



RINO MASTROTTO

FY-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

FY-25 Results presentation

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



1. BUSINESS UPDATE

FY-25

MAIN KPI'S FY 2025

€328m

2025 PF Revenues

€65m

PF Structuring
adjusted EBITDA

17%

PF Structuring
Adjusted EBITDA
margin

92%

Cash conversion¹

CURRENT TRADING KEY UPDATE

- ✓ Sales Q1 2026: + 6% vs Q1 2025
- ✓ Adj CF before debt service and M&A Q1 2026: + €13 million vs Q1 2025
- ✓ Available Liquidity: ~ €130 million
- ✓ Last order backlog: +5% vs PY

Source: Financial Statements, Internal Management data, Independent Third-Party analysis.

Notes: (1) Computed as Adjusted EBITDA – Maintenance Capex as % of Adjusted EBITDA.

REVENUES BREAKDOWN

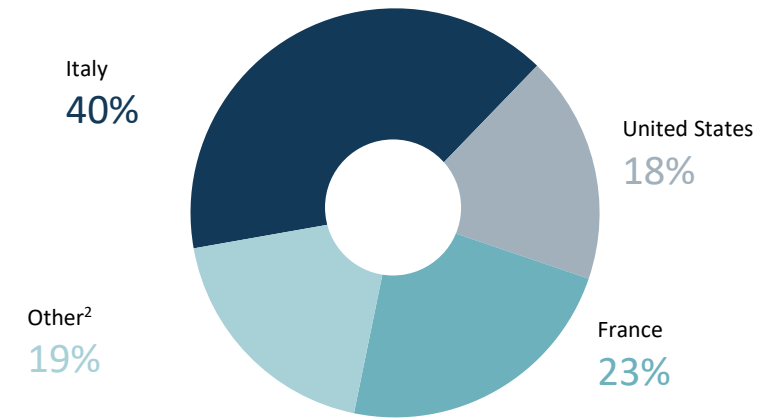
END-MARKETS



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

2.

KEY FINANCIAL INFORMATION

FY-25



LATEST UPDATES

TOP LINE

- Revenue of €328 million, in line with last year thanks to the contribution of Conceria Superior and Tannerie Limoges
- On an organic basis, RM closed 2025 with a reduction of revenues of 9% yoy with a rebound in Q4 mainly thanks to the strong performance of the Luxury Creations BU
 - On a organic basis (i.e. excluding the impact of Conceria Superior and Tannerie Limoges), the first 9 months of 2025 closed with -13% top-line reduction, partially offset by +5% in Q4 2025, mainly thanks to a rebound of the Luxury Creations BU, particularly from the textile businesses
- Anticipated reduction in sales of the Automotive BU (-13% yoy) due to the phase-in phase-out dynamics of contracts, while the Interior Design reduced the revenues by 3% yoy due to market headwinds

PROFITABILITY

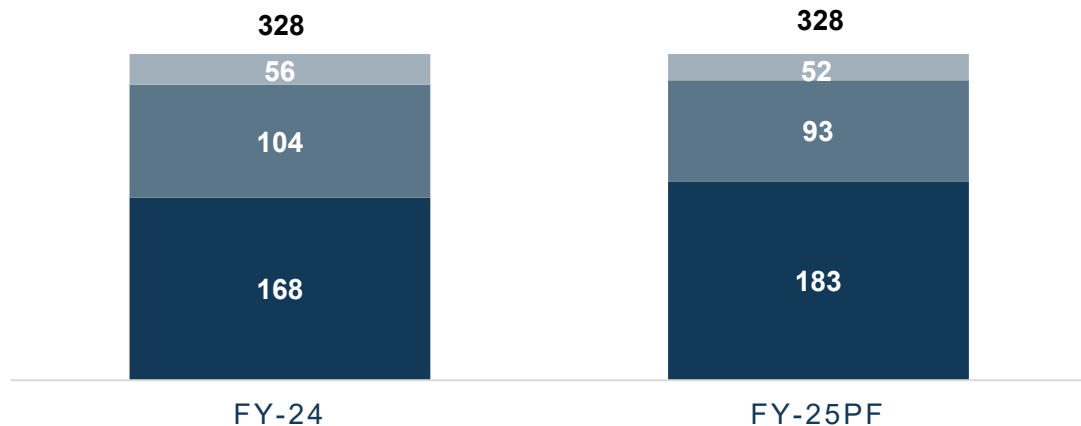
- Excluding the impact of Conceria Superior and Tannerie Limoges, contribution margin has increased from 58% to 61%, thanks to better mix toward the luxury creations carrying higher margin
- Increase in direct personnel mainly due to the more complex business mix and increase of the national contract
- The increase in manufacturing cost is mainly due to the increase of the utilities particularly in the first part of the year, leading to a full-year Adjusted EBITDA of €55 million; (margin of 16.8%)

