



RINO MASTROTTO

YTD 2025-09 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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YTD 2025-09 Results presentation

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

1. BUSINESS UPDATE

YTD 2025-09

SEPTEMBER 2025 YTD HIGHLIGHTS

- ✓ **Order Momentum continues: Portfolio +9%¹**
- ✓ **Contribution Margin expansion: +500 bps¹**
- ✓ **Adjusted Ebitda margin: ~20%**
- ✓ **Available Liquidity: > €120 million**

MAIN KPI'S

€224m

YTD 2025-09
Revenues
(€249m proforma)

€70m

LTM Structuring
adjusted EBITDA

21%

LTM Structuring
Adjusted EBITDA
margin

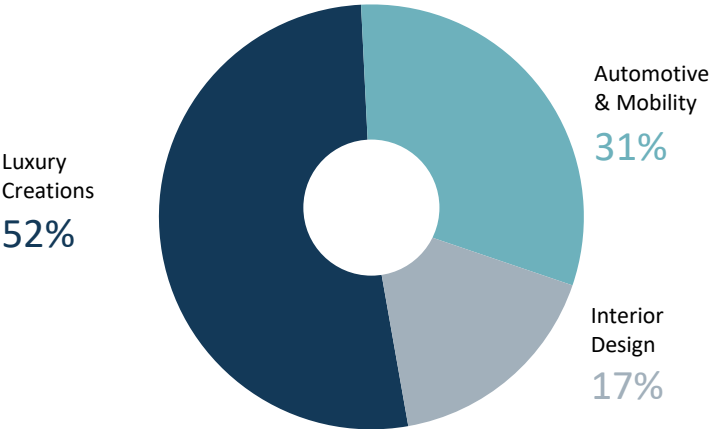
95%

Cash conversion²

Source: Financial Statements, Internal Management data, Independent Third-Party analysis.
Notes: (1) vs. Sept 2024; (2) Computed as Adjusted EBITDA – Maintenance Capex as % of Adjusted EBITDA.

REVENUES BREAKDOWN³

END-MARKETS



PRODUCTS



GEOGRAPHIES¹



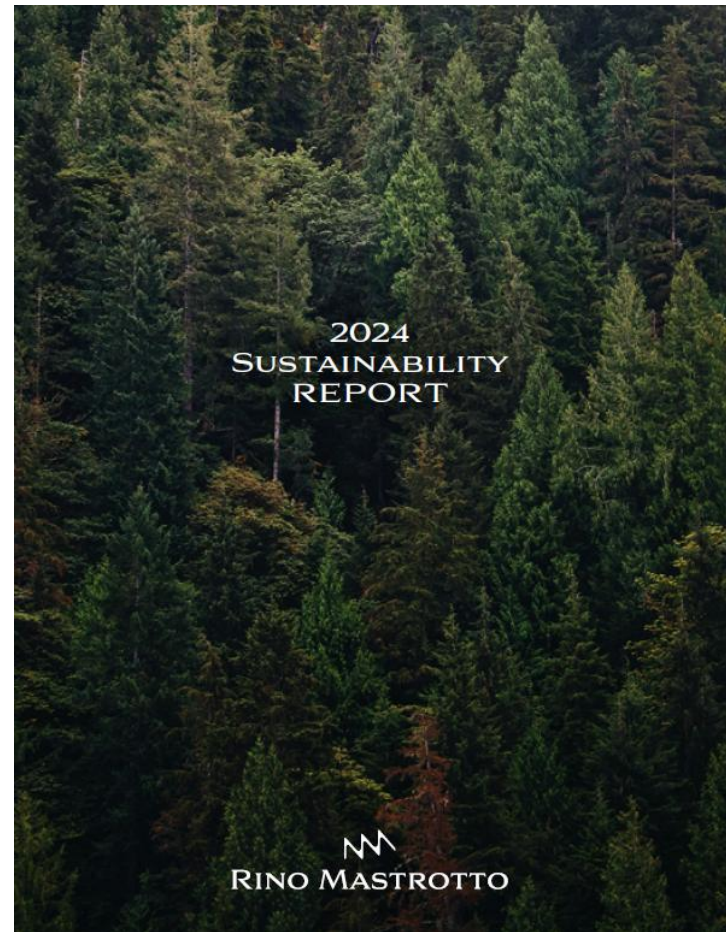
Source: Financial Statements, Internal Management data, Independent Third-Party analysis.
Notes: (1) By country of client location, which in turn sell all over the world; (2) Mainly including Czech Republic, Romania, Slovakia, China, Lithuania; (3) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for the nine months ended September 30, 2025, vs. the nine months ended September 30, 2024.

2.

