



H1 2024 RESULTS PRESENTATION



CONTENTS

OUTLOOK H1 2024

3

H1 2024 - RESULTS

5

OUTLOOK

Confirming the positive outlook for FY 2024, maintaining current **EBITDA margin** levels and showing an improvement in **cash generation**, already evident in the first semester.

- **Investments:** New machinery dedicated to closure systems for body-care will be operational in H2 2024, increasing revenue streams from top-margin's products.
- **Financial performance:** Consistent cash generation, with a free cash flow yield of 13.8% (15.8% before extraordinary capex), indicating high profitability and strong cash conversion.
- **High-margin preservation:** Maintaining high levels of EBITDA margin despite price fluctuations, thanks to a strategic mix of products, markets, and customers.
- **Innovation and sustainability:** Ongoing focus on product innovation (ESG) and customer research
- **Strategic growth:** Ongoing evaluation of potential M&A opportunities.

CONTENTS

OUTLOOK H1 2024

3

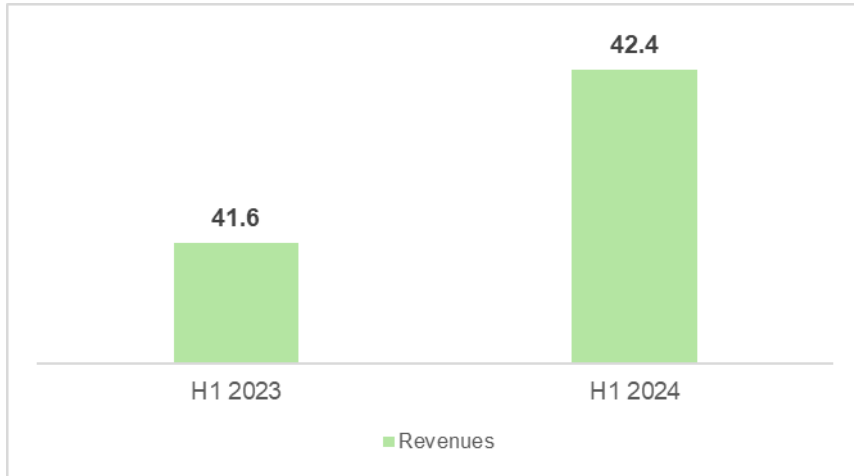
H1 2024 - RESULTS

5

H1 2024 - KPIs

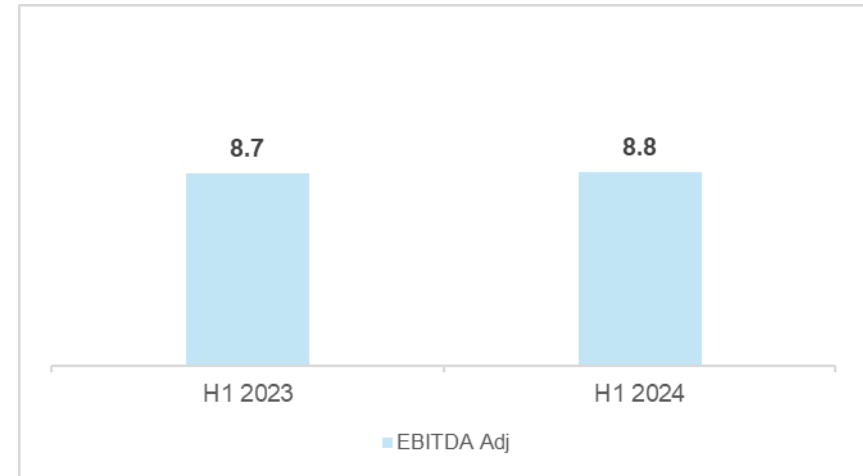
REVENUES

€ mln



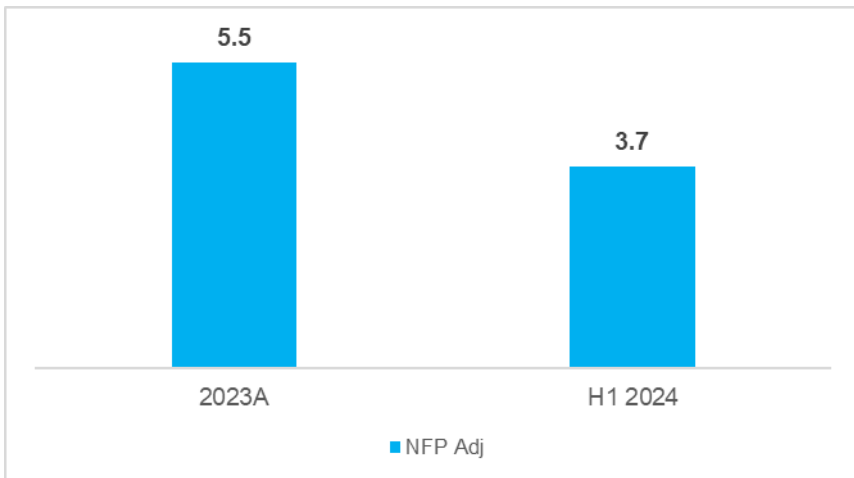
EBITDA ADJUSTED⁽¹⁾

€ mln



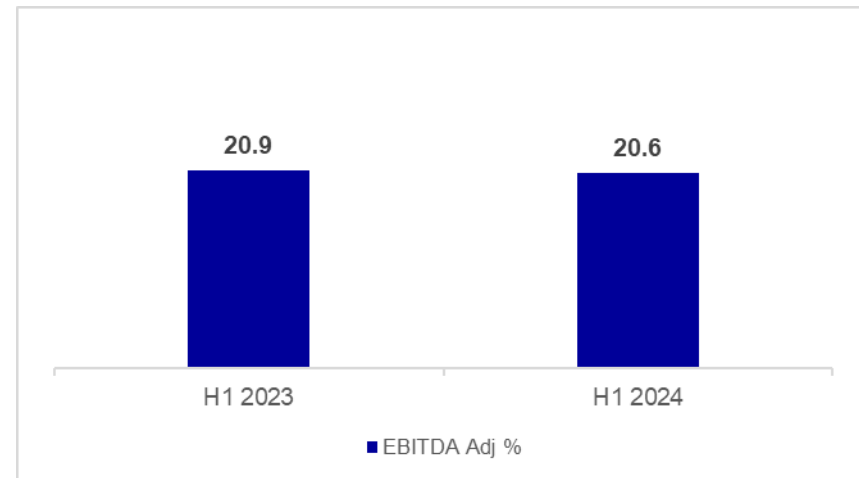
NFP ADJUSTED⁽¹⁾

€ mln



EBITDA MARGIN ADJUSTED⁽¹⁾

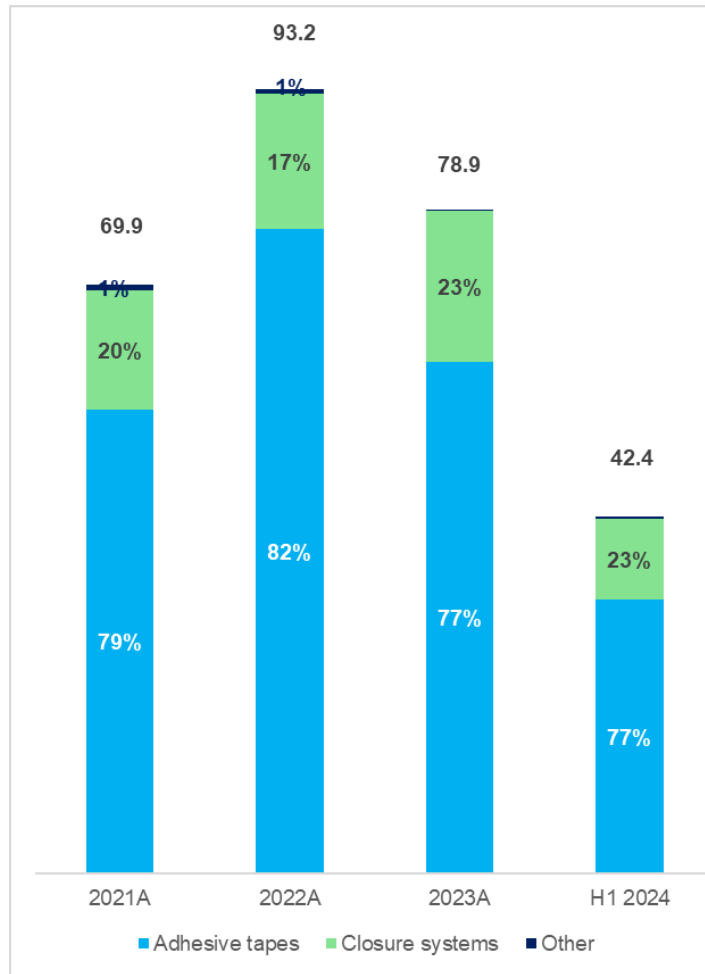
€ mln, % Revenues



REVENUES BREAKDOWN

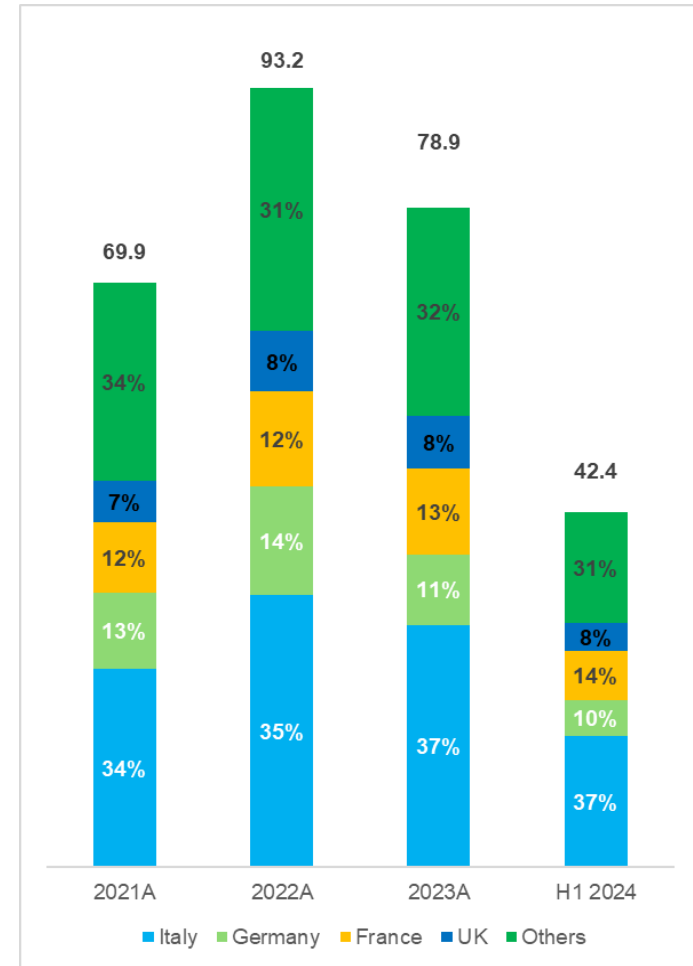