CASH FLOW

- Generated full-year Adj. Free Operating Cash Flow of €51 million, thanks to low Maintenance Capex (€4 million)
- Cash generation impacted by several extraordinary capex, mainly related to the new headquarter and completion of the photovoltaic plant
- Cash and cash equivalent maintained at €44 million at of the end of 2025
- Unused borrowing capacity of €93 million under revolving credit facility and commercial credit lines for a total of €137 million of liquidity capacity as of the end of 2025

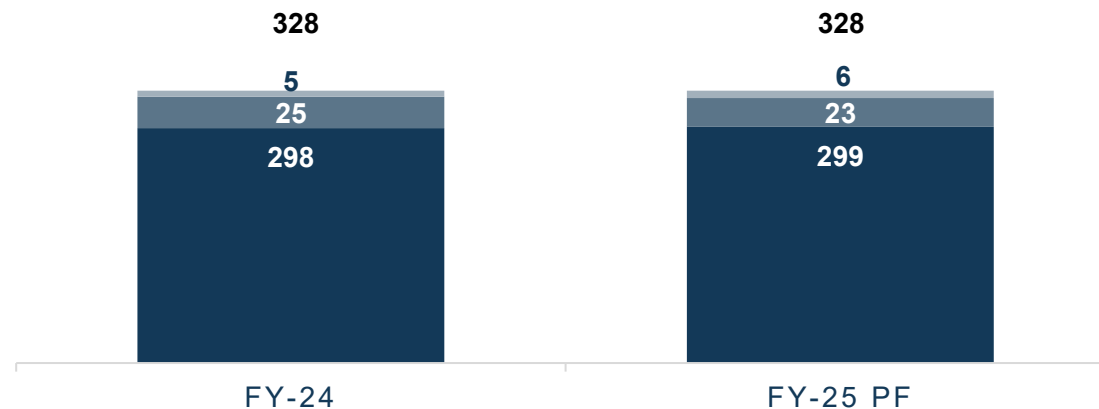
REVENUES (€M) & VARIATION (%)¹

■ Luxury Creations ■ Automotive & Mobility ■ Interior Design

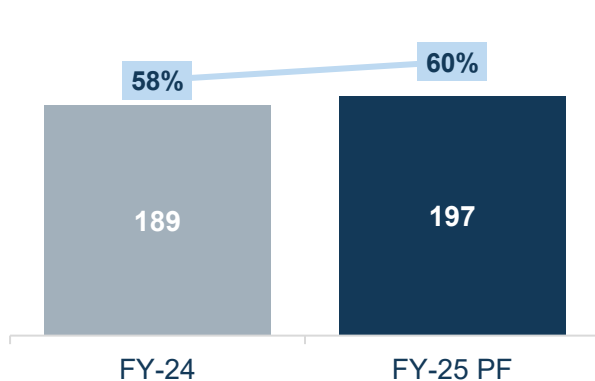


REVENUES BY PRODUCT (€M) ¹

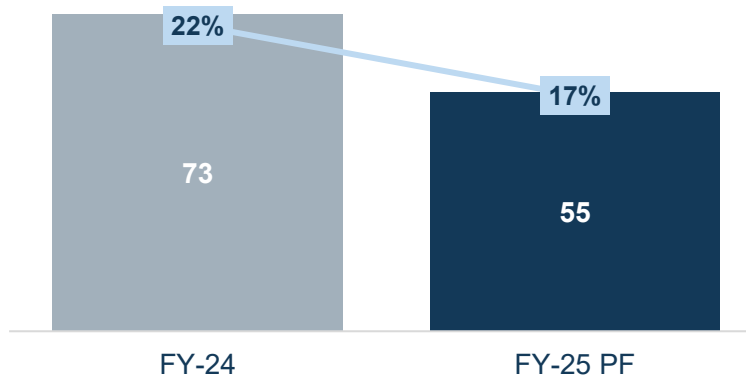
■ Leather ■ Textile & Components ■ Value Added Services