ESG

YTD 2025-09

We have published our 2024 sustainability report.
It is publicly available at rinomastrotto.com



Letter to stakeholders

Highlights 2024

1. Group identity
2. The sustainability path of Rino Mastrotto
3. Responsible products
4. Environmental commitment
5. Our people
6. Respect and development of local regions
7. Annexes

HIGHLIGHTS

GOVERNANCE



339 € Mln of distributed economic value



Over €2 Mln invested in green projects



Sustainable procurement policy



Updated ESG Action plan with 2025-2027 objectives



Ecovadis score: Gold Medal (top 5% in sustainability rating)

ENVIRONMENT



36% of energy consumed comes from renewable sources



80% of electricity purchased from renewable sources



1,5% reduction in Scope 1+ Scope 2 (location-based)



Group certified ISO 14064-1 (Organization Carbon Footprint) for FY2023 and FY2024



- 4% of generated waste of which 33 % sent for recovery

SOCIAL



1.321 Employees (+3% vs 2023)



Women account for 55% of white collar employees



98% contracts are permanent



ISO 45001 obtained by RMG S.p.A. and Elmo Sweden AB



74% of employees have been trained on ESG topics

NEW RECOGNIZED STANDARDS IN 2024



ECOVADIS GOLD TOP 5%
RINO MASTROTTO (GROUP LEVEL)



CYBERVADIS
CERTIFICATE OF CYBERSECURITY ASSESSMENT
RINO MASTROTTO GROUP SpA



ISO 14064-1:2018
RINO MASTROTTO (GROUP LEVEL)



ISO 14001:2015
BERMAS
BRUSAROSCO DE MEXICO



ISO 45001:2018
RINO MASTROTTO GROUP SpA
ELMO SWEDEN



ZDHC SUPPLIER TO ZERO - LEVEL 2
NUOVA OSBA



ZDHC SUPPLIER TO ZERO - LEVEL 1
GALASSIA



FSC
IMATEX23



OEKO-TEX STANDARD
IMATEX23

The full list of certifications is available at
<https://www.rinomastrotto.com/en/sustainability/reports-certifications/>

Rino Mastrotto continues its sustainable development through the measurement of its emissions according to ISO 14064-1:2018, essential to ensure the reliability and transparency of information related to GHG (i.e. greenhouse gases)

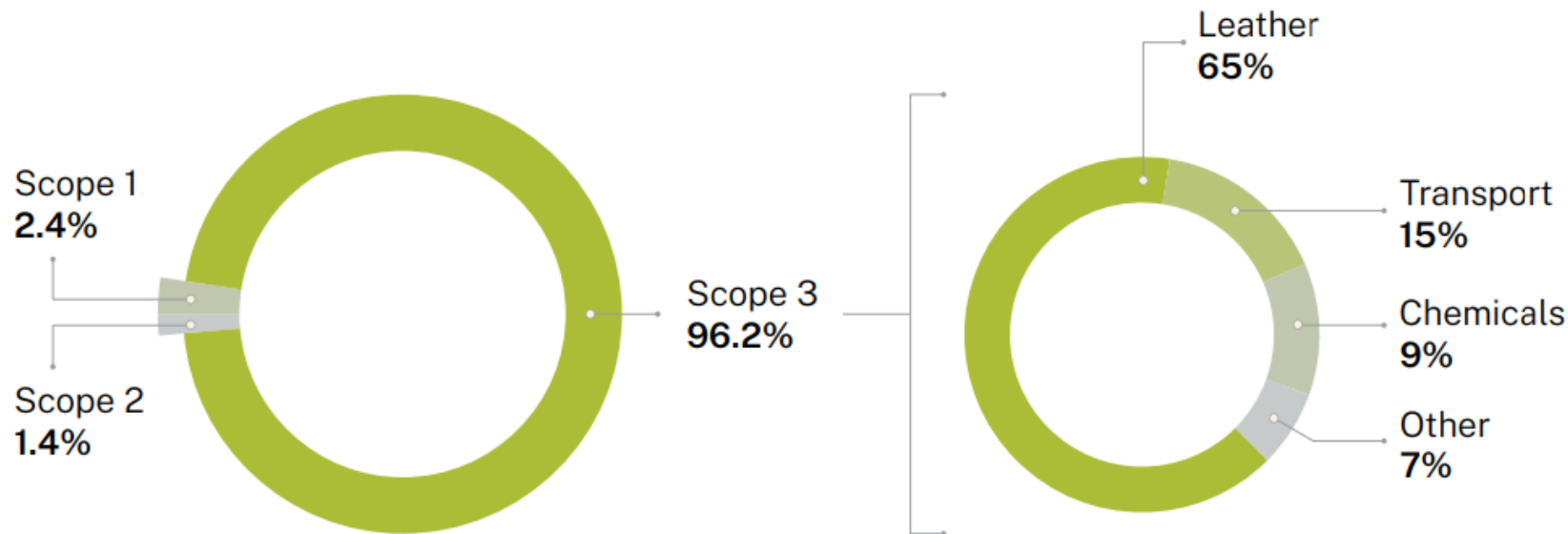


Calculating GHG Emissions by expert consultant



GHG data collection and reporting by ESG team

RESULTS 2024



STEPS

2023 and 2024 certified

Analysis of the results

Definition of Decarbonization plan and trajectories 2030-2050

Why is it important?

