

3 Sep 2021



PRO-GEST

INVESTOR PRESENTATION H1-2021

- 1) Market Highlights
- 2) H1-2021 Pro-Gest Topics
- 3) Current Trading Jul-Aug 2021

**PLEASE CHECK NEW
CONFERENCE CISCO WEBEX
CALL SYSTEM DETAILS ON
PAGE 2 OF THIS PRESENTATION**



NEW CONFERENCE CALL SYSTEM: CISCO WEBEX

- Please note that the Pro-Gest conference call will be made using the Cisco Webex system
- This is a different system than the one previously used: each participant will have the opportunity to interact with the Pro-Gest management sending questions exclusively in writing form, through the Cisco Webex Q&A chat, at any time during the call
- At the end of the presentation, Pro-Gest management will answer all the main and most relevant questions received through the Cisco Webex Q&A chat (requests received by e-mail will not be considered)
- The adoption of this new system, which no longer provides for the direct voice question session as in the past, will allow Pro-Gest to:
 - provide the financial community with broader and more widespread information
 - answer all the main written questions received from the participants during the conference call, as long as they are relevant
 - improve the quality of information for the financial markets
 - give all participants, on an equal position, the effective opportunity to ask Pro-Gest management questions on the published documentation
- The meeting with the financial community is scheduled for Sep 3, 2021 at 10:30 am CET through a conference call at the following link: <https://progest.webex.com/progest-it/onstage/g.php?MTID=e8ec4b5cac482a040bc66cde85d7a462c> ; if you wish to participate by telephone, to locate the telephone number to dial, consult: <https://progest.webex.com/cmp3300/webcomponents/widget/globalcallin/globalcallin.do?siteurl=progest-it&serviceType=EC&eventID=1444693562&tollFree=0> ID conference: 2375 492 4132 #
- **It is strongly recommended you check in advance the correct functioning of your computer system with the Cisco Webex platform**

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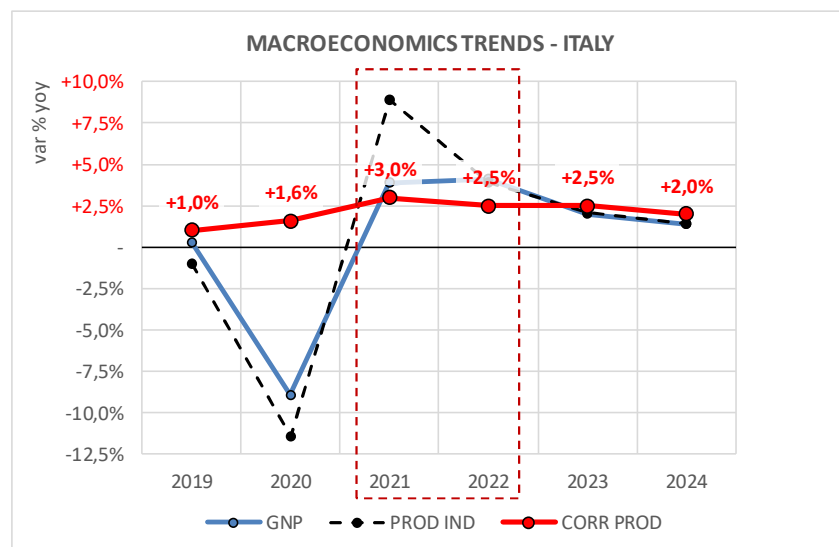
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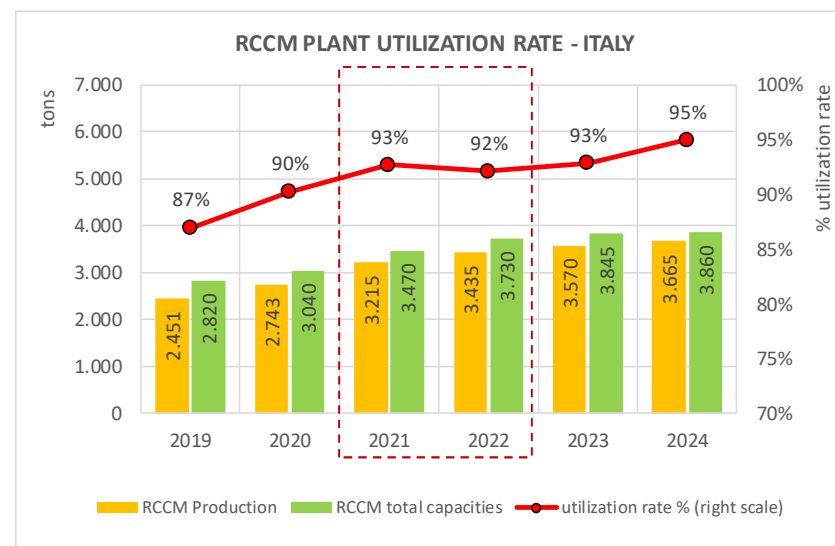
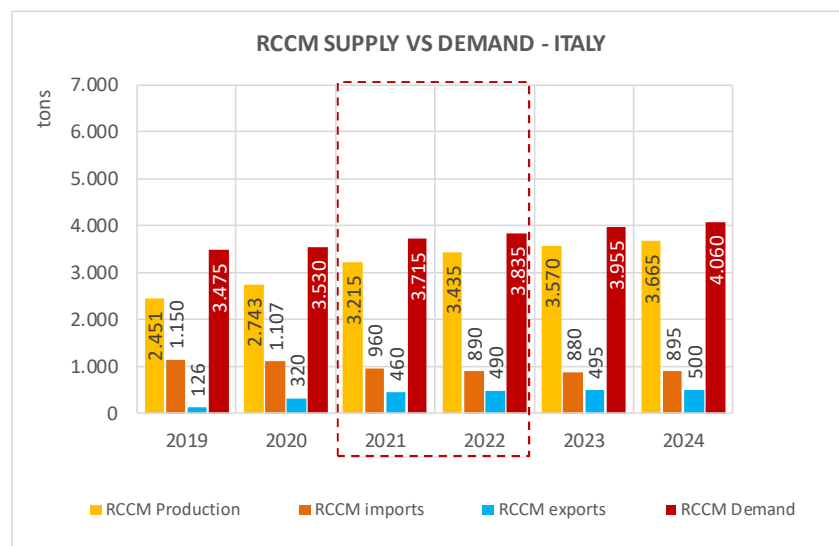
MARKET HIGHLIGHTS

PAPER INDUSTRY MONITOR – ITALY (source: CEPI)