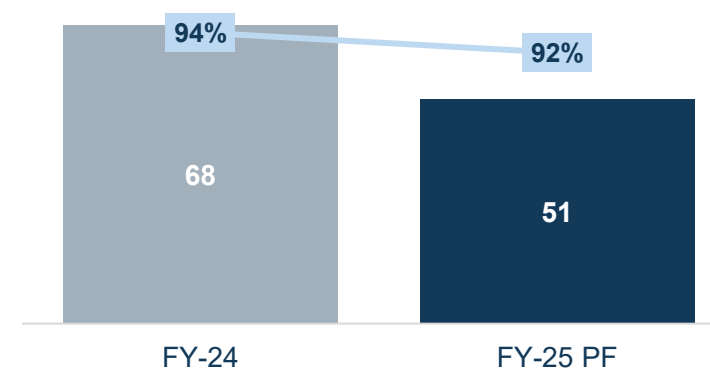
CONTRIBUTION MARGIN² (€M) & AS % OF REVENUES⁵



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



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



Sources: Financial Statements, Internal Management data.

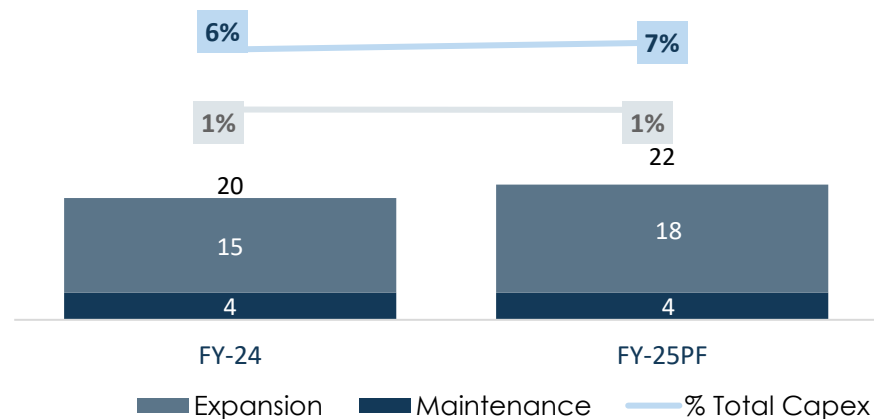
Notes: (1) Core business revenues includes the revenues consolidated using equity method and excludes the revenues of discontinued business for nine months ended December 31, 2025 Proforma (includes the contribution of Conceria Superior and Tannerie Limoges) vs. the nine months ended December 31, 2024; (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); (5) Excludes the contribution of Conceria Superior and Tannerie Limoges.

CASH FLOW (€m)

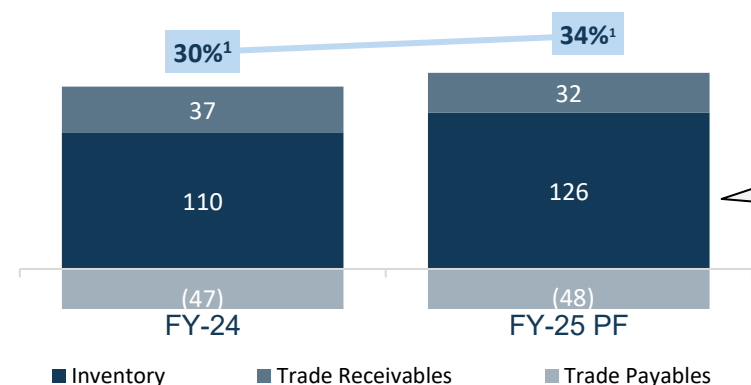
€m	FY-2023	FY-2024	FY 2025
Adjusted EBITDA	68	73	55
% Revenues	21%	22%	17%
Maintenance Capex	(5)	(4)	(4)
Adj. Free Operating Cash Flow	63	68	51
% Cash Conversion	93%	94%	92%
Change in TWC	(14)	(6)	(1)
Change in OA/OL	(2)	6	(6)
Change in NWC	(16)	0	(7)
Operating Cash Flow	47	69	45
% Cash Conversion	69%	95%	82%
Expansion Capex	(20)	(15)	(11)
HQ Capex	(1)	(4)	(6)
Income tax paid	(1)	(8)	(5)
Adj. Cash Flow before debt service and M&A	25	41	23