- Aligns to clients' requirements
- Promotes concrete initiatives for **value creations**
- Reduces the environmental impact
- Complies with regulations
- Improves the reputation
- Promotes innovation

The importance of acting on the value chain stems from our carbon footprint analysis : more than 96% of our emissions come from the supply chain (Scope 3), particularly from raw hides and chemicals.

3 YEARS ESG ACTION PLAN - ENVIRONMENTAL

NEW TARGET

Reach 100% of electricity purchased from the grid from renewable sources
New goal: extension to all operational sites, including commercial sites.

Energy monitoring pilot project at Pomari division, being the most advanced in terms of electrical energy meters and thermal energy (steam) meters. Throughout course of 2026 the “energy monitoring model” will be extended to additional sites.
New intermediate goal

Definition of a 2025-2030 energy programme at Rino Mastrotto Group SpA, including dedicated CAPEX aligned with the decarbonization plan.

Implementation of the 2025-2030 business plan for the rollout of the new HEARTH technology.
Good feedback from clients but looking to the innovative technology still need time to get a clearest idea of the real effort it may requires.

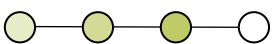
ADDITIONAL TARGET (added during the 2025 year)

Partner with a top tier luxury brand who has chosen Pomari division for a new energy and waste efficiency project.

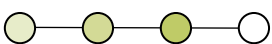
TIMELINE

STATUS
Q3 2025

H2 2025



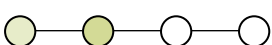
H2 2025



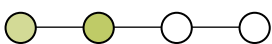
H2 2026



H2 2026



H1 2026



3 YEARS ESG ACTION PLAN - SOCIAL

NEW TARGET

Definition of specific policies on gender equality, diversity and inclusion. Employee satisfaction survey for CSRD compliance.

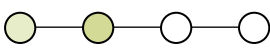
Application of UNI/PdR 125:2022 as a reference guideline focused on gender equality at Rino Mastrotto Group SpA

Define a Group-wide WELFARE programme

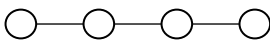
TIMELINE

STATUS
Q3 2025

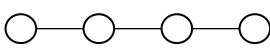
H1 2026



H2 2026



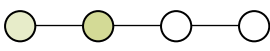
H2 2027



ADDITIONAL TARGET (added during the 2025 year)

Approach to the incoming EU Pay Transparency Directive by ensuring fair wage structures, gender pay reporting, corrective actions and transparent communication across all operations.

H2 2026



3 YEARS ESG ACTION PLAN - GOVERNANCE

NEW TARGET

TIMELINE

STATUS
Q3 2025

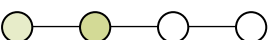
Extend the ISO 9001:2015 Quality Management System to BASMAR division, the most important operational site of the BU LUXURY CREATIONS

H1 2026



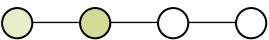
Extend the ISO 9001:2015 Quality Management System across the full perimeter of Rino Mastrotto Group SpA

H2 2026



Transition plan to CSRD and adoption of the new ESRS standards

H2 2026



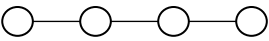
Second or third-party audits of subcontractors focusing on human rights and worker safety

H2 2026



Preparatory work towards ISO 37001:2016 Anti-Corruption Management System certification at Rino Mastrotto Group SpA

H2 2026



Feasibility assessment for adopting the ISO 27001:2022 Information Security Management System

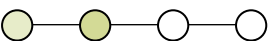
H1 2027



ADDITIONAL TARGET (added during the 2025 year)

Establish group-wide minimum governance standards to ensure all subsidiaries consistently meet ethics, compliance, risk, transparency, and sustainability requirements.