ITALY (data source: CEPI; k tons)	2019	2020	2021	2022	2023	2024
GNP	+0,3%	-8,9%	+3,9%	+4,1%	+2,0%	+1,4%
Industrial production	-1,0%	-11,4%	+8,9%	+3,9%	+2,1%	+1,4%
Corrugated board production	+1,0%	+1,6%	+3,0%	+2,5%	+2,5%	+2,0%
RCCM Demand	3.475	3.530	3.715	3.835	3.955	4.060
changes % yoy	-0,8%	+1,6%	+5,2%	+3,2%	+3,1%	+2,7%
cagr % 2024 vs 2020						+3,6%
changes % 2024 vs 2020						+15,0%
RCCM imports	1.150	1.107	960	890	880	895
RCCM exports	126	320	460	490	495	500
RCCM Production	2.451	2.743	3.215	3.435	3.570	3.665
changes % yoy	+1,2%	+11,9%	+17,2%	+6,8%	+3,9%	+2,7%
cagr % 2024 vs 2020						+7,5%
changes % 2024 vs 2020						+33,6%
RCCM total capacities	2.820	3.040	3.470	3.730	3.845	3.860
utilization rate % (right scale)	87%	90%	93%	92%	93%	95%
Δ capa total	+70	+220	+430	+260	+115	+15
Burgo / Avezzano	+60	-	-	-	-	-
Burgo / Verzuolo	-	+200	+200	+90	-	-
Progest	-	-	+220	+150	+90	-
others	+10	+20	+10	+20	+25	+15

GNP = Gross National Product; RCCM = Recycled Corrugated Case Material (also called Containerboard)



Please note that this slide is the same of Q1-2021 presentation, because these data are updated by CEPI twice a year (Apr and Oct)

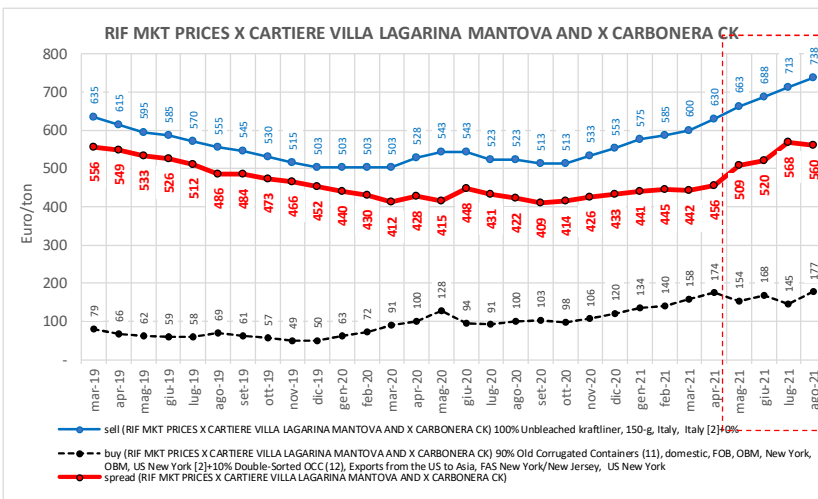
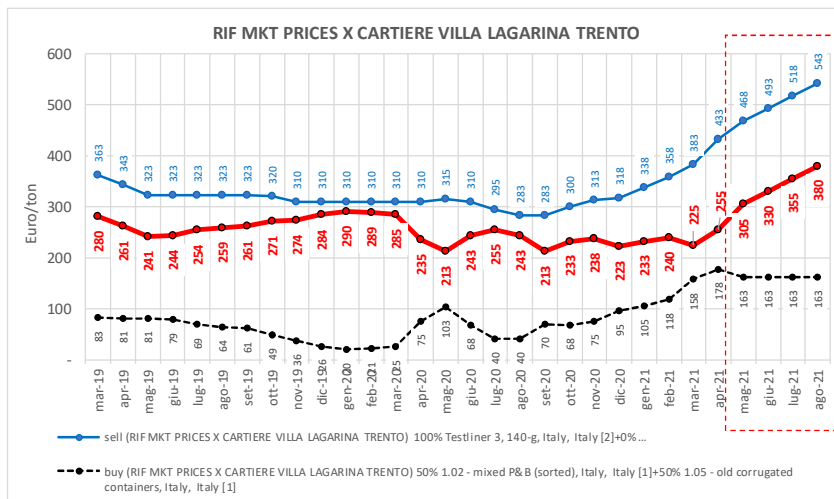
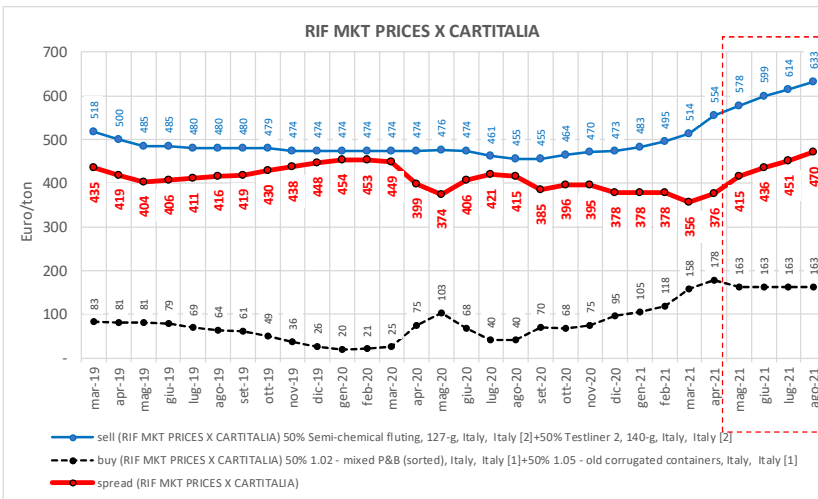
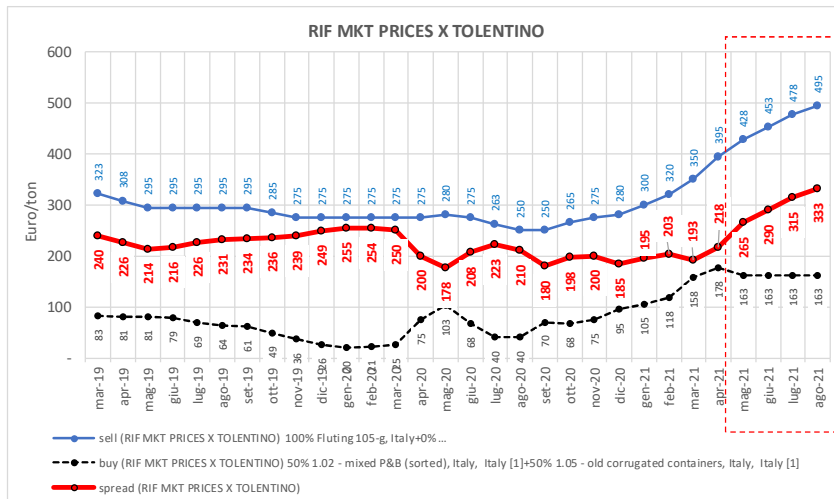
MARKET SCENARIO AND TRENDS