29 €m w/o HQ Capex

CAPEX (€m) & as % of Revenues



Trade working capital (€m) as % of Revenues



Includes €20m contribution of Conceria Superior and Tannerie Limoges

Key considerations

- FY-25 cash conversion at 92% of Adjusted EBITDA thanks to limited Maintenance capex;
- Adj cash flow before debt service and M&A and excluding the extraordinary capex for the new headquarter resulted at €29m;
- €6m absorption of other assets / liabilities mainly due to increase of VAT&Tax receivables not yet recovered
- Lower working capital absorption and lower Expansion capex result in a still high Adj cash flow before debt service and M&A

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

€m	FY-25
Cash and cash equivalents & other current financial assets	(44)
Senior secured indebtedness	320 ¹
Total senior secured net debt	276
Other indebtedness	16 ²
Total net debt	292
Net leverage	4.5x
LTM Structuring adjusted EBITDA	65

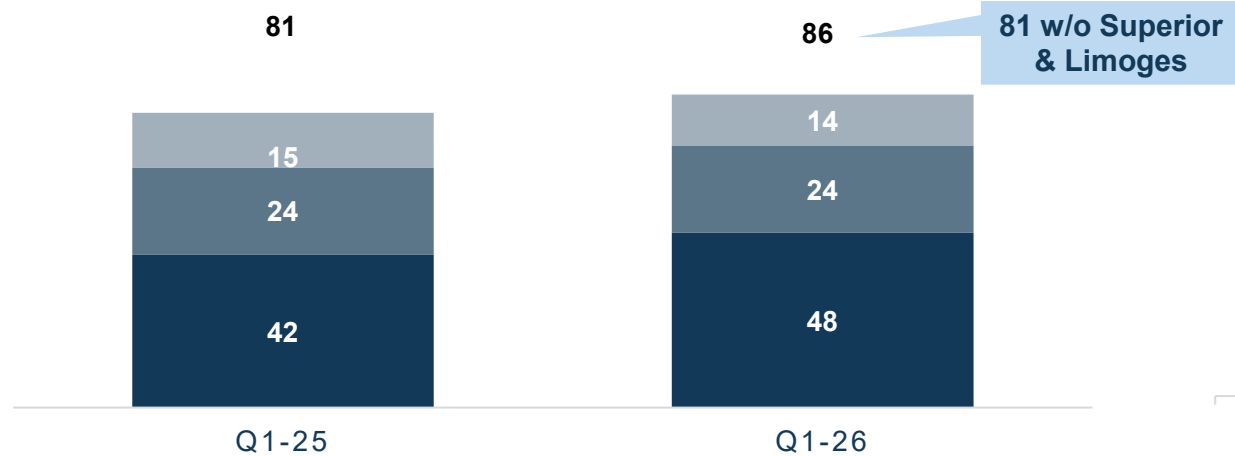
€290m as of Q1 2026

Source: Financial Statements, Internal Management data.

Notes: (1) This amount does not include the Gross-up amortizing capitalized costs; (2) This amount includes 9,2 M€ of Superior & Limoges indebtedness

