



RINO MASTROTTO

Q1-26 RESULTS PRESENTATION

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1. BUSINESS UPDATE AND KEY FINANCIAL INFORMATION

Q1-26

MAIN RESULTS

86mil€

Q1 2026 Net Sales

15mil€

Q1 2026 Adj EBITDA

17%

Q1 2026 Adj. EBITDA
Margin

94%

Cash conversion¹

CURRENT TRADING KEY UPDATE

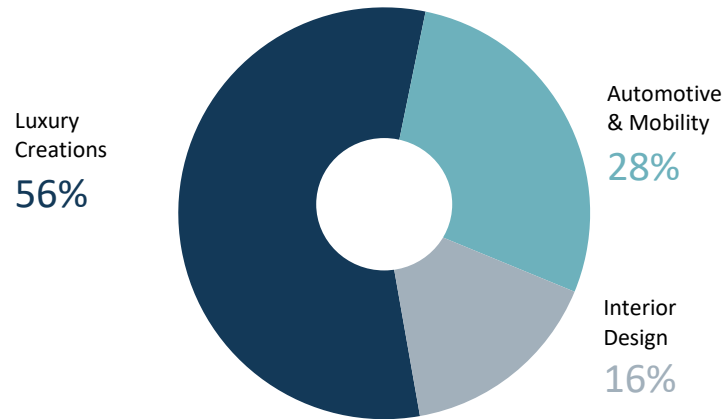
- ✓ Net Sales Q1'26: + 6% vs Q1'25
- ✓ Adj CF before debt service Q1 2026: + 13mil€ vs Q1 2025
- ✓ Liquidity Capacity: c. 130mil€
- ✓ April Net Sales YTD: 116mil€ vs. 108mil€ of PY (+7% yoy);
 - April monthly results: Net Sales of 30mil€ (+8% yoy); adj EBITDA of 5mil€ (+16% yoy)
- ✓ Order backlog (at the end of April): +5% vs PY

Source: Financial Statements, Internal Management backup.

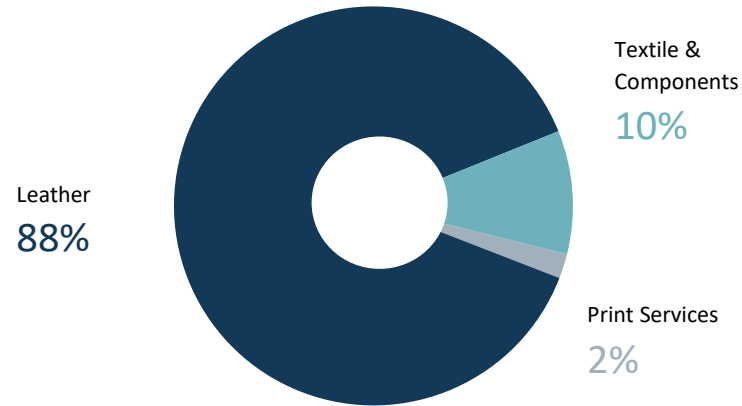
Notes: (1) (Adjusted EBITDA – Maintenance Capex) / Adjusted EBITDA.

REVENUES BREAKDOWN

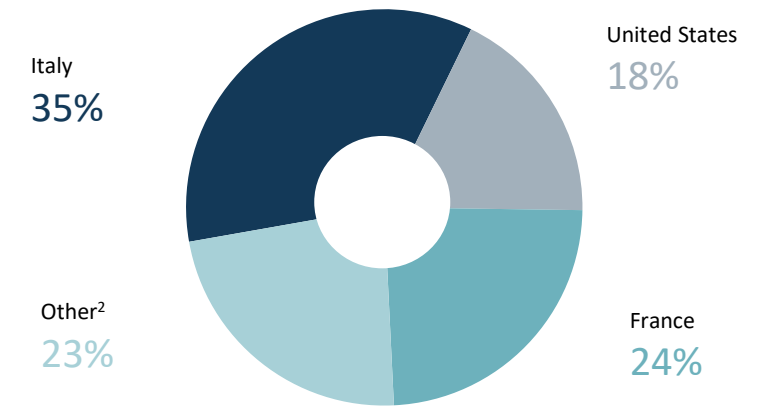
END-MARKETS Q1-2026



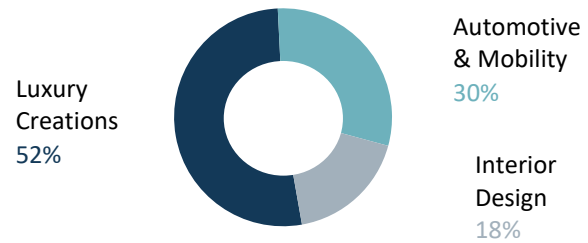
PRODUCTS Q1-2026



GEOGRAPHIES¹ Q1-2026



END-MARKETS Q1-2025



PRODUCTS Q1-2025



GEOGRAPHIES¹ Q1-2025



Source: Financial Statements, Internal Management backup.