- Medium-term outlook for the paper market remains positive taking benefit from e-commerce and plastic replacement macrotrends as well as the domestic consumptions as per Cepi medium term forecasts: RCCM consumptions are expected to increase in 2021 (Western Europe: +4,5% yoy; Italy: +5,2% yoy) which possibility to further growth in 2022 (Western Europe: +2,4% yoy; Italy: +3,2% yoy) - source: CEPI
- Domestic production is significantly increasing due to investments recently done mainly by Burgo and Pro-Gest; the 2021-2022 production increase is absorbed by the consumption trend, as shown above, which is expected to increase year by year in the near future - source: Cepi
- The post Covid scenario which aims at increasing at worldwide level the confidence on economies recovery has - on the other hand - negatively impacted on raw materials and energy costs, as well as on transportation expenses which have shown significant increases in the first half of 2021
- The Covid-19 pandemic had and continues to have less impact in the industries where Pro-Gest operates (food, fruit & vegetables, pharma)
- Paper raw material prices, after increasing significantly in Q1-2021, look stable especially in May-June period and also in July; starting from beginning of 2021, the prices of containerboard products - and somehow the corrugators and packaging products - have increased and the trend seems to continue - source: Risi
- The spread between selling prices and raw material costs has been stable / slightly growing from January to April 2021, also for the reasons / costs explained (selling price increase offset by raw material / energy costs); while in May-June period it has shown an increasing trend with further potential improvement of margins for the paper industry, which is expected to continue in the second half of 2021 - source: Risi (see next slide)

MARKET PRICES AND SPREADS TREND

PREZZI DI VENDITA/SELLING PRICES CORRUGATED PRODUCTS - PREZZI ACQUISTO MATERIE PRIME/RAW MATERIAL PRICES
DIFFERENZA/SPREAD (RIFERIMENTO/BENCHMARK PER PRO-GEST CORRUGATED INDUSTRY) - Fonte/Source: RISI (www.risiinfo.com)



Please remember that the 2017-2018 spread are significantly higher than the 2019-2020 spread shown in these charts, in line with the periodical ciclicity of the paper industry

03/09/2021

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H1-2021 PRO-GEST TOPICS

PRO-GEST GROUP OPERATIONS

- H1-2021 economic and financial results (as reported in the following pages) are positive compared to the previous period of 2020 for most of the business segments, except for Mantova which started to operate later than planned but it is quickly recovering
- Mantova mill: during the Q2-2021, has strongly increased the production capacity (about 85% in July), thus confirming the plan expectations in terms of quantity and quality of products, as well as profitability. June was unfortunately affected by an extraordinary maintenance stoppage for an event connected with the cogeneration system; this event has been positively overcome within the end of June (see next slide)
- The “Full Potential Project” developed with Afry Poyry is in progress: market competitiveness analysis has been completed while the mill plants performance analysis is in progress, in line with the agreed timetable. The project should be completed by the end of the year
- The strengthening of governance (new four board members, of which two independents) and the management team completion have been realized, including the new organization chart of the Group, which has been presented and approved by the Board of Directors mid June. This fact creates the conditions to operate with precise responsibilities and roles and should guarantee a continuous improvement of the business units performance
- AGCM: the Consiglio di Stato has recently rejected the request of the Group of a precautionary suspension of any payment of the fine until a final decision on the appeal. This does not impact negatively the financial structure of the Group, since the total amount of the fine has been already entirely considered in the Group business plan. The date of the next hearing has not been defined yet; it will be discussed the merit of the appeal of the fine imposed by the Antitrust Authority (“AGCM”), regarding the annulment or the reduction of the fine.

H1-2021 FINANCIALS – EXECUTIVE SUMMARY

<i>consolidated data €mil</i>	H1-2021 actual	H1-2020 actual	21 vs 20 change %	FY-2020 actual
PROFIT & LOSS				
SALES A1 - PRODUCTS	281,3	202,7	+38,8%	417,1
SALES A1 - PRODUCTS (Mantova)	30,6	-	-	2,0
SALES A5 - OTHERS (exclud capital gains)	9,7	12,9	-25,0%	21,3
SALES A5 (capital gains)	-	8,3	nc	8,1
TOTAL SALES	321,6	223,9	+43,6%	448,5
EBITDA (existing business)	40,4	36,1	+12,1%	66,4
EBITDA (Mantova)	4,0	-	-	-2,9
EBITDA (capital gains)	-	8,3	nc	8,1
OPERATING EBITDA	44,4	36,1	+23,2%	63,5
<i>in % total sales</i>	13,8%	16,7%		14,4%
(depreciation, amortization and others)	-28,8	-17,4		-35,4
(interest expense)	-13,1	-7,9		-17,5
(tax)	1,4	-2,7		-0,3
OPERATING NET INCOME	3,9	8,0	nc	10,3

- Sales grow significantly both for volumes and prices increase mainly in the second quarter
- Most significant expansion comes from containerboard
- Group profitability (Ebitda) is in line with expectations, while affected by lower performance of Mantova only due to the delay in the startup of the project (sep-20 in the business plan vs end of nov-20 then running only at 50% capacity up to end of February in connection with requirements of local authorities)
- Operating net income strongly affected by higher depreciation (in order to take benefit from tax government legislation on asset revaluation) and higher interest expenses connected with recent bond issue

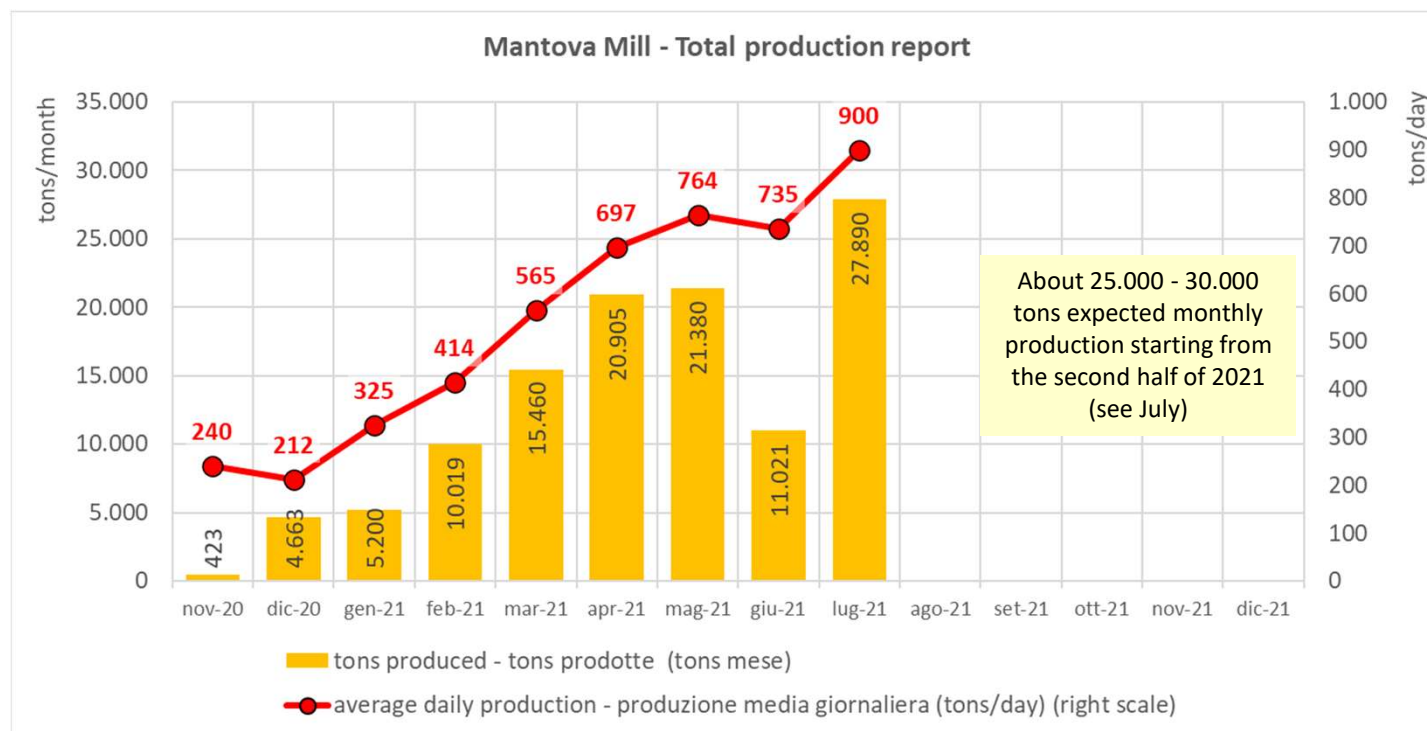
Operating Ebitda and Operating Net Income for 2020 do not consider the effects of capital gains

