



2023 ANNUAL RESULTS PRESENTATION



FY 2023 RESULTS

PROFITABILITY ENHANCEMENT

Focus on **high-margin products, new markets, and top-tier clients**. This approach led to a significant improvement in **Ebitda margin**, increasing from 17,7% in 2022 to **20,7% in 2023**

STRONG CASH GENERATION

- Cash conversion **67,6%**
- FCF yield **16,4%**; FCF yield fully diluted **14,9%**

PAS TARGETS ACHIEVED

The PAS targets have been **significantly exceeded**, thanks to **16,3M EBITDA Adj** and **5,5M NFP Adj**.

FOCUS ON R&D AND SUSTAINABILITY

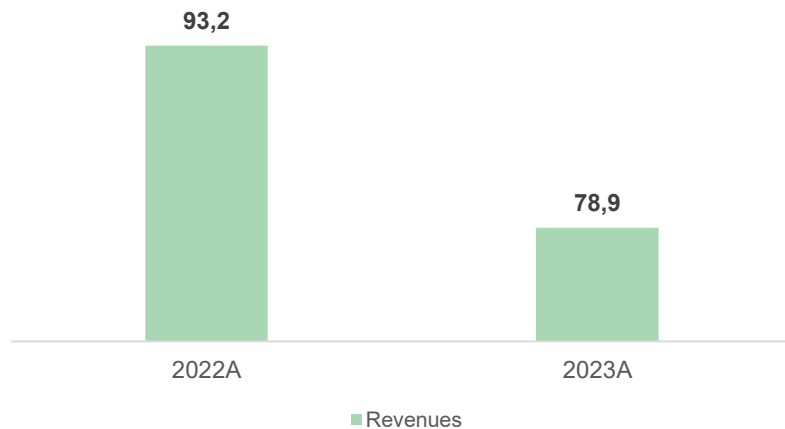
Magis is the only domestic player with:

- an **eco-friendly adhesive tape** made from recycled PEC and covered by a European patent: **ecoHIT19**
- a **100% recycled paper** certified by FSC: **KH80**