REVENUES BY PRODUCT

€ mln



REVENUES BY GEOGRAPHIC AREA

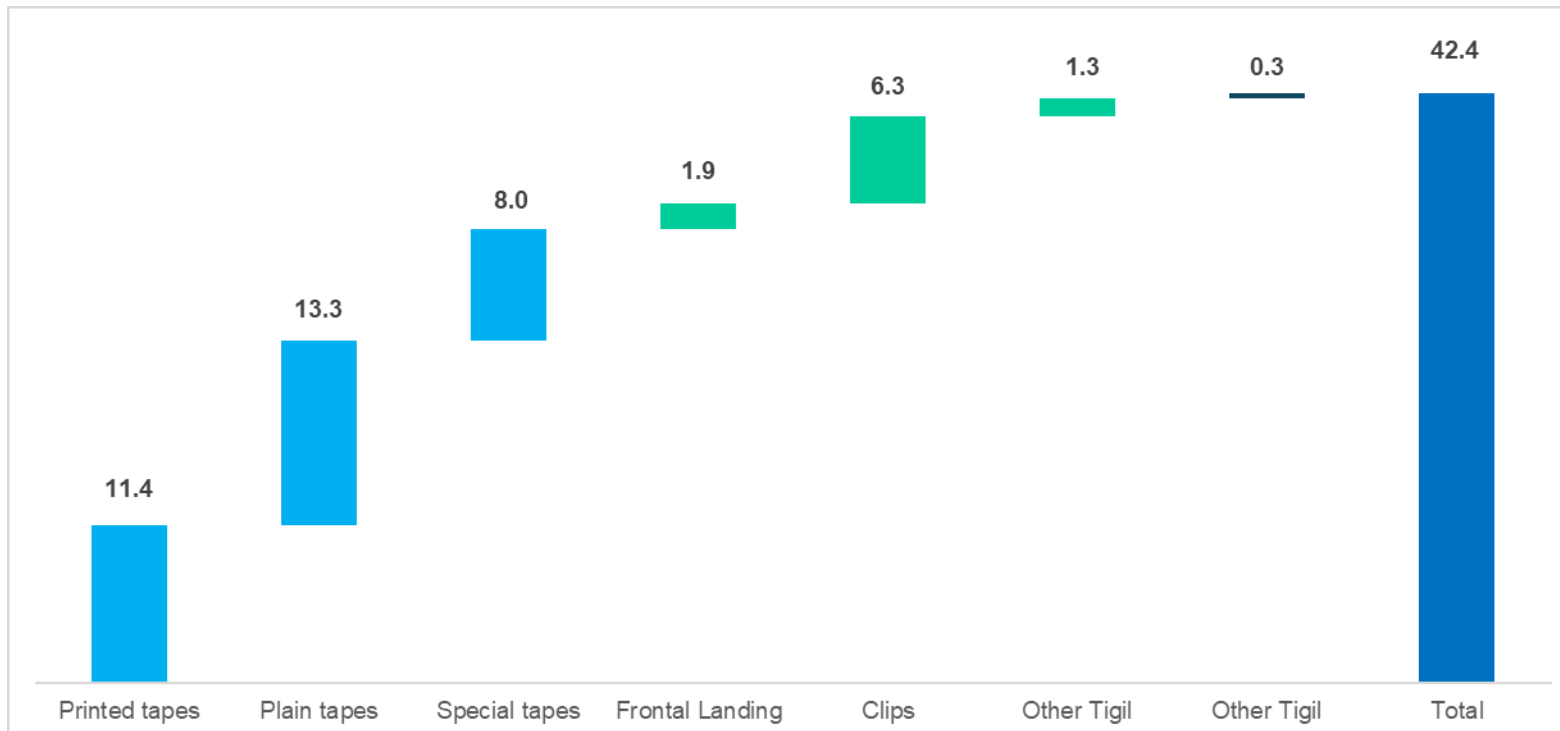
€ mln



BREAKDOWN OF SALES BY PRODUCT H1 2024

€ mln

- Tapes
- Closure systems for body-care
- Other

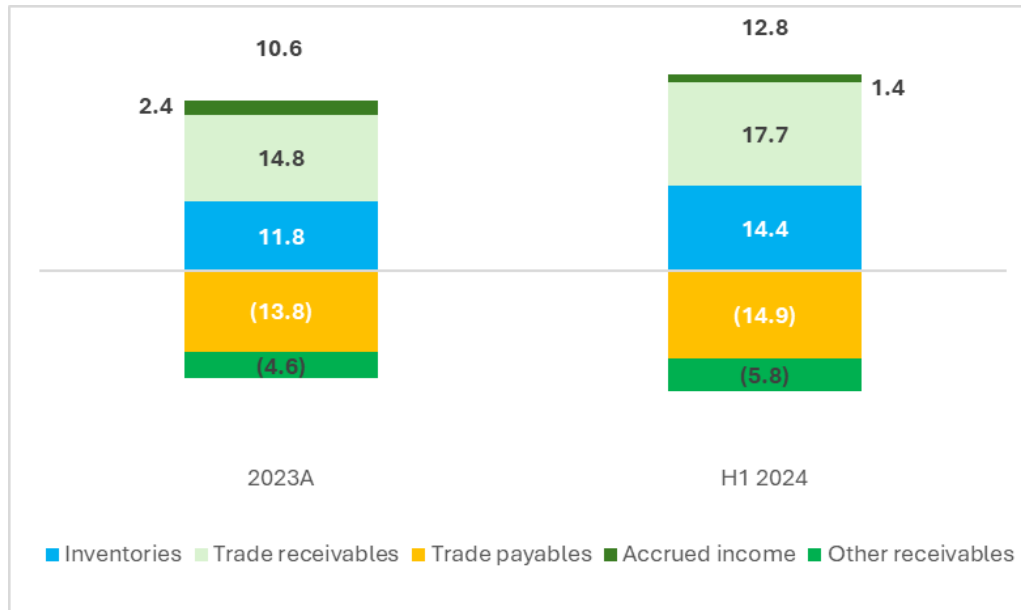


PRINTED TAPE AND SIDE TAPE, THE HIGHEST-MARGIN PRODUCTS, ARE THE BEST-SELLING PRODUCTS IN TERMS OF VALUE

NET WORKING CAPITAL

NET WORKING CAPITAL

€ mln



- **DSO:** Limited increase in trade receivables due to the new customer mix, but all remains under control.