H1-2021 FINANCIALS – EXECUTIVE SUMMARY

<i>consolidated data €mil</i>	H1-2021 actual	H1-2020 actual	21 vs 20 change %	FY-2020 actual
BALANCE SHEET				
NET INVESTED CAPITAL	891,1	728,1	+22,4%	914,1
NET EQUITY	470,5	292,2	+61,0%	466,6
(GROSS FINANCIAL POSITION)	-575,0	-488,6	+17,7%	-510,5
LIQUIDITY	154,5	52,7	+193,1%	62,9
(NET FINANCIAL POSITION)	-420,6	-435,9	-3,5%	-447,5
<i>PFN / EBITDA (LTM)</i>	<i>5,9x</i>	<i>6,1x</i>		<i>6,3x</i>
<i>PFN / EQUITY</i>	<i>0,9x</i>	<i>1,5x</i>		<i>1,0x</i>

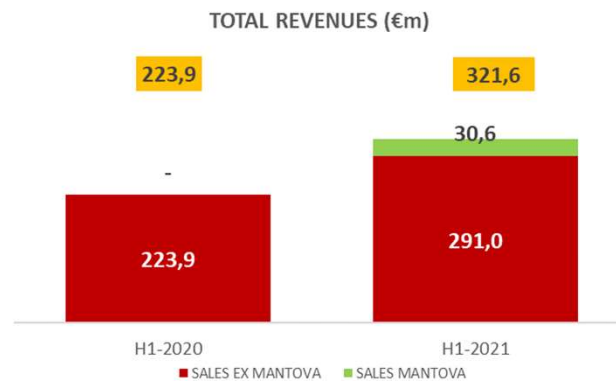
- Total net invested capital increase significantly due to the revaluation of assets, equal to €177m, carried out at the end of 2020 (Law n. 126/2020) and the entry into operation of the Mantova plants
- Net equity reflect the net income result and the above effects of assets revaluation
- NFP Net Financial Position benefits mainly from limited investments, good management of operating working capital and no significant impact connected with Covid emergency
- Liquidity includes the recent bond issue of €75m by Cartitalia Spa, which follows the €125m issue at the end of dec-2020

FOCUS ON MANTOVA MILL PERFORMANCE

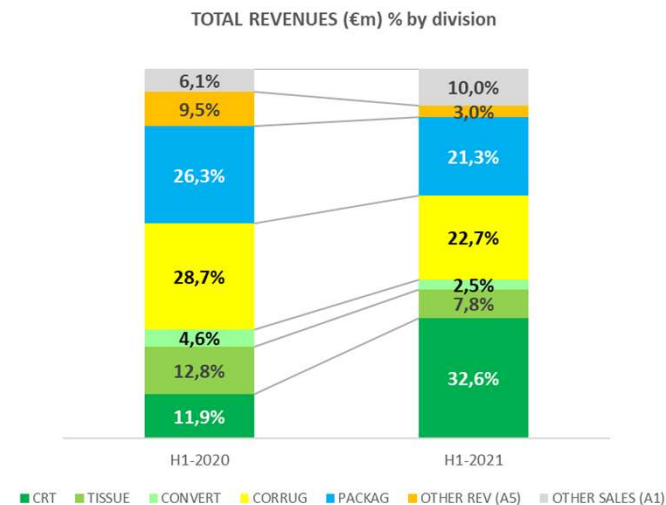
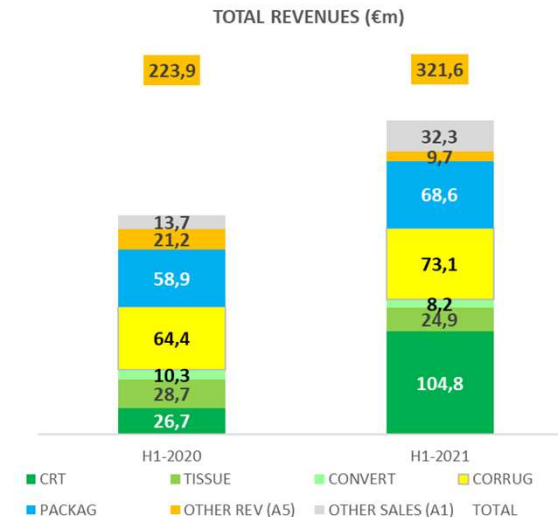


- Mantova production increased significantly every month from opening in November 23rd 2020
- In June the plant stopped for about 2 weeks, due to an extraordinary maintenance for an event connected with the cogeneration system, positively overcome within the end of June
- July 2021 average daily production reached about 900 tons/day (from about 230-250 tons/day in November 2020) for about total 28k tons per month; expected target around 1.000 - 1.100 tons/day per working day in the next months

H1-2021 FINANCIALS – REVENUE DETAILS

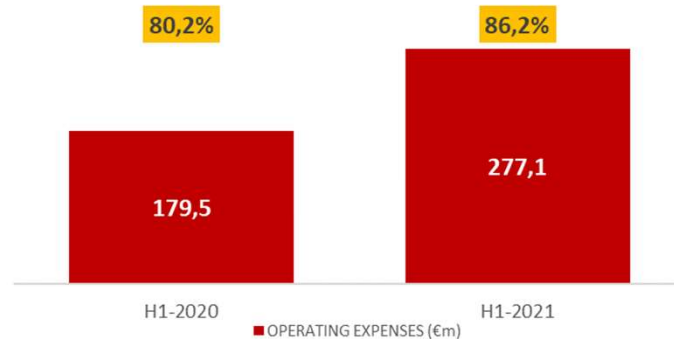


- Total revenues (A1+A5) in H1-2021 amounted to €321.6m (compared to €223.9m in H1-2020)
- The main changes are:
 - The paper mill sector, which represents approximately 40% of the Group's turnover (compared to 24% in H1-2020), grew significantly mainly due to volumes and, to a lesser extent, also due to selling prices (which started to grow in the last months of the semester)
 - Mantova plant contributed with €30.6m in the semester, thus favoring the increase in the weight of paper mills on global turnover
 - The corrugated and packaging sector, which represents about 48% of the Group's turnover (compared to 60% in H1-2020), is equal to €149.9m compared to €133.6m, with a +12% increase