H2 2026

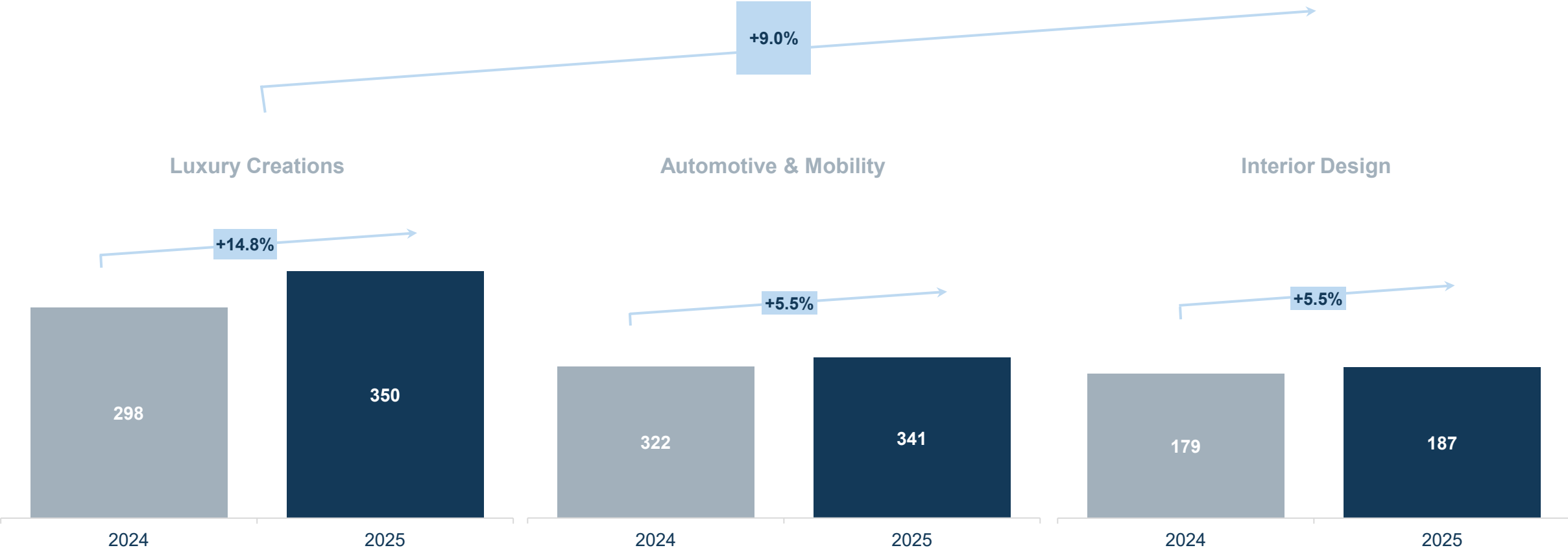


3.

KEY FINANCIAL INFORMATION

YTD 2025-09

OPEN LEATHER SALES ORDER 2025 VS 2024 (M2)



Updated: September end

LATEST UPDATES

TOP LINE

- Delivered YTD 2025-09 net sales of €224 million, declining of 12.7% vs 2024. Pro forma net sales (including Conceria Superior S.p.A. e Tannerie Limoges S.a.S, incorporated from June 30, 2025) amounted to €249 million (-2,8%);
- Year-over-year sales decline driven by volume decrease across our business sectors and across most geographies, partially offset by successful price increases in the Luxury and Automotive units;
- Conversely, leather order portfolio by the end of the third quarter showed an overall 9% increase in volumes compared to the third quarter of 2024, reflecting continued customer confidence in the value and reliability of our products and suggesting a possible normalization trend in the near future. In this perspective worth to note that 3Q Textile&Other sales posted a 3% increase vs.2024;
- The current macroeconomic landscape remains challenging, marked by a complex market environment in terms of geopolitical tensions, heightened volatility, limited visibility and overstressed by protectionist policies.



PROFITABILITY

- Contribution Margin continued to increase (+500bps vs LY), thanks to a better sales mix, the successful pass-through (Luxury +1%, Automotive +2%) and to the most efficient use of raw materials, helping to compensate the volume softness;
- Adjusted EBITDA of €44 million, lower than PY due to (i) sales volume decrease, driving low operating leverage effect, and (ii) less favorable net realized exchange rate differences;
- Adjusted EBITDA margin at about 20%, driven by contribution margin expansion coupled with implementation of efficiency measures in operations that we put in place and are expected to deliver results also in the coming quarters.