- **DPO:** Controlled decrease in trade payables due to strategic management of payment delays to supplier, fostering commercial conditions.
- **Inventories** increased due to strategic raw material purchases at more favorable prices.

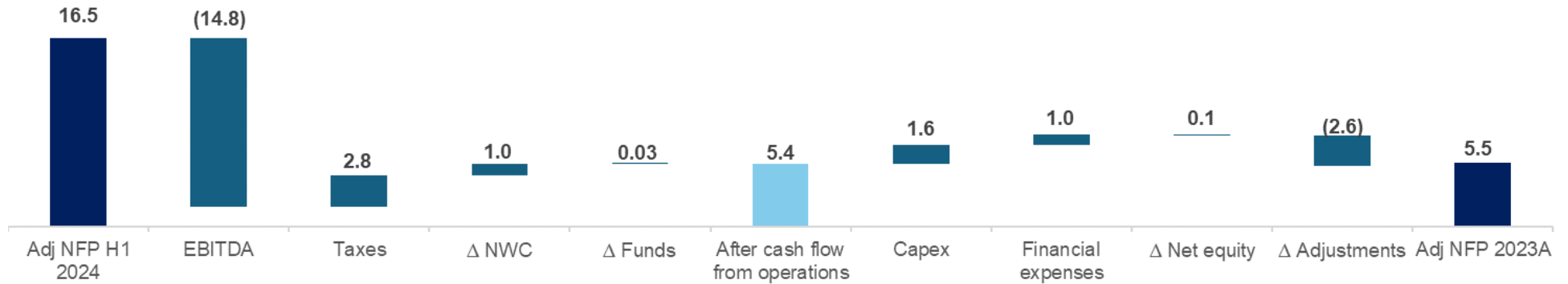
DAYS	H1 2023	2023A	H1 2024
DSO ⁽¹⁾	77	68	75
DPO ⁽²⁾	69	89	83
DIO raw materials ⁽³⁾	59	60	84
DIO semi-finished and finished products ⁽⁴⁾	20	21	19