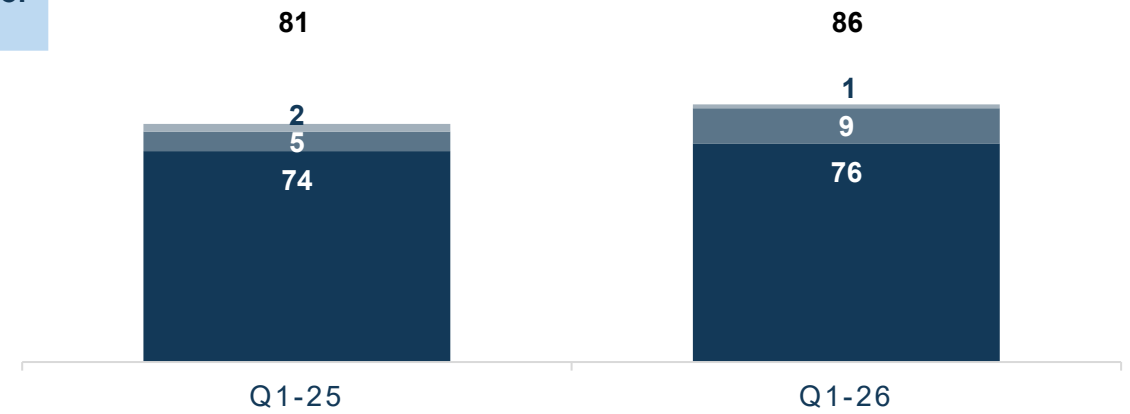
REVENUES (€M) & VARIATION (%)¹

■ Luxury Creations ■ Automotive & Mobility ■ Interior Design

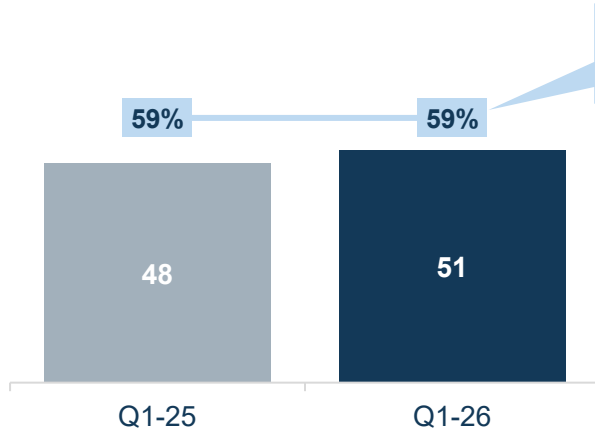


REVENUES BY PRODUCT (€M)¹

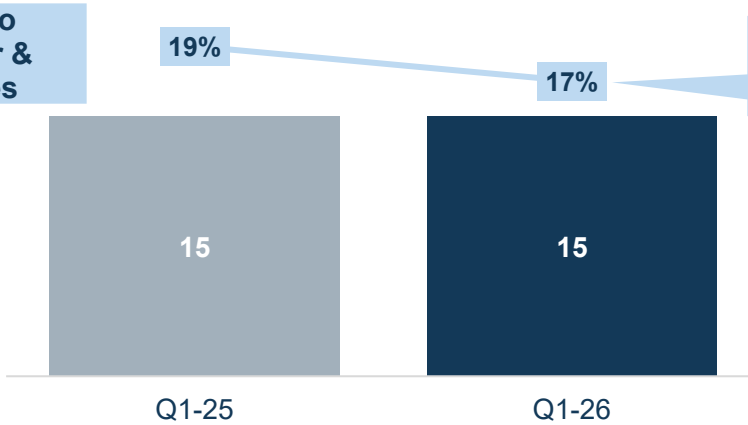
■ Leather ■ Textile & Components ■ Value Added Services



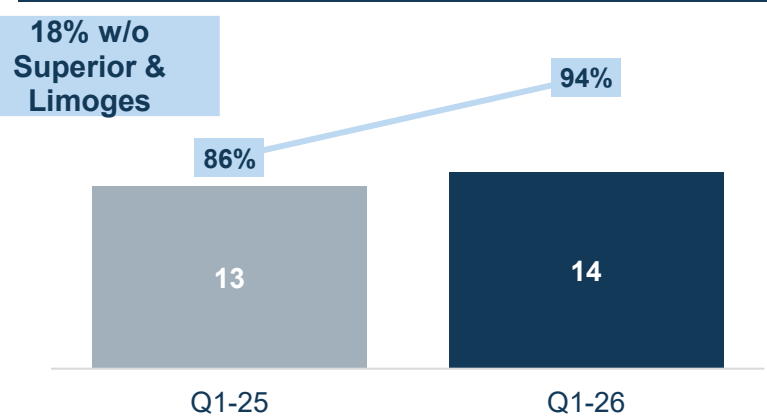
CONTRIBUTION MARGIN² (€M) & AS % OF REVENUES



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



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



Sources: Financial Statements, Internal Management data.