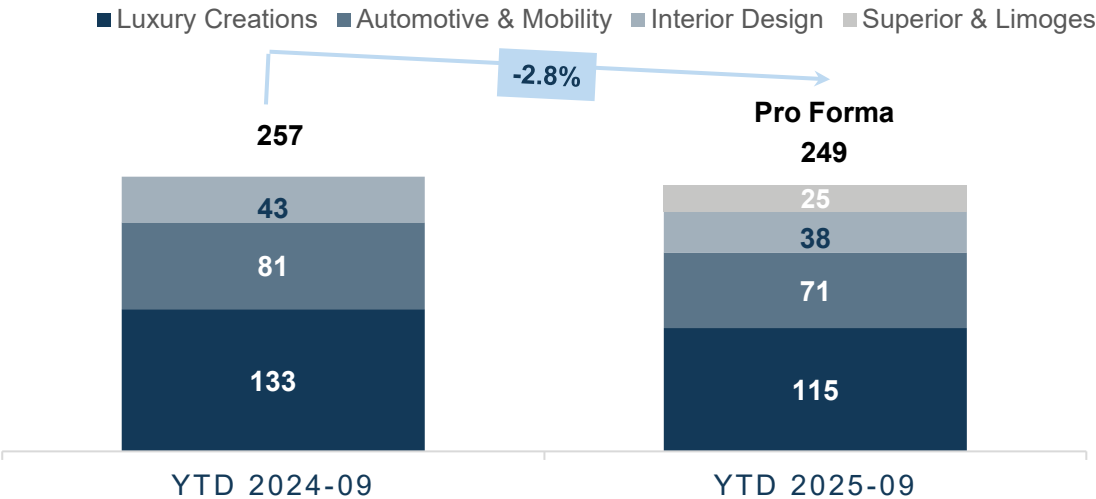


CASH FLOW

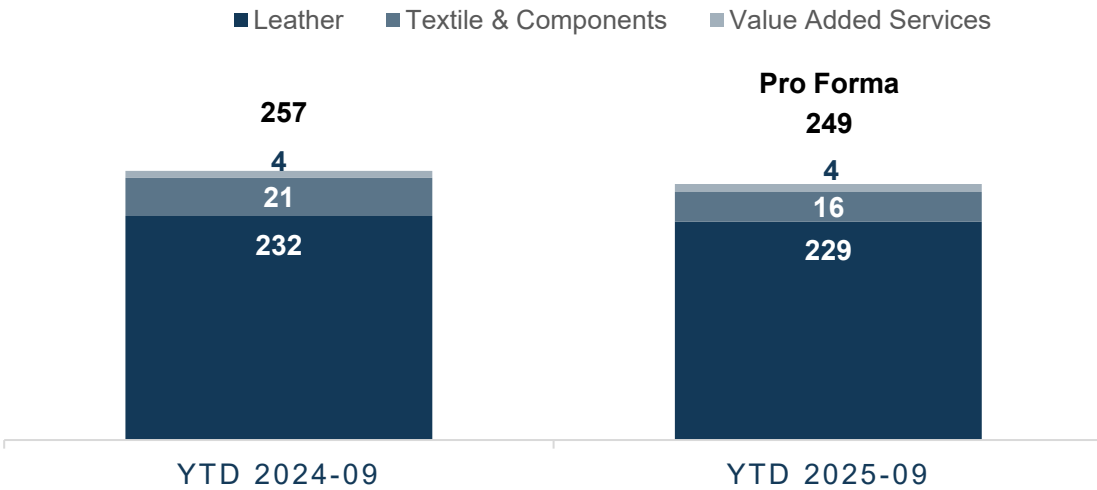
- Generated an Adj. Free Operating Cash Flow of €42 million, and an Adj. Cash Flow before debt service and M&A of €16 million, less than PY due to EBITDA dynamics but sustained by lower trade working capital and less tax cash out;
- Maintenance Capex in line with 2024 (€2 million);
- €123 million available liquidity including €83 million of unused borrowing capacity under revolving credit facility and commercial credit lines, providing a solid liquidity cushion.