FY 2023 - KPIs

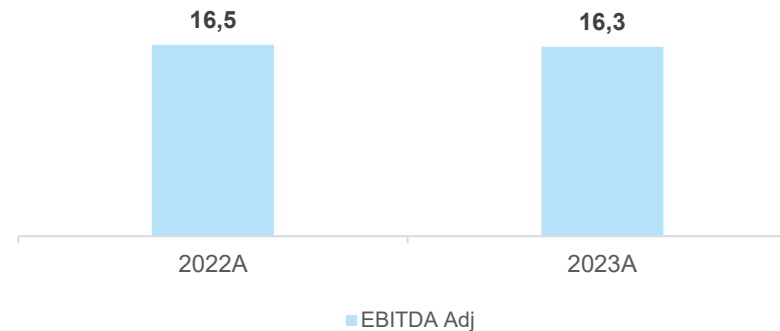
REVENUES

€ mln



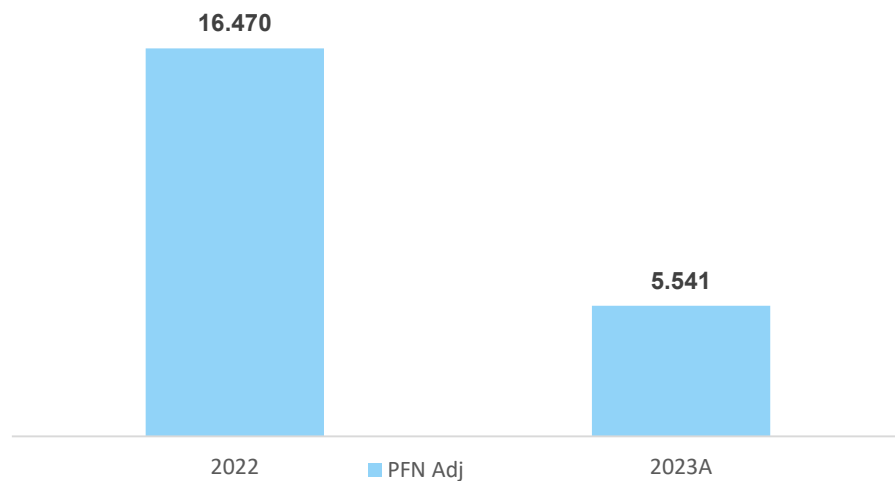
EBITDA ADJUSTED⁽¹⁾

€ mln



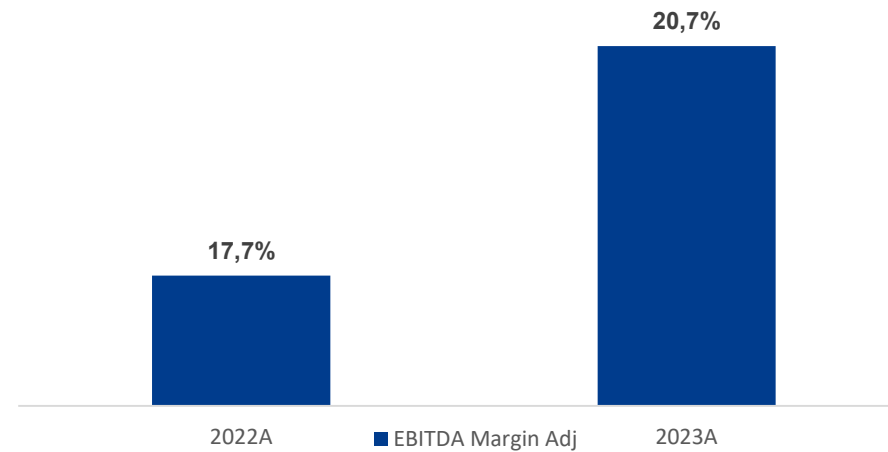
NFP ADJUSTED⁽¹⁾

€ mln

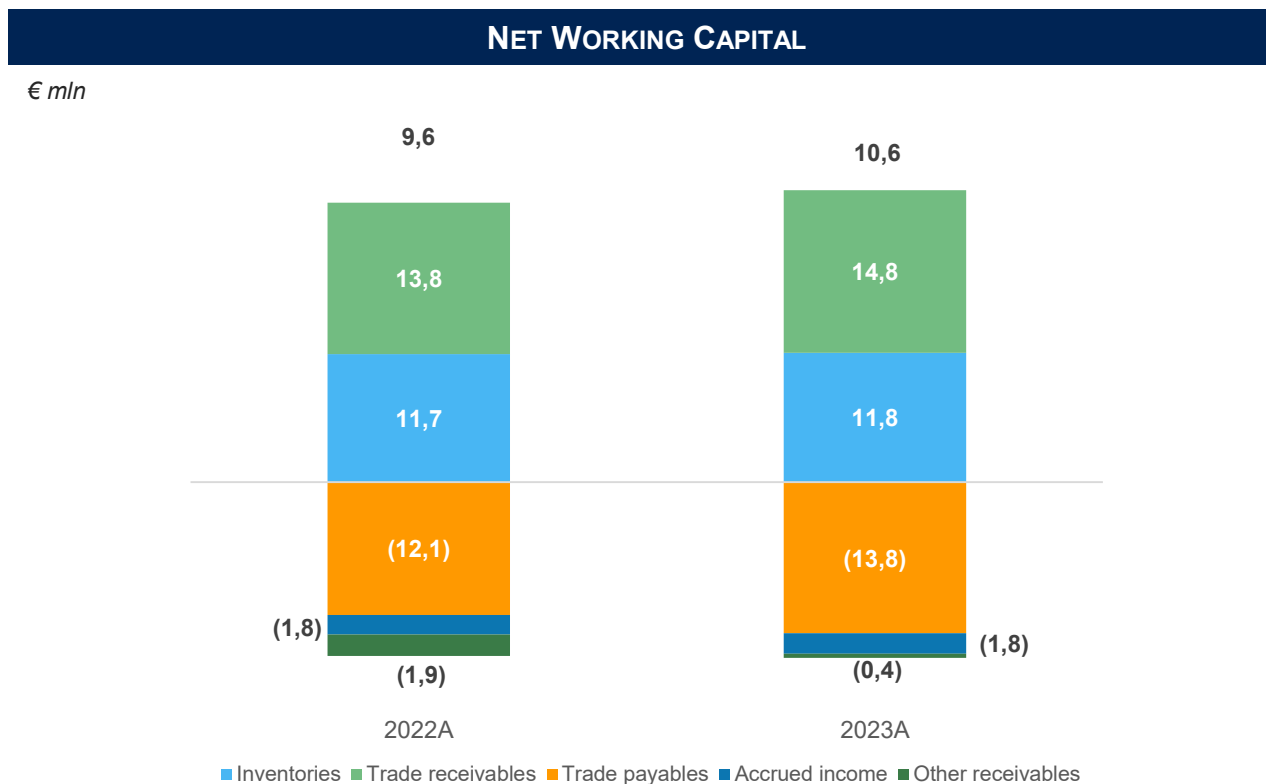


EBITDA MARGIN ADJUSTED⁽¹⁾

€ mln, % Revenues



NET WORKING CAPITAL

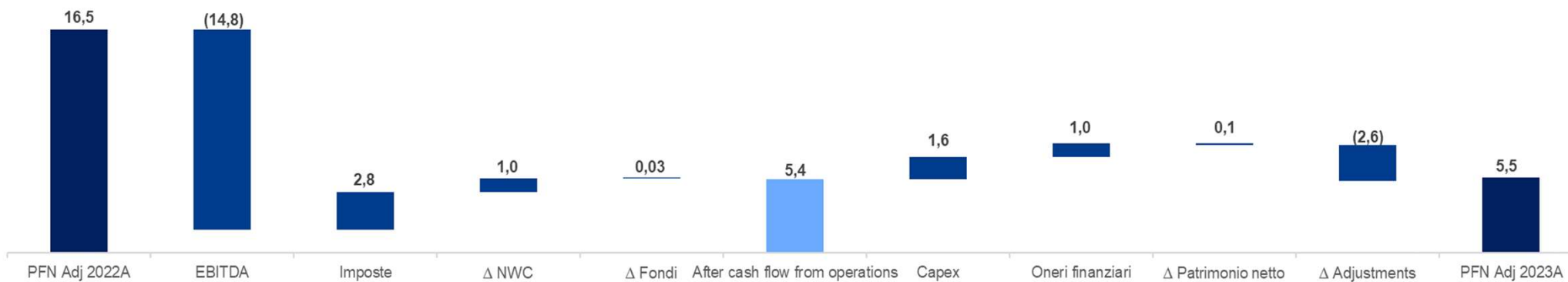


DAYS	2022A	2023A
DSO ⁽¹⁾	54	68
DPO ⁽²⁾	64	89
DIO raw materials ⁽³⁾	53	60
DIO semi-finished and finished products ⁽⁴⁾	18	21

NFP EVOLUTION 2023

NFP ADJ⁽¹⁾ BRIDGE 2023

€ mln



P&L 2023 - ITA GAAP

PROFIT AND LOSS ACCOUNT	2022A	2023A
Revenues from sales and services	93.174	78.890
Changes in inventories of work in progress, semi-finished and finished products	(629)	(350)
Increases in fixed assets for internal work	-	-
Other revenues and income	874	2.442
Value of production	93.420	80.983
Costs for raw materials, consumables and goods	(57.915)	(45.792)
Change in inventories of raw, ancillary and consumable materials and goods	673	479
Costs for services	(10.487)	(10.082)
Costs for the use of third party assets	(1.905)	(1.785)
Personnel expenses	(8.601)	(8.531)
Miscellaneous operating expenses	(215)	(270)
EBITDA	14.871	14.771
<i>Write-downs of receivables included in current assets and cash and cash equivalents</i>	-	-
<i>Amortisation</i>	(846)	(531)
<i>Depreciation</i>	(2.047)	(2.261)
Amortisation, depreciation and write-downs	(2.893)	(2.791)
EBIT	11.978	11.980
Financial income and expenses	(1.584)	(987)
Adjustments to financial assets and liabilities	-	-
Net extraordinary income and expenses	-	-
EBT	10.394	10.992
Current, deferred and prepaid income taxes for the year	(2.698)	(2.771)
Profit	7.695	8.221