Notes: (1) Core business revenues excludes the revenues of discontinued business; (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)

4.

Q&A

FY-25



5.

APPENDIX

FY-25



PROFIT & LOSS

	FY-24	FY-25 PF	Δ FY-24 VS. FY-25 PF	Δ FY-24 VS FY-25 (%)
Revenues¹ & other income	363	381	19	5%
Purchases of goods & Δ inventory	(174)	(185)	(11)	
Contribution margin	189	197	8	4%
% Revenues	58%	60%		
Costs of services	(65)	(72)	(7)	
Personnel costs	(66)	(77)	(11)	
Other income/(costs)	(0)	(7)	(7)	
Adjustments	15	14	(1)	
Adjusted EBITDA	73	55	(18)	-24%
% Revenues	22%	17%		

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

BALANCE SHEET

Assets (€m)	FY-24	FY-25	FY-25 w/o Superior & Limoges
Goodwill	159	168	168
Intangible assets	54	60	60
Property, plant and equipment	112	129	123
Investment in subsidiaries and other companies	2	2	1
Non-current tax receivables	7	7	7
Other non-current financial assets	3	1	14
Non-current Assets	337	367	373
Inventories	110	126	106
Trade receivables	37	32	30
Other current financial assets	1	-	-
Current tax receivables	6	12	11
Deferred tax assets	1	4	1
Other receivables	1	3	2
Prepaid expenses and accrued income	1	2	1
Cash and cash equivalents	57	44	42
Current Assets	214	222	195
Total Assets	551	589	568

Equity and Liabilities (€m)	FY-24	FY-25	FY-25 w/o Superior & Limoges
Share capital	39	39	39
Reserves	51	94	86
Retained earnings	24	29	31
Profit for the period	2	(16)	(16)
Equity attributable to shareholders of the parent company	116	145	139
Equity attributable to non-controlling interests	15	17	17
Total Equity	131	162	159
Deferred tax liabilities	16	18	17
Employee benefits	4	5	4
Provision for risks and charges	5	2	1
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	335
Current borrowings	6	13	4
Current other financial liabilities	-	-	-
Trade payables	47	48	46
Tax liabilities	3	3	2
Social security payables	4	5	5
Other liabilities	20	19	18
Accrued expenses	2	2	2
Current Liabilities	82	90	77
Total Equity and Liabilities	551	589	568