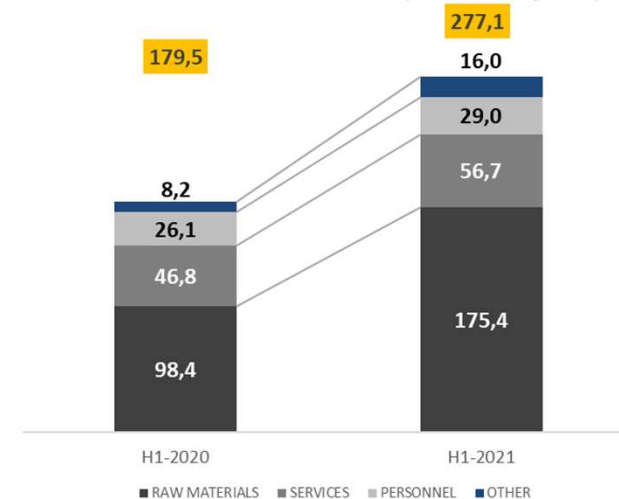
H1-2021 FINANCIALS – OPEX DETAILS

OPERATING EXPENSES (€m, excluding D&A) and % on revenues

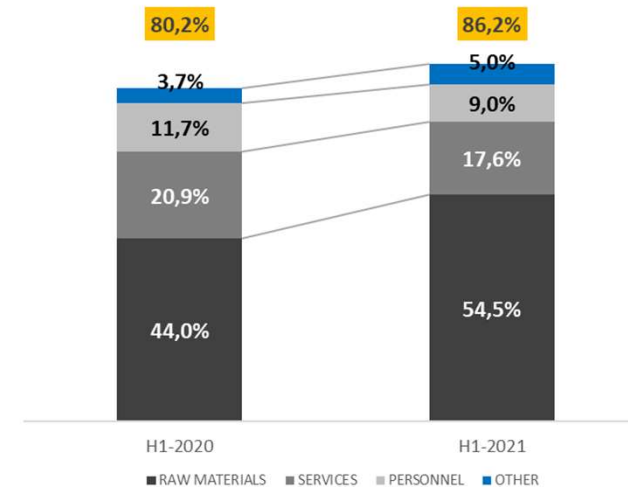


- Operating expenses in H1-2021 were €277.1m (compared to €179.5m in H1-2020) with a % on revenues equal to 86.2% (compared to 80.2% in H1-2020)
- The main changes are:
 - The incidence of the cost of raw materials on revenues was 54.5% (compared to 44% in H1-2020) due to the temporary misalignment of price increases between raw materials and finished products (this effect ended in May, as expected) and significant energy cost increase (which is estimated in the area of +40% vs previous year)
 - The % of service costs on revenues was 17.6% (compared to 20.9% in H1-2020) and the incidence of personnel costs on revenues was 9.0% (compared to 11.7% in H1-2020) due to both the capability of the management to keep under control fixed costs and revenues effect

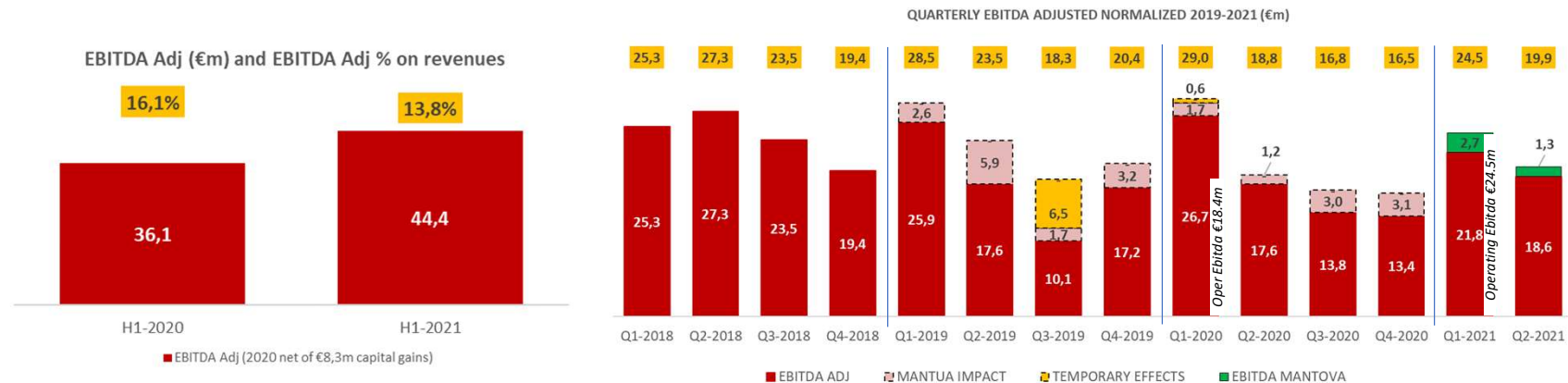
OPERATING EXPENSES EVOLUTION (€m, excluding D&A)



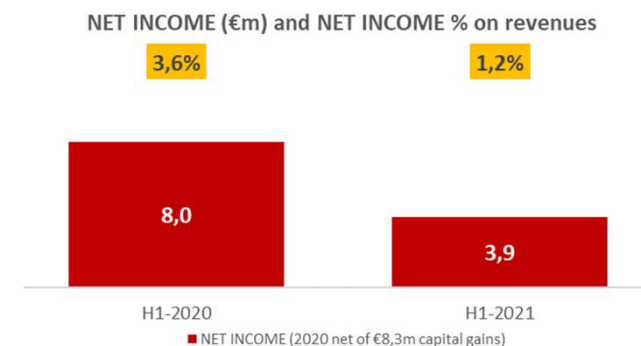
OPERATING EXPENSES EVOLUTION (excluding D&A) % on revenues