Notes: (1) By country of client location, which in turn sell all over the world; (2) Mainly including Czech Republic, Romania, Slovakia, China, Lithuania

Key Results in Q1'26

Net Sales

- Consolidated Net Sales of 86mil€, +6% vs last year or +1% excluding the contribution of Conceria Superior and Tannerie Limoges
- BU Luxury growing 14% yoy Q1 2025 (or +2% yoy on an organic basis), mainly thanks to positive rebound of the Textile & Components business and contribution of the acquired businesses
- BU Automotive & Mobility showed a slight reduction in sales of 2% due to the anticipated phase-in phase-out dynamics of contracts
 - Relevant new programs have been awarded to RM by key OEMs, providing good visibility on the future growth of the division, in particular in the seating and IP business
- BU Interior Design posted a reduction in sales of 5% due to market headwinds in the leather business, partially offset by the ramp-up of the textile business

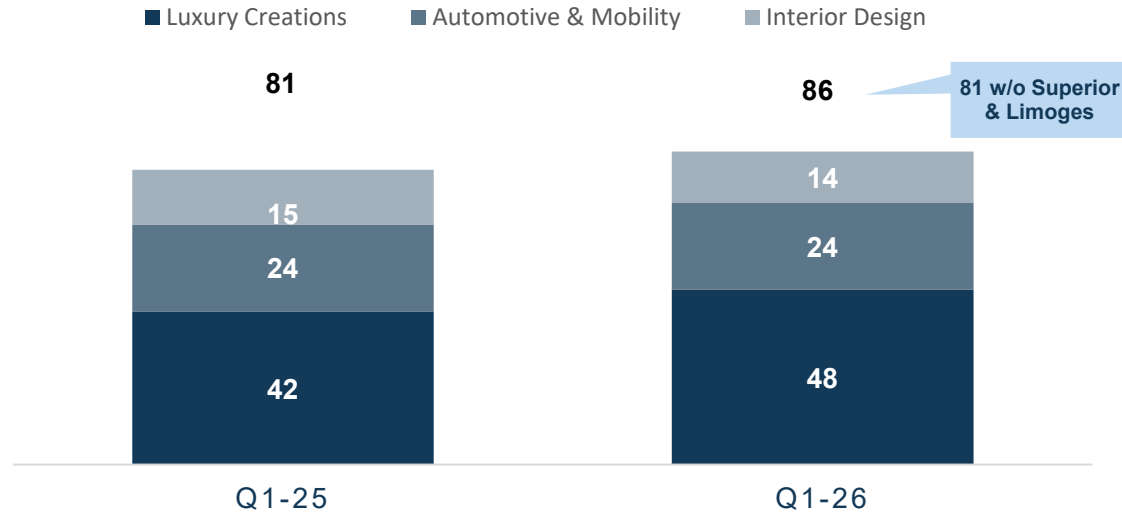
PROFITABILITY

- The consolidated contribution margin stood at 52mil€, accounting for 61% of Net Sales in line with Q1'25, thanks to positive contribution of the textile and components business (carrying higher profitability) and a review of group purchasing activities
- Personnel costs increase mainly due to the more complex business mix (lower average order quantity), collective contracts renegotiation in Italy, Sweden and Brazil and selected hirings in order to reinforce strategic commercial and business areas
- Adjusted EBITDA of 15mil€, in line with PY, with 17% EBITDA margin