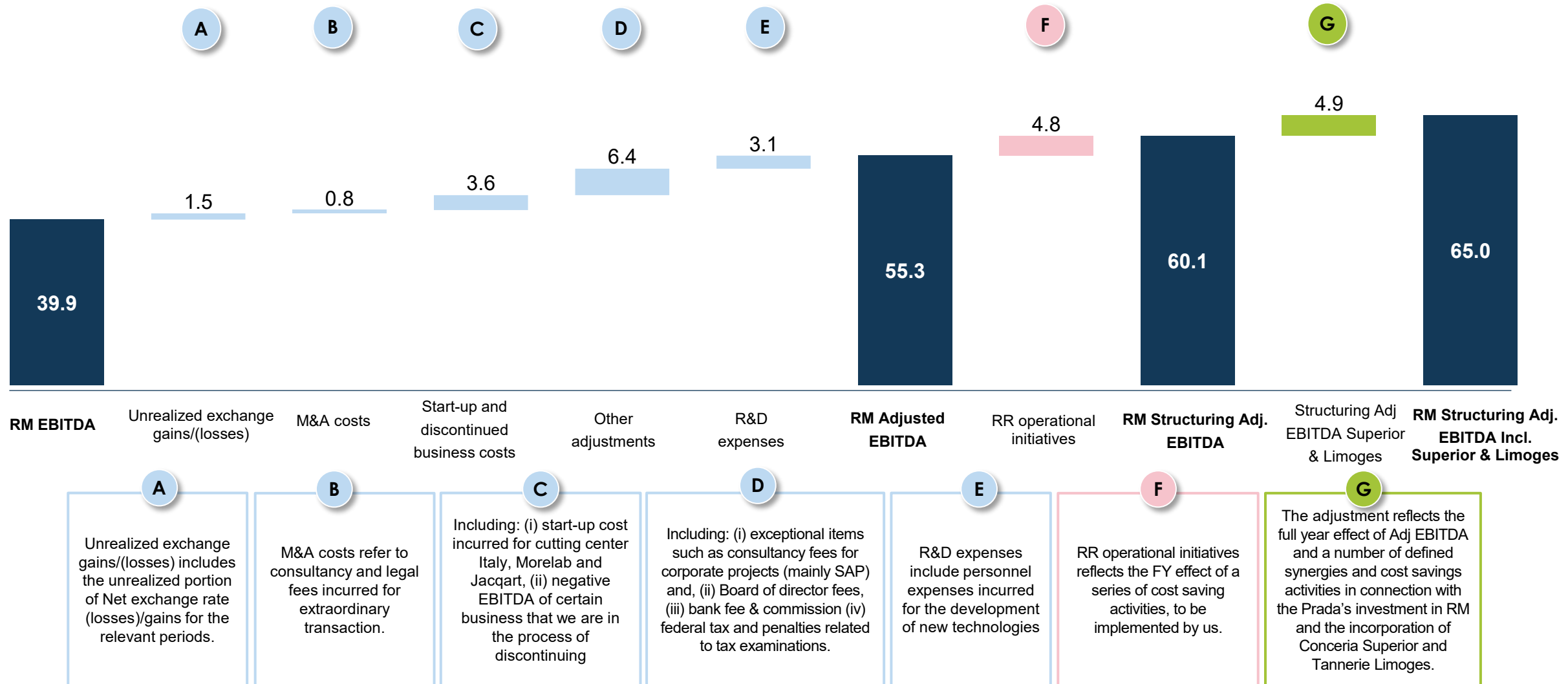
CASH FLOW

€m	FY-24	FY-25
Profit for the year	3	16
Income taxes	5	2
Financial expenses	22	25
Financial income	(2)	(1)
Result from investments accounted for using the equity method	(2)	(1)
(Gains) from disposal of assets, net	(0)	0
Depreciation and amortization	29	30
Non-monetary adj. w/o a counterpart in working capital	(4)	(2)
Change in the scope of Consolidation	0	2
Increase/(decrease) in provisions and employee benefits	0	0
Decrease (increase) of inventories	(3)	9
Decrease (increase) of trade receivables	3	(8)
Decrease (increase) of trade payables	(5)	(2)
Other working capital items	6	(6)
(Income tax paid)	(8)	(4)
(Interests paid)	(19)	(24)
Dividends received from joint venture	1	(1)
Net cash flow (used in) operating activities (A)	26	5

€m	FY-24	FY-25
(Payments) for Property, plant and equipment	(19)	(21)
Proceeds on disposal of Property, plant and equipment	1	0
(Payments) for intangible assets	(1)	(1)
Proceeds on disposal of intangibles asset	0	0
(Investment in financial asset)	(0)	(0)
Proceeds on disposal of intangible assets	0	0
Business combinations, net of cash acquired	0	0
Net cash flow (used in) operating activities (B)	(20)	(22)
Proceeds/(repayment) from credit lines	(2)	(0)
Proceeds/(repayment) of other financial liabilities	(1)	(1)
Proceeds from borrowings	332	0
Repayment of borrowings	(200)	(1)
Capital increase		5
Dividends paid to non-controlling interests	(125)	0
Net cash flow from / (used in) financial activities (C)	4	3
(Decrease)/Increase of cash and cash equivalents (A±B±C)	10	(13)
Cash and cash equivalents at beginning of the year	47	57
Cash and cash equivalents at the end of the year	57	44

Source: Financial Statements, Internal Management data.

YEAR ENDED DECEMBER 31, 2025 (€M)



Source: Financial Statements, Internal Management data

The logo consists of three stylized, white, jagged lines that resemble a lightning bolt or a series of peaks.

RINO MASTROTTO

Thank you