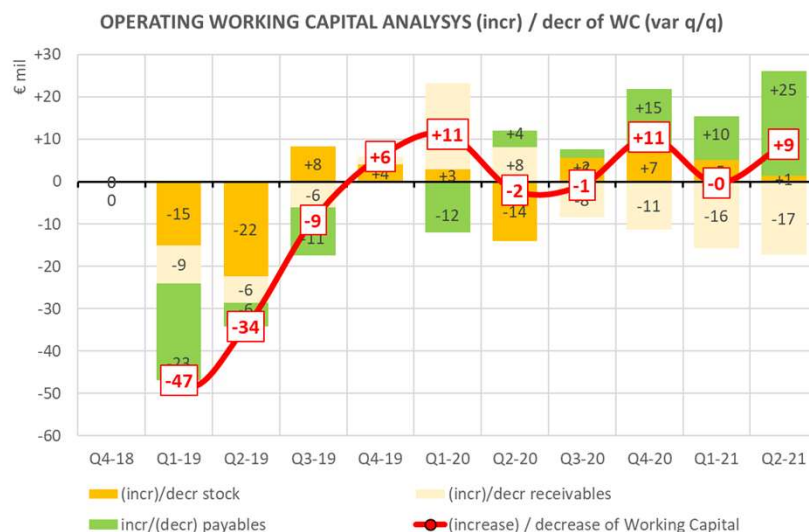
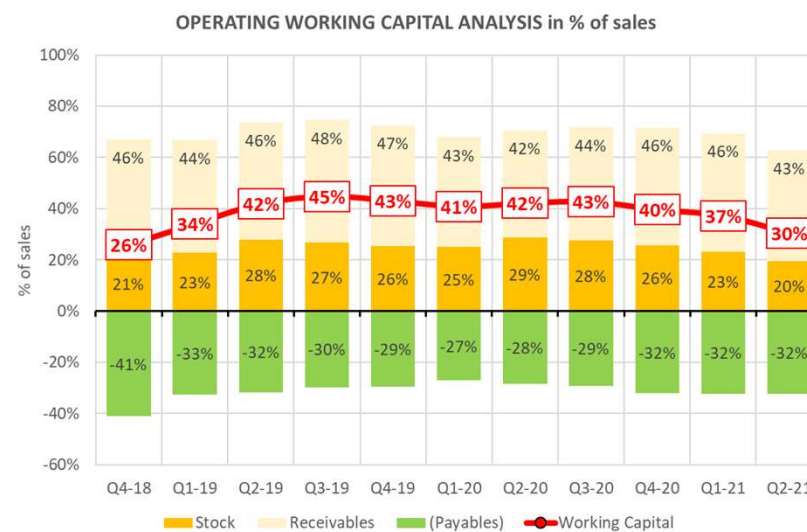
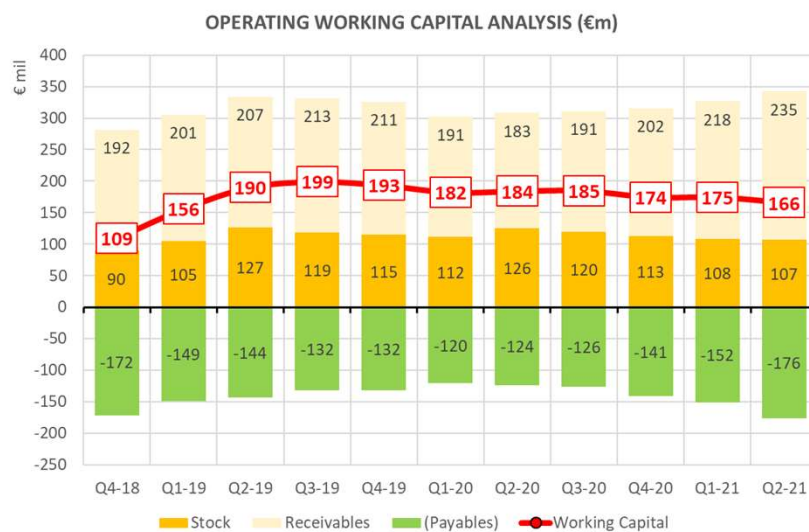
H1-2021 FINANCIALS – EBITDA BY QUARTER



- The H1-2021 EBITDA is equal to €44.4m (compared to €36.1m in H1-2020, the latter figure is calculated net of the capital gains realized in that period equal to €8.3m) recording an increase of +23%; it should be noted that the H1-2021 data does not show any normalization (unlike H1-2020, in which normalizations for a total of €3.5m related to the costs to keep the Mantova plant semi-operational and the shutdown of the Trento plant occurred in February 2020 were considered, as better highlighted in the quarterly chart at the top right), even if it would be the conditions to consider some normalization of Mantova H1-2021 Ebitda due to the delay startup of the plant and a stoppage in June (completely overcome at the end of June)
- The Net Income of H1-2021 is €3.9m (compared to €8.0m in H1-2020; the latter figure is calculated net of capital gains realized in that period equal to €8.3m). It should be considered that on H1-2021 there is an impact of amortization for €28.8m (compared to €17.4m in H1-2020) and financial charges for €13.1m (compared to €7.9m in H1-2020). Depreciation increased due to both the revaluation of assets carried out at the end of 2020 (Law n. 126/2020) and the entry into operation of the Mantova plants; asset revaluation has been conducted by external experts in order to adequate the value of the Group to the market value and thus taking also tax benefits

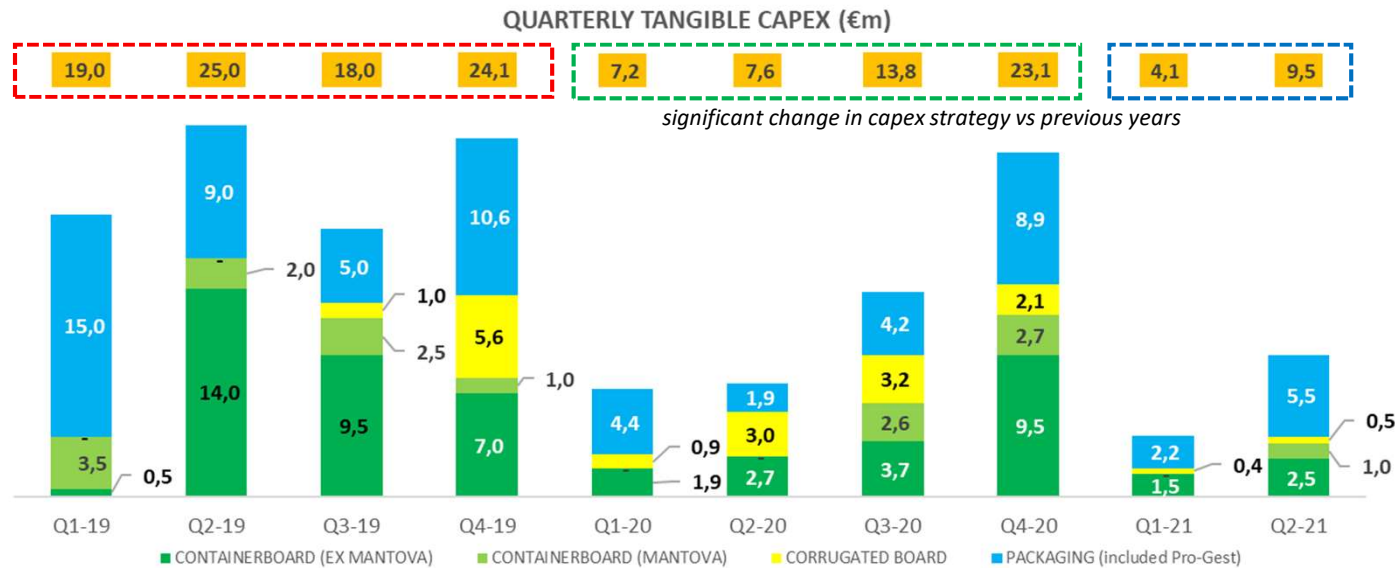


H1-2021 FINANCIALS – OPERATING WORKING CAPITAL



- At the end of H1-2021, the Group continues to reduce significantly the percentage of operating working capital on total sales to 30% (from 40% at the end of 2020), confirming the Group's overall capability to improve operating working capital management
- In H1-2021 the Group reduced inventories by approximately €7.0m vs the end of 2020: this result reflects both the significant reduction in volumes (also due to Mantova startup absorption) counterbalanced by increasing prices of raw materials