Notes: (1) $DSO = \text{Trade receivables} / \text{Revenues} * 180$; (2) $DPO = \text{Trade payables} / (\text{Costs of RM} + \text{Costs for services}) * 180$;
 (3) $DIO \text{ raw materials} = \text{Inventory RM} / (\text{Costs RM} + \Delta \text{ inventory RM}) * 180$;
 (4) $DIO \text{ SF and FP} = \text{Inventories SF and FP} / (\text{Costs of RM} + \text{Costs for services} + \Delta \text{ inventories SF and FP}) * 180$

NFP EVOLUTION 2023 – H 1 2024

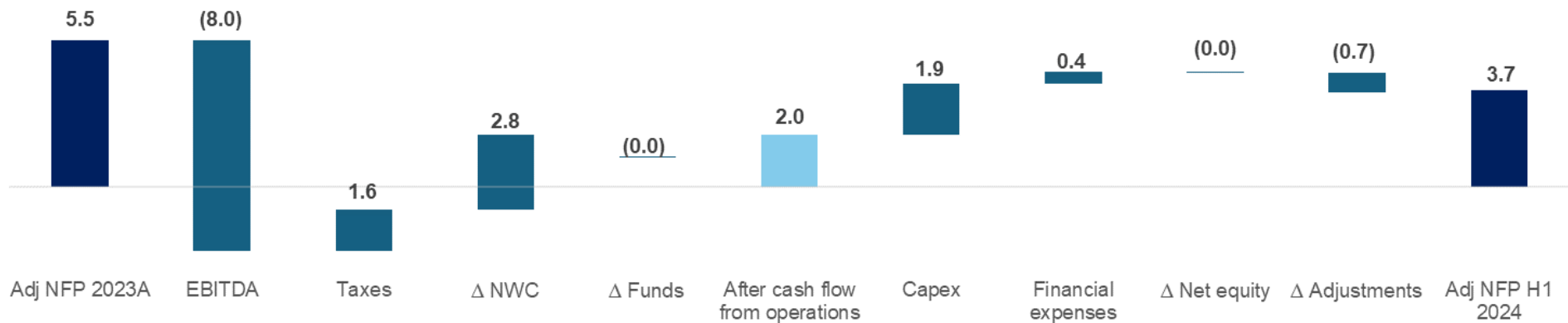
NFP ADJ⁽¹⁾ BRIDGE 2023

€ mln



NFP ADJ⁽¹⁾ BRIDGE H1 2024

€ mln



P&L H1 2024 - ITA GAAP

PROFIT AND LOSS ACCOUNT	H1 2023	H1 2024
Revenues from sales and services	41.587.284	42.425.530
Changes in inventories of work in progress, semi-finished and finished products	(91.845)	440.319
Increases in fixed assets for internal work	-	201.206
Other revenues and income	708.931	1.263.640
Value of production	42.204.370	44.330.695
Costs for raw materials, consumables and goods	(23.108.404)	(26.849.070)
Change in inventories of raw, ancillary and consumable materials and goods	(611.981)	2.136.586
Costs for services	(5.261.173)	(5.317.601)
Costs for the use of third party assets	(883.324)	(894.989)
Personnel expenses	(4.256.369)	(4.903.989)
Miscellaneous operating expenses	(214.129)	(507.663)
EBITDA	7.868.990	7.993.969
<i>Write-downs of receivables included in current assets and cash and cash equivalents</i>	-	-
<i>Amortisation</i>	(267.055)	(206.521)
<i>Depreciation</i>	(1.096.164)	(1.227.721)
Amortisation, depreciation and write-downs	(1.363.219)	(1.434.242)
EBIT	6.505.771	6.559.727
Financial income and expenses	(529.963)	(447.226)
Adjustments to financial assets and liabilities	-	-
Net extraordinary income and expenses	-	-
EBT	5.975.808	6.112.501
Current, deferred and prepaid income taxes for the year	(1.515.704)	(1.592.093)
Net Profit	4.460.104	4.520.408