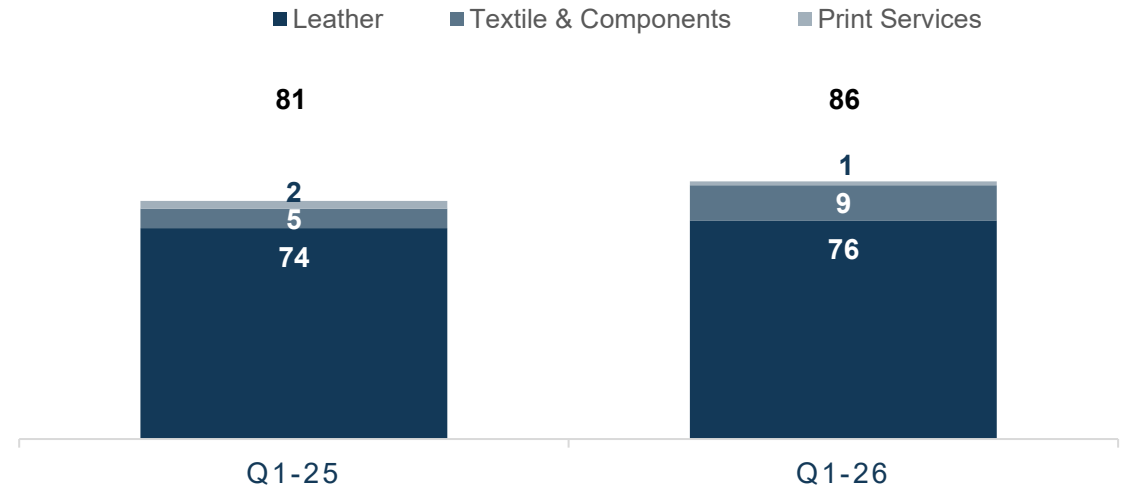
CASH FLOW

- Adj. Cash Flow before debt service of 12mil€ vs (negative of 1mil€ in 2025) thanks to:
 - Rigid review of receivables, payables and inventory, leading to lower working capital absorption of 1mil€ vs 12mil€ of Q1 2025
 - Strict control of the capex spending
- Solid liquidity cushion at 130mil€, of which 40mil€ cash available, 50mil€ RCF and 40mil€ available bank facilities