H1-2021 FINANCIALS – TANGIBLE CAPEX



- The graph shows quarterly investments in tangible fixed assets from Q1-2019 to Q2-2021, divided by main industrial segments
- Total investments in H1-2021 are equal to €13.6m and confirm the change in capex strategy compared to previous years; packaging capex equal to €5.5m is mainly due to a state of the art new printing machine in Trevikart Ospedaletto (€3.5m) and other minor real estate investments in several plants

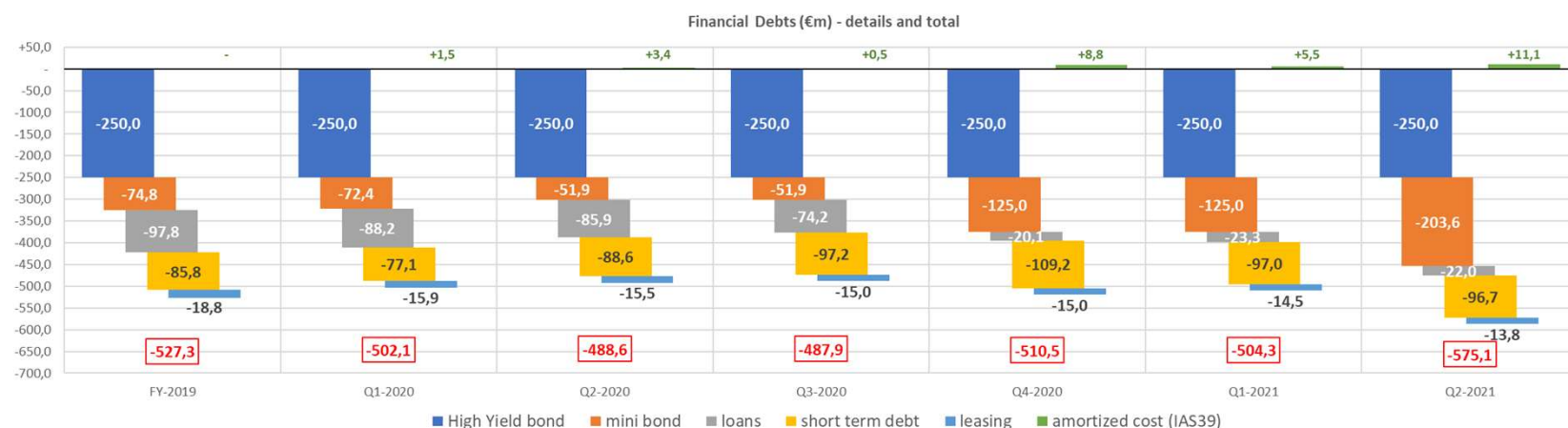
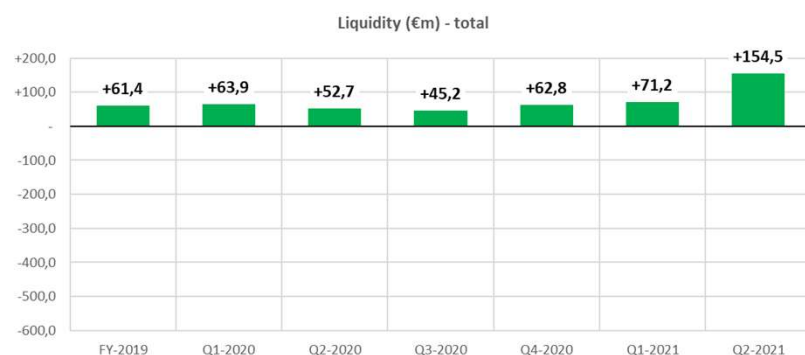
H1-2021 FINANCIALS – EBITDA TO CASH FLOW BRIDGE

(€/m)	H1-2021
EBITDA adjusted	44,4
(increase) / decrease of working capital	10,8
(increase) / decrease of other items	2,0
Operating cash flow	57,2
(tangible investment cash out)	-16,6
tangible divestment cash in	0,4
(capex net cash out)	-16,2
Cash flow after capex	41,0
(increase) / decrease of financial investment	-2,3
increase / (decrease) of AGCM fine / TFR / others	0,0
(increase) / decrease of other asset / investment	0,0
Cash flow after extraordinary items	38,7
(taxes)	1,4
Operating Post-tax free cash flow	40,1
(interest)	-13,1
Cash flow	27,0
(PFN) at the beginning of the period	-447,5
(PFN) at the end of the period	-420,6
Variation	27,0

(€/m)	H1-2021
increase / (decrease) of PFL	64,5
increase / (decrease) of EQUITY	0,0
increase / (decrease) of LIQUIDITY	91,5
LIQUIDITY at the beginning of the period	62,9
LIQUIDITY at the end of the period	154,5
Variation	91,5

- Liquidity increase by €94.5m due to:
 - bond issue of €75m at the end of June
 - Ebitda contribution
 - limited investments
 - working capital contribution

H1-2021 FINANCIALS – NET FINANCIAL POSITION



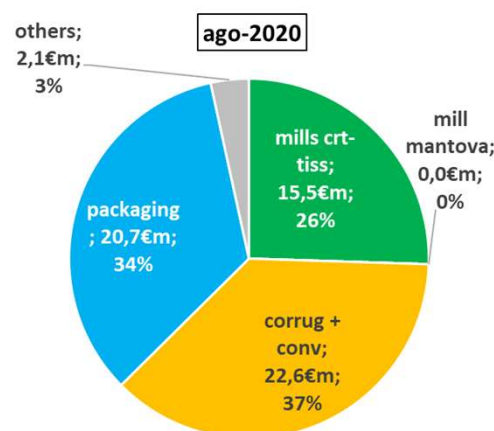
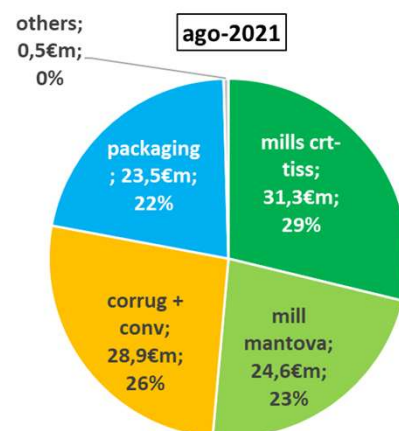
- The improvement in NFP Net Financial Position in H1-2021 (+€27m compared to December 31, 2020) confirms that the business, despite the impact of Covid-19, continues to generate cash in H1-2021 (it should be noted that there are no delays in payments / collections from banks, suppliers, employees or other creditors; in other words no impact of Covid pandemic situation on Pro-Gest business)
- The short-term debt equal to €96.7m represents approximately 55% of available credit lines (€177m)

Note: Cash and NFP do not include related party securities (€ 26.5 million) and bank bonds (€ 2.0 million).