BALANCE SHEET 2023 - ITA GAAP

Balance Sheet	2022A		2023A	
	0€ '000	% NIC	€ '000	% NIC
Intangible fixed assets	3.761		3.248	
Tangible fixed assets	20.017		19.457	
Financial fixed assets	85		5	
Total fixed assets	23.863	72%	22.710	69%
Inventories	11.693		11.822	
Trade receivables	13.817		14.837	
Trade payables	(12.120)		(13.797)	
Trade Working Capital	13.389	41%	12.862	39%
Tax credits	1.640		1.144	
Deferred tax assets	-		-	
Receivables from others	24		690	
Accrued income and prepaid expenses	680		559	
Tax debits	(1.932)		(312)	
Payables to social security institutions	(561)		(496)	
Other payables	(1.119)		(1.395)	
Accrued expenses and deferred income	(2.474)		(2.409)	
Net Working Capital	9.647	29%	10.643	32%
Provisions for risks and charges	(474)		(503)	
Employees leaving entitlement	(119)		(119)	
Net invested capital	32.917	100%	32.711	100%
Net equity	30.405	92%	38.566	118%
Bonds	6.480		4.774	
<i>due within the next financial year</i>	1.825		1.793	
<i>due after the following year</i>	4.655		2.981	
Bank loans and borrowings	9.106		6.979	
<i>due within the next financial year</i>	2.373		2.526	
<i>due after the following year</i>	6.733		4.452	
Liquid assets	(10.912)		(17.101)	
<i>Bank and postal deposit</i>	(10.910)		(17.100)	
<i>Cash and cash equivalents</i>	(2)		(2)	
<i>Receivables from others</i>	(1.850)		(235)	
Financial Assets Not Constituting Fixed Assets	(312)		(186)	
Net Financial Position	2.512	8%	(5.769)	-18%

CASH FLOW 2023

Cash flow	2022A	2023A
EBIT	11.978	11.980
Current, deferred and prepaid income taxes for the year	(2.698)	(2.771)
Amortisation, depreciation and write downs	2.893	2.791
- Δ NWC	2.860	(996)
Δ Funds	(390)	28
Operating cash flow	14.642	11.032
- Capex	(3.462)	(1.718)
<i>Intangible Capex</i>	<i>(808)</i>	<i>(17)</i>
<i>Tangible Capex</i>	<i>(2.654)</i>	<i>(1.700)</i>
(investments)/disposals of financial assets	-	(80)
Free Cash Flow	11.180	9.234
Financial income /(expensive)	(1.584)	(987)
Net extraordinary income and expenses	0	0
Δ Net equity	4.892	(125)
Net Cash Flow	14.488	8.121
NFP start of year	17.000	2.512
Net Cash Flow	(14.488)	(8.281)
NFP end of year	2.512	(5.769)

ADJUSTMENTS SUMMARY: IFRS 16

ADJUSTED EBITDA

Adjustments EBITDA		
€ '000	2022A	2023A
EBITDA Reported	14.871	14.771
IFRS 16 effect – elimination of lease payments	757	757
Lease transaction	851	769
EBITDA Adjusted	16.479	16.297

ADJUSTED NET FINANCIAL POSITION

Adjustments NET FINANCIAL POSITION		
€ '000	2022A	2023A
Bank and postal deposits	(10.910)	(17.100)
Cash and cash equivalent	(2)	(2)
Liquid assets	(10.912)	(17.101)
Bonds due within 12 months	1.825	1.793
Bank loans and borrowings due within 12 months	2.373	2.526
Advances for foreign payments	-	147
Short-term financial payables	4.198	4.466
Short-term NFP	(6.714)	(12.635)
Financial receivables	(248)	(235)
Bonds due after 12 months	4.655	2.981
Bank loans and borrowing dues after 12 months	6.733	4.452
Medium/long-term NFP	11.140	7.198
Lease liabilities	4.702	4.190
IFRS 16	7.486	6.887
Mark to Market hedging derivatives	(312)	(186)
Trade payables due after 120 days	168	88
Payables to Sorema due after 120 days	-	-
Adjustments	12.045	10.978
NFP Adjusted	16.470	5.541

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