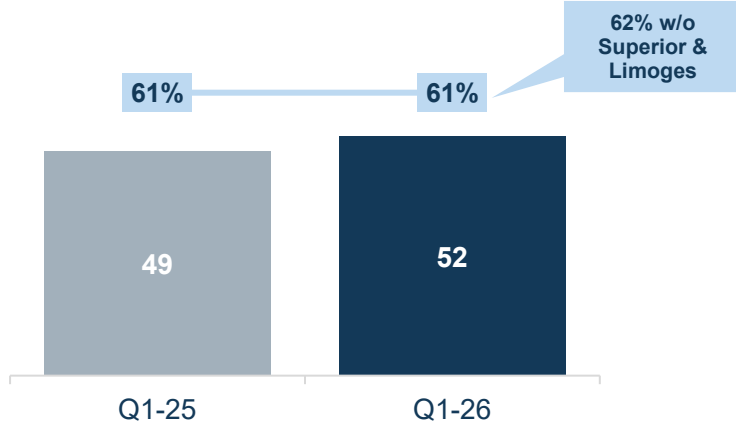
NET SALES BY BUSINESS UNIT (mil€) ¹



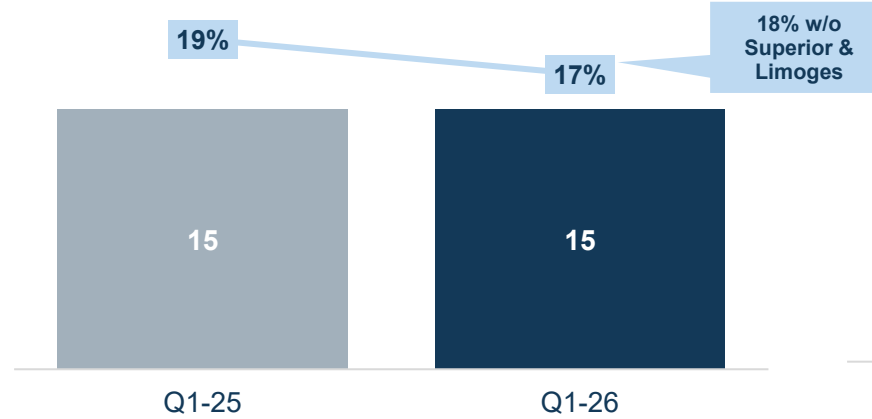
NET SALES BY PRODUCT (mil€) ¹



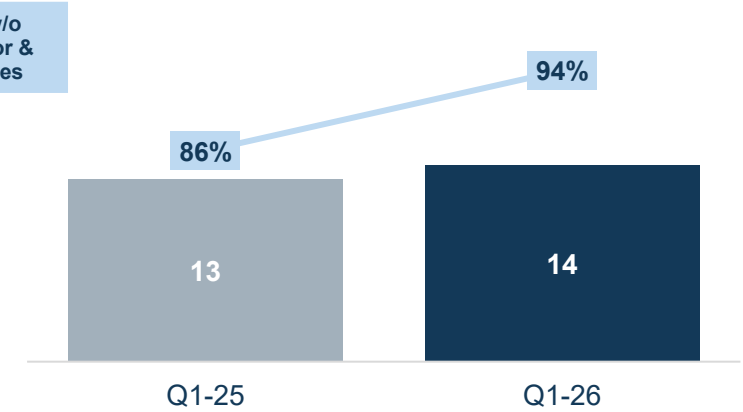
CONTRIBUTION MARGIN² (mil€) & AS % OF REVENUES



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



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



Sources: Financial Statements, Internal Management backup.

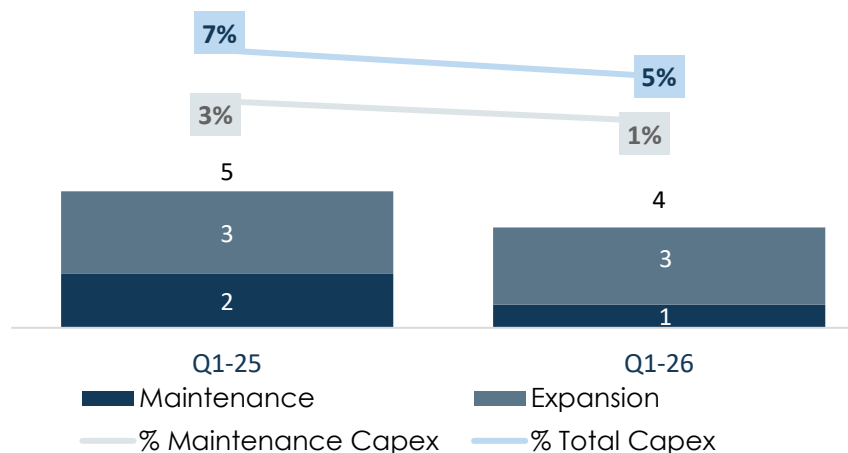
Notes: (1) Core business revenues excludes the revenues of discontinued business; (2) Revenues – raw materials +/- changes in inventory; (3) Adjusted EBITDA - Maintenance Capex; (4) (Adjusted EBITDA – Maintenance Capex) / Adjusted EBITDA

CASH FLOW (mil€)

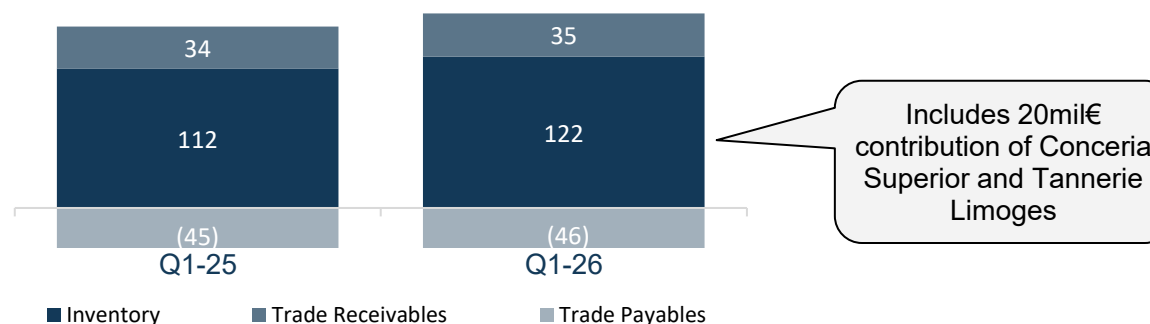
€m	Q1-25	FY-25	Q1-26
Adjusted EBITDA	15	55	15
% Revenues	19%	17%	17%
Maintenance Capex	(2)	(4)	(1)
Adj. Free Operating Cash Flow	13	51	14
% Cash Conversion	86%	92%	94%
Change in TWC	(12)	(1)	(1)
Change in OA/OL	1	(6)	1
Change in NWC	(11)	(7)	-
Operating Cash Flow	2	45	14
% Cash Conversion	14%	82%	92%
Expansion Capex	(2)	(11)	(2)
HQ Capex	(1)	(6)	(1)
Income tax paid	-	(5)	-
Adj. Cash Flow before debt service	(1)	23	12

Source: Financial Statements, Internal Management backup.