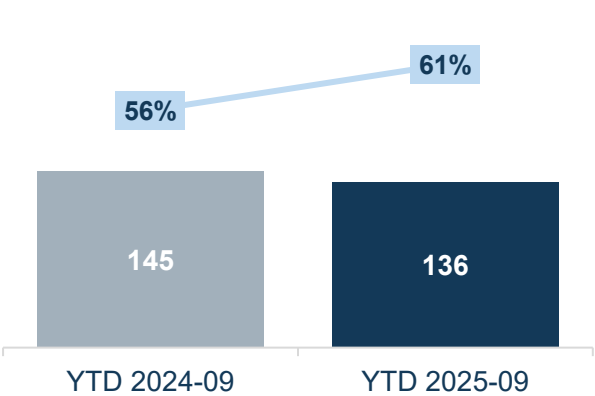
REVENUES (€M) & VARIATION (%)¹



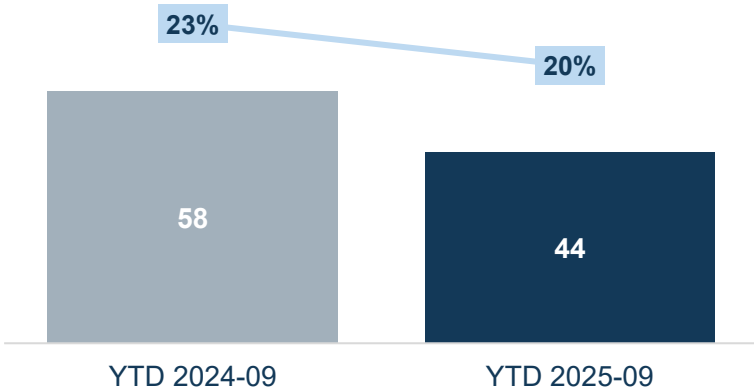
REVENUES BY PRODUCT (€M) ¹



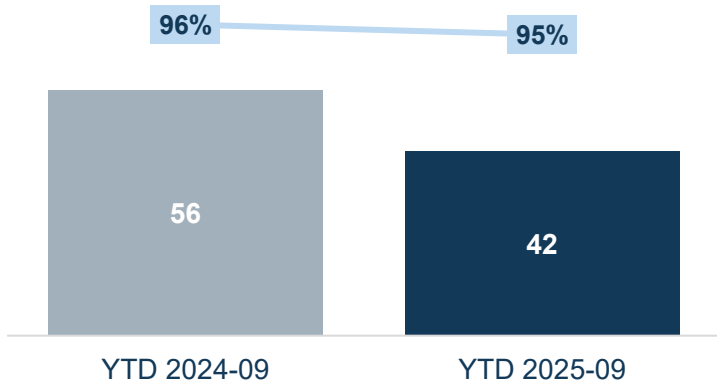
CONTRIBUTION MARGIN² (€M) & AS % OF REVENUES⁵



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



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

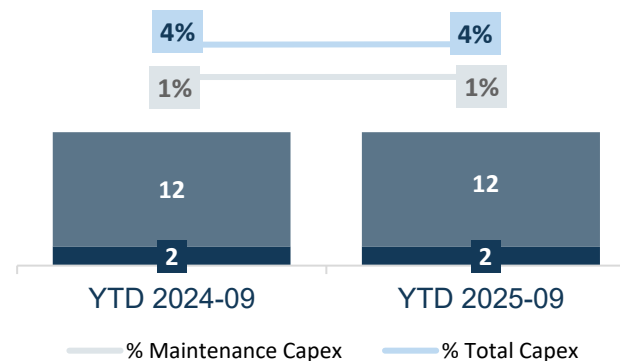


Sources: Financial Statements, Internal Management data.
Notes: (1) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for nine months ended September 30, 2025 Proforma (includes the contribution of Conceria Superior and Tannerie Limoges) vs. the nine months ended September 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.

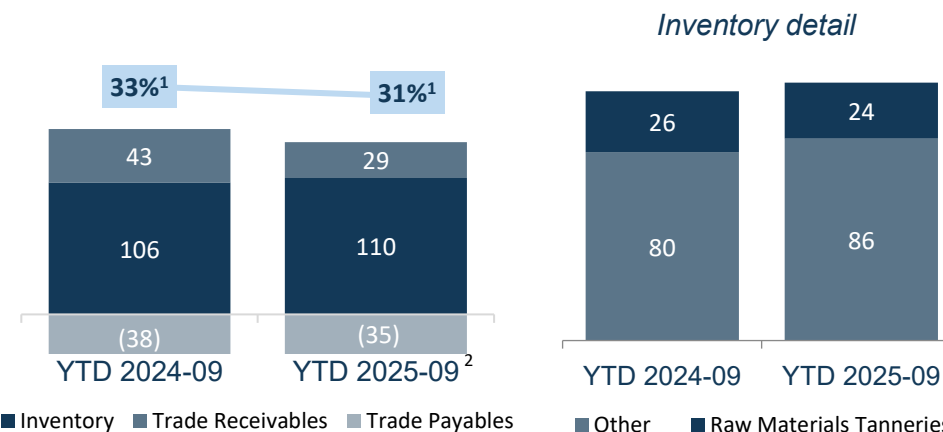
CASH FLOW (€m)

	YTD 2024-09	FY-24	YTD 2025-09
Adjusted EBITDA	58	73	44
% Revenues	23%	22%	20%
Maintenance Capex	(2)	(4)	(2)
Adj. Free Operating Cash Flow	56	68	42
% Cash Conversion	96%	94%	95%
Change in TWC	(14)	(6)	(12)
Change in other operating activities	(1)	6	0
Change in NWC	(15)	(0)	(12)
Operating Cash Flow	42	68	30
% Cash Conversion	71%	94%	68%
Expansion Capex	(12)	(15)	(12)
Income tax paid	(4)	(8)	(2)
Adj. Cash Flow before debt service and M&A	26	44	16

CAPEX (€m) & as % of Revenues



Trade working capital (€m) as % of Revenues



Key considerations

- 2025-09 YTD adj Free Operating cash conversion at 95% of Adjusted EBITDA, in line with historical data;
- Better than PY trade working capital variation. Inventory balances shifted vs semifinished/finished status (RM -8%) due to delayed customers collection;
- Maintenance & Expansion Capex in line with YTD 2024-09. Main Expansion Capex full discretionary, dedicated also to new technologies implementation and new headquarter. High cash in hand and unused borrowing capacity permit to continue the investments path;
- Lower Trade Working Capital mainly linked to lower AR (account receivables), also thanks to faster collection terms in Luxury Creation Sector which prevailed in the sale mix.