BALANCE SHEET H1 2023 - ITA GAAP

Balance Sheet	2023A		1H 2024	
	€ '000	% NIC	€ '000	% NIC
Intangible fixed assets	3.248		3.359	
Tangible fixed assets	19.457		19.849	
Financial fixed assets	5		5	
Total fixed assets	22.710	69%	23.213	69%
Inventories	11.822		14.399	
Trade receivables	14.837		17.724	
Trade payables	(13.797)		(14.903)	
Trade Working Capital	12.862	39%	17.219	39%
Tax credits	1.144		643	
Deferred tax assets	-		-	
Receivables from others	690		-	
Accrued income and prepaid expenses	559		730	
Tax debits	(312)		(1.874)	
Payables to social security institutions	(496)		(124)	
Other payables	(1.395)		(1.456)	
Accrued expenses and deferred income	(2.409)		(2.302)	
Net Working Capital	10.643	32%	12.837	33%
Provisions for risks and charges	(503)		(503)	
Employees leaving entitlement	(119)		(127)	
Net invested capital	32.711	100%	36.063	100%
Net equity	38.501	118%	42.981	119%
Bonds	4.774		3.913	
<i>due within the next financial year</i>	1.793		1.774	
<i>due after the following year</i>	2.981		2.140	
Bank loans and borrowings	6.979		5.648	
<i>due within the next financial year</i>	2.526		2.265	
<i>due after the following year</i>	4.452		3.383	
Liquid assets	(17.101)		(16.104)	
<i>Bank and postal deposit</i>	(17.100)		(16.103)	
<i>Cash and cash equivalents</i>	(2)		(1)	
<i>Receivables from others</i>	(235)		(230)	
Financial Assets Not Constituting Fixed Assets	(186)		(145)	
Net Financial Position	(5.769)	-18%	(6.918)	-19%

CASH FLOW H1 2024

Cash flow	2023A	H1 2024
EBIT	11.980	6.560
Current, deferred and prepaid income taxes for the year	(2.771)	(1.592)
Ammortisation, depreciation and write downs	2.791	1.434
- Δ NWC	(996)	(2.836)
Δ Funds	28	8
Operating cash flow	11.032	3.574
- Capex	(1.718)	(1.938)
<i>Intangible Capex</i>	(17)	(317)
<i>Tangible Capex</i>	(1.700)	(1.620)
(investments)/disposals of financial assets	(80)	-
Free Cash Flow	9.234	1.636
Financial income /(expensive)	(987)	(447)
Net extraordinary income and expenses	0	
Δ Net equity	(125)	(40)
Net Cash Flow	8.121	1.149
NFP start of year	2.512	(5.769)
Net Cash Flow	(8.281)	(1.149)
NFP end of year	(5.769)	(6.918)

ADJUSTMENTS SUMMARY: IFRS 16

ADJUSTED EBITDA

Adjustments EBITDA		
€ '000	H1 2023	H1 2024
EBITDA Reported	7.869	7.994
IFRS 16 effect - elimination of lease payments	379	379
Lease transaction	430	385
EBITDA Adjusted	8.678	8.757

AJDUSTED NET FINANCIAL POSITION

Adjustments PFN		
€ '000	2023A	H1 2024
Bank and postal deposit	(17.100)	(16.103)
Cash and cash equivalents	(2)	(1)
Liquid assets	(17.101)	(16.104)
Mark to Market hedging derivatives	(186)	(145)
Bonds due within 12 months	1.793	1.774
Bank loans and borrowings due within 12 months	2.526	2.265
Advances for foreign payments	147	-
Short-term financial payables	4.466	4.039
Short-term NFP	(12.821)	(12.210)
Financial receivables	(235)	(230)
Bonds due after 12 months	2.981	2.140
Bank loans and borrowings due after 12 months	4.452	3.383
Medium/long-term NFP	7.198	5.293
NFP Reported	(5.623)	(6.917)
Lease liabilities	4.190	3.899
IFRS 16	6.887	6.581
Trade payables due after 120 days	88	87
Payables to Sorema due after 120 days	-	-
Adjustments	11.164	10.567
PFN Adjusted	5.541	3.650