CAPEX (mil€) & as % of Revenues



Trade working capital (mil€) as % of Revenues



Key considerations

- Q1-26 cash conversion at 94% of Adjusted EBITDA thanks to limited Maintenance capex
- Lower working capital absorption and lower capex result in an Adj. cash flow before debt service of 12mil€ (+ 13mil€ vs PY)
- Inventory reduced of 10mil€ excluding Conceria Superior and Tannerie Limoges

mil€	2026-03
Cash and cash equivalents & other current financial assets	(40)
Senior secured indebtedness	320 ¹
Total senior secured net debt	280
Other loans	10 ²
Total net debt	290
Net leverage	4.6x
LTM Structuring adjusted EBITDA	62

€2m lower than Dec-25

Source: Financial Statements, Internal Management backup.

Notes: (1) This amount does not include the add-back of amortizing capitalized costs; (2) This amount includes 6,8 mil€ of Superior & Limoges indebtedness

2.

Q&A

Q1-26



3.

APPENDIX

Q1-26



PROFIT & LOSS

	Q1-25	Q1-26	Δ Q1-26 VS. Q1-25	Δ Q1-26 VS. Q1-25 (%)
Consolidate Net Sales	81	86	5	6%
Raw Materials	(32)	(34)		
Contribution margin	49	52	3	6%
% Net Sales	61%	61%		
Overhead industrial costs	(30)	(34)	(4)	
SG&A	(11)	(11)	(0)	
Adjustments	4	4	0	
Add-back industrial D&A (*)	3	4	1	
Adjusted EBITDA	15	15	(0)	(4%)
% Net Sales	19%	17%		

Source: Managerial P&L

Other details in Interim Consolidated Financial Report

(*) included in Overhead industrial costs

BALANCE SHEET

Assets (mil€)	FY-25	Q1-26
Goodwill	168	165
Intangible assets	60	59
Property, plant and equipment	129	128
Investment in subsidiaries and other companies	2	3
Non-current tax receivables	7	8
Other non-current financial assets	1	-
Non-current Assets	367	363
Inventories	126	122
Trade receivables	32	35
Other current financial assets	-	-
Current tax receivables	12	10
Deferred tax assets	4	4
Other receivables	3	3
Prepaid expenses and accrued income	2	1
Cash and cash equivalents	44	40
Current Assets	222	215
Total Assets	589	578

Equity and Liabilities (mil€)	FY-25	Q1-26
Share capital	39	39
Reserves	94	96
Retained earnings	29	12
Profit for the period	(16)	(6)
Equity attributable to shareholders of the parent company	145	140
Equity attributable to non-controlling interests	17	17
Total Equity	162	158
Deferred tax liabilities	18	17
Employee benefits	5	5
Provision for risks and charges	2	-
Non-current borrowings	312	312
Non-current other financial liabilities	1	1
Other non-current liabilities	-	-
Non-current tax liabilities	-	-
Non-current Liabilities	338	335
Current borrowings	13	9
Current other financial liabilities	-	-
Trade payables	48	46
Tax liabilities	3	2
Social security payables	5	3
Other liabilities	19	23
Accrued expenses	2	2
Current Liabilities	90	85
Total Equity and Liabilities	589	578