Source: Financial Statements, Internal Management data. Notes: (1) Computed on LTM-24 and LTM-25 Revenues; (2) Excludes the contribution of Conceria Superior and Tannerie Limoges.

€m	Leverage as per OM	YTD 2025-09
Cash and cash equivalents & other current financial assets	(51)	(40)
Senior secured indebtedness	320 ¹	320 ¹
Total senior secured net debt	269	280
Other indebtedness	8	18 ²
Total net debt	277	298
Net leverage	3.7x	4.2x
LTM Structuring adjusted EBITDA	75	70

Source: Financial Statements, Internal Management data.

Notes: (1) This amount does not include the Gross-up amortizing capitalized costs (11M€); (2) This amount includes 12M€ of Superior & Limoges indebtedness

4. Q&A

YTD 2025-09


RINO MASTROTTO



5.

APPENDIX

YTD 2025-09


RINO MASTROTTO



PROFIT & LOSS

	YTD 2024-09	YTD 2025-09	YTD-24 ^Δ VS. YTD-25	YTD-24 ^Δ VS YTD-25 (%)
Revenues¹ & other income	283	261	(22)	(8%)
Purchases of goods & Δ inventory	(138)	(125)	13	(9%)
Contribution margin	145	136	(9)	(6%)
% Revenues	56%	61%	500 bps	
Costs of services	(48)	(48)	-	-
Personnel costs	(48)	(51)	(3)	6%
Other income/(costs)	(0)	(5)	(5)	n.m.
Adjustments	10	11	1	15%
Adjusted EBITDA	58	44	(14)	(25%)
% Revenues	23%	20%	(300) bps	-

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 nine months ended September 30, 2025, vs. the nine months ended September 30, 2024.

BALANCE SHEET

Assets (€m)	FY-24	YTD 2025-09	YTD 2025-09 w/o Superior & Limoges
Goodwill	159	181	148
Intangible assets	54	50	50
Property, plant and equipment	112	124	118
Investment in subsidiaries and other companies	2	2	37
Non-current tax receivables	7	7	7
Other non-current financial assets	3	1	12
Non-current Assets	337	364	372
Inventories	110	130	110
Trade receivables	37	30	29
Other current financial assets	1	0	0
Current tax receivables	6	11	11
Deferred tax assets	1	4	1
Other receivables	1	3	2
Prepaid expenses and accrued income	1	1	1
Cash and cash equivalents	57	40	38
Current Assets	214	220	192
Total Assets	551	584	564

