities (B) | (11) | (4) |
| Proceeds/(repayment) from credit lines | (7) | (0) |
| Proceeds/(repayment) of other financial liabilities | (0) | (0) |
| Proceeds from borrowings | 18 | - |
| Repayment of borrowings | (12) | (2) |
| Dividends paid to non-controlling interests | (0) | (0) |
| Net cash flow from / (used in) financial activities (C) | (2) | (2) |
| (Decrease)/Increase of cash and cash equivalents (A±B±C) | 8 | (14) |
| Cash and cash equivalents at beginning of the year | 47 | 57 |
| Cash and cash equivalents at the end of the year | 55 | 43 |



Source: Financial Statements, Internal Management data


RINO MASTROTTO

Thank you