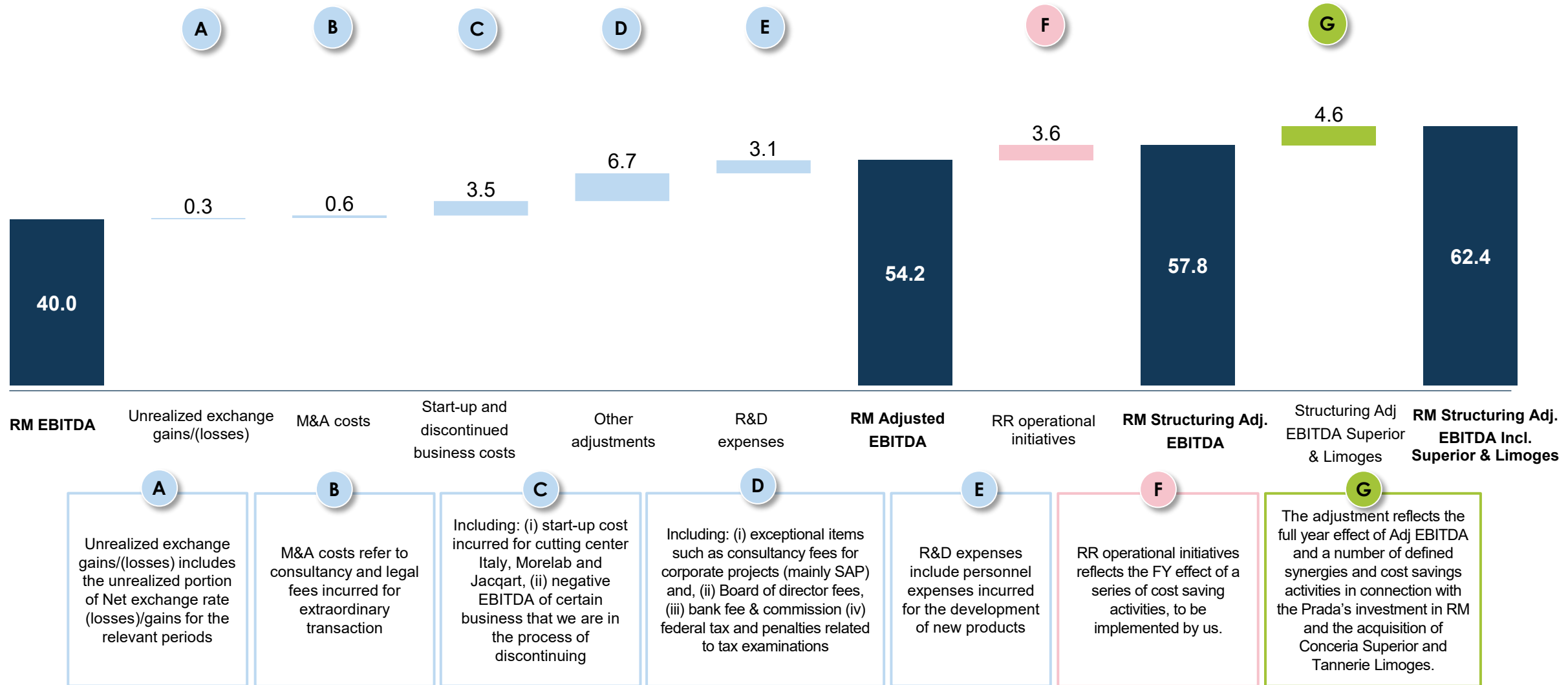
CASH FLOW

mil€	FY-25	Q1-26
Profit for the year	16	(5)
Income taxes	2	-
Financial expenses	25	7
Financial income	(1)	(1)
Result from investments accounted for using the equity method	(1)	(1)
(Gains) from disposal of assets, net	-	-
Depreciation and amortization	30	10
Non-monetary adj. w/o a counterpart in working capital	(2)	-
Change in the scope of Consolidation	2	-
Increase/(decrease) in provisions and employee benefits	-	-
Decrease (increase) of inventories	9	4
Decrease (increase) of trade receivables	(8)	(2)
Decrease (increase) of trade payables	(2)	(3)
Other working capital items	(6)	1
(Income tax paid)	(4)	-
(Interests paid)	(24)	(6)
Dividends received from joint venture	(1)	-
Net cash flow (used in) operating activities (A)	5	4

mil€	FY-25	Q1-26
(Payments) for Property, plant and equipment	(21)	(3)
Proceeds on disposal of Property, plant and equipment	-	-
(Payments) for intangible assets	(1)	(1)
Proceeds on disposal of intangibles asset	-	-
(Investment in financial asset)	-	-
Proceeds on disposal of intangible assets	-	--
Business combinations, net of cash acquired	-	-
Net cash flow (used in) operating activities (B)	(22)	(4)
Proceeds/(repayment) from credit lines	-	-
Proceeds/(repayment) of other financial liabilities	(1)	-
Proceeds from borrowings	-	-
Repayment of borrowings	(1)	(3)
Capital increase	5	-
Dividends paid to non-controlling interests	-	-
Net cash flow from / (used in) financial activities (C)	3	(3)
(Decrease)/Increase of cash and cash equivalents (A±B±C)	(13)	(3)
Cash and cash equivalents at beginning of the year	57	44
Cash and cash equivalents at the end of the year	44	40

Source: Financial Statements, Internal Management backup.

LTM MARCH 31, 2026 (mil€)



Source: Financial Statements, Internal Management backup


RINO MASTROTTO

Thank you