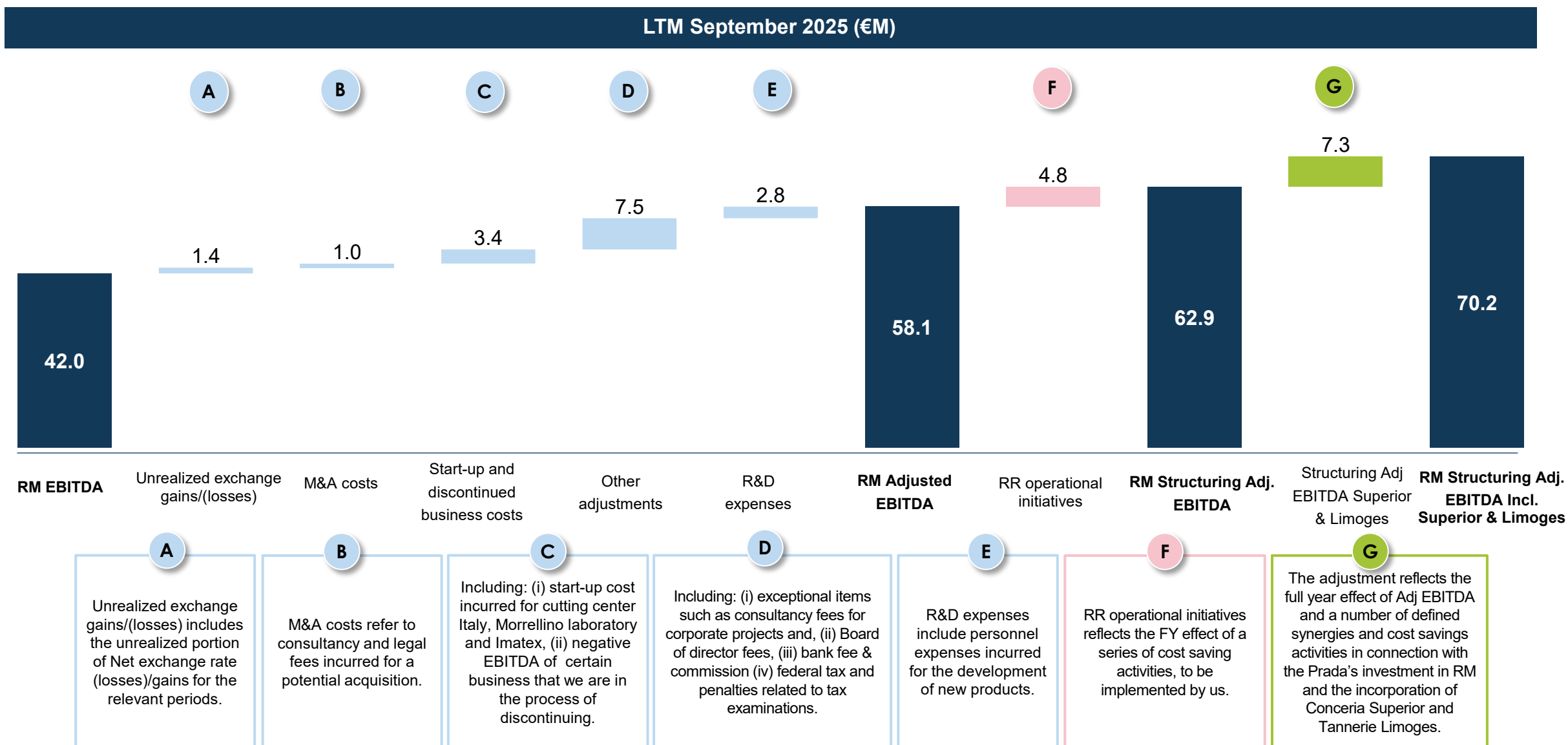
Equity and Liabilities (€m)	FY-24	YTD 2025-09	YTD 2025-09 w/o Superior & Limoges
Share capital	39	39	39
Reserves	51	93	90
Retained earnings	24	28	28
Profit for the period	2	(11)	(11)
Equity attributable to shareholders of the parent company	116	150	147
Equity attributable to non-controlling interests	15	17	17
Total Equity	131	167	164
Deferred tax liabilities	16	17	16
Employee benefits	4	5	3
Provision for risks and charges	5	2	2
Non-current borrowings	311	312	310
Non-current other financial liabilities	1	1	1
Other non-current liabilities	1	-	-
Non-current tax liabilities	-	-	-
Non-current Liabilities	338	337	333
Current borrowings	6	14	4
Current other financial liabilities	0	0	0
Trade payables	47	37	35
Tax liabilities	3	1	1
Social security payables	4	4	3
Other liabilities	20	22	21
Accrued expenses	2	2	2
Current Liabilities	82	80	66
Total Equity and Liabilities	551	584	564

CASH FLOW

€m	YTD 2024-09	YTD 2025-09
Profit for the year	6	(10)
Income taxes	5	0
Financial expenses	16	19
Financial income	(1)	(1)
Result from investments accounted for using the equity method	(2)	(1)
(Gains) from disposal of assets, net	(0)	(0)
Depreciation and amortization	23	24
Non-monetary adj. w/o a counterpart in working capital	(8)	2
Increase/(decrease) in provisions and employee benefits	1	(0)
Decrease (increase) of inventories	1	6
Decrease (increase) of trade receivables	(4)	3
Decrease (increase) of trade payables	(11)	(20)
Other working capital items	(1)	(4)
(Income tax paid)	(0)	(0)
(Interests paid)	(11)	(19)
Dividends received from joint venture	0	0
Net cash flow (used in) operating activities (A)	14	(1)

€m	YTD 2024-09	YTD 2025-09
(Payments) for Property, plant and equipment	(13)	(14)
Proceeds on disposal of Property, plant and equipment	0	1
(Payments) for intangible assets	(1)	(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)	1
Net cash flow (used in) operating activities (B)	(15)	(11)
Proceeds/(repayment) from credit lines	(2)	(0)
Proceeds/(repayment) of other financial liabilities	(0)	(0)
Proceeds from borrowings	333	-
Repayment of borrowings	(199)	(6)
Dividends paid to non-controlling interests	(118)	1
Net cash flow from / (used in) financial activities (C)	14	(5)
(Decrease)/Increase of cash and cash equivalents (A±B±C)	14	(17)
Cash and cash equivalents at beginning of the year	47	57
Cash and cash equivalents at the end of the year	60	40

Source: Financial Statements, Internal Management data.



Source: Financial Statements, Internal Management data



Thank you