CURRENT TRADING JUL-AUG 2021

CURRENT TRADING 2021 – SALES JUL+Aug

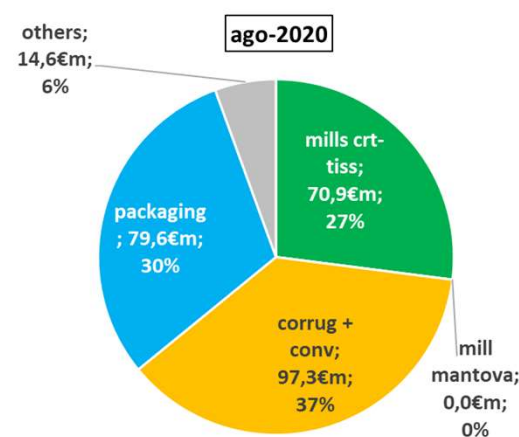
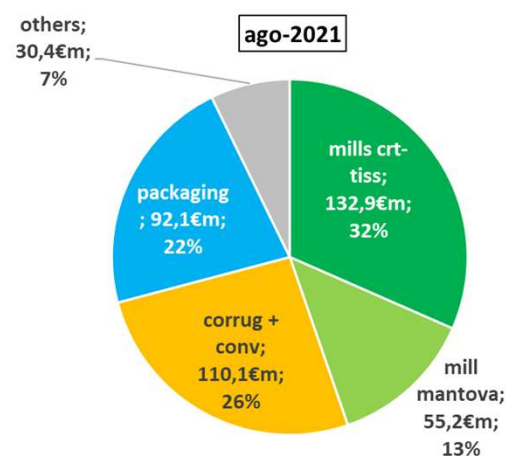
<i>dati consolidati</i>	<i>controvalore € mil e var %</i>			<i>effetti ac/ap in valore</i>		
SOCIETA'/STABILIM	ago-21	ago-20	ac/ap	volume	price	value (*)
(*) actual (first column) vs previous (second column)						
TOTALE GENERALE RICAVI A1	108,8	60,9	+79%	+32,1	+15,7	+45,4
<i>of which Mantova</i>	24,6	0,0	-	+24,6	-	+24,6
<i>of which overall (ex Mantova)</i>	84,1	60,9	+38%	+7,5	+15,7	+20,7



- Changes % (excluding Mantova):
 - Containerboard: +102%
 - Corrugated + converting: +28%
 - Packaging: +14%
 - Overall: +38%
- Changes % containerboard (considering Mantova): +79%

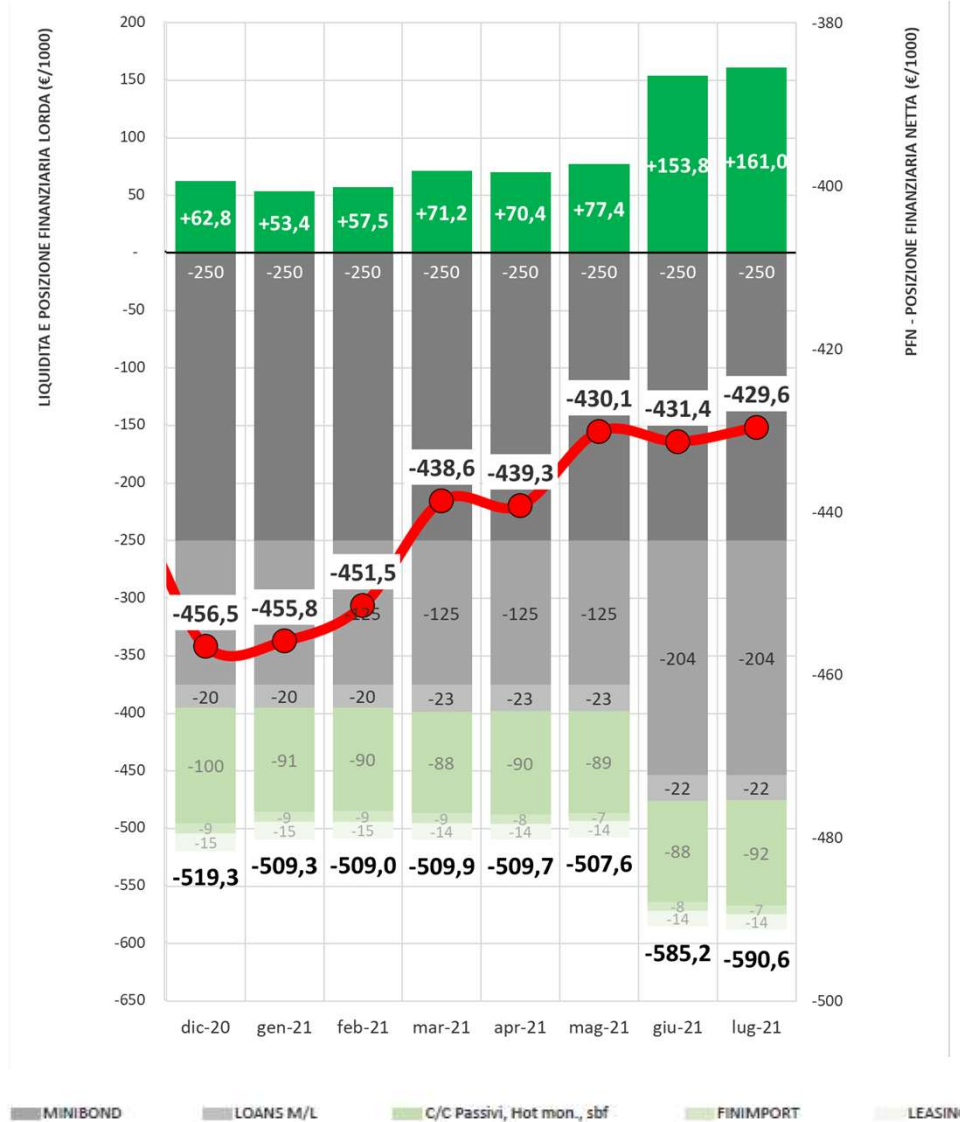
CURRENT TRADING 2021 – SALES 8m (AUG YTD)

<i>dati consolidati</i>	<i>controvalore € mil e var %</i>			<i>effetti ac/ap in valore</i>		
SOCIETA'/STABILIM	ago-21	ago-20	ac/ap	volume	price	value (*)
(*) actual (first column) vs previous (second column)						
TOTALE GENERALE RICAVI A1	420,8	262,4	+60%	+124,7	+33,7	+158,4
<i>of which Mantova</i>	55,2	0,0	-	+55,2	-	+55,2
<i>of which overall (ex Mantova)</i>	365,6	262,4	+39%	+69,5	+33,7	+103,2



- Changes % (excluding Mantova):
 - Containerboard: +87%
 - Corrugated + converting: +13%
 - Packaging: +16%
 - Overall: +39%
- Changes % containerboard (considering Mantova): +60%

CURRENT TRADING 2021 – NFP AT THE END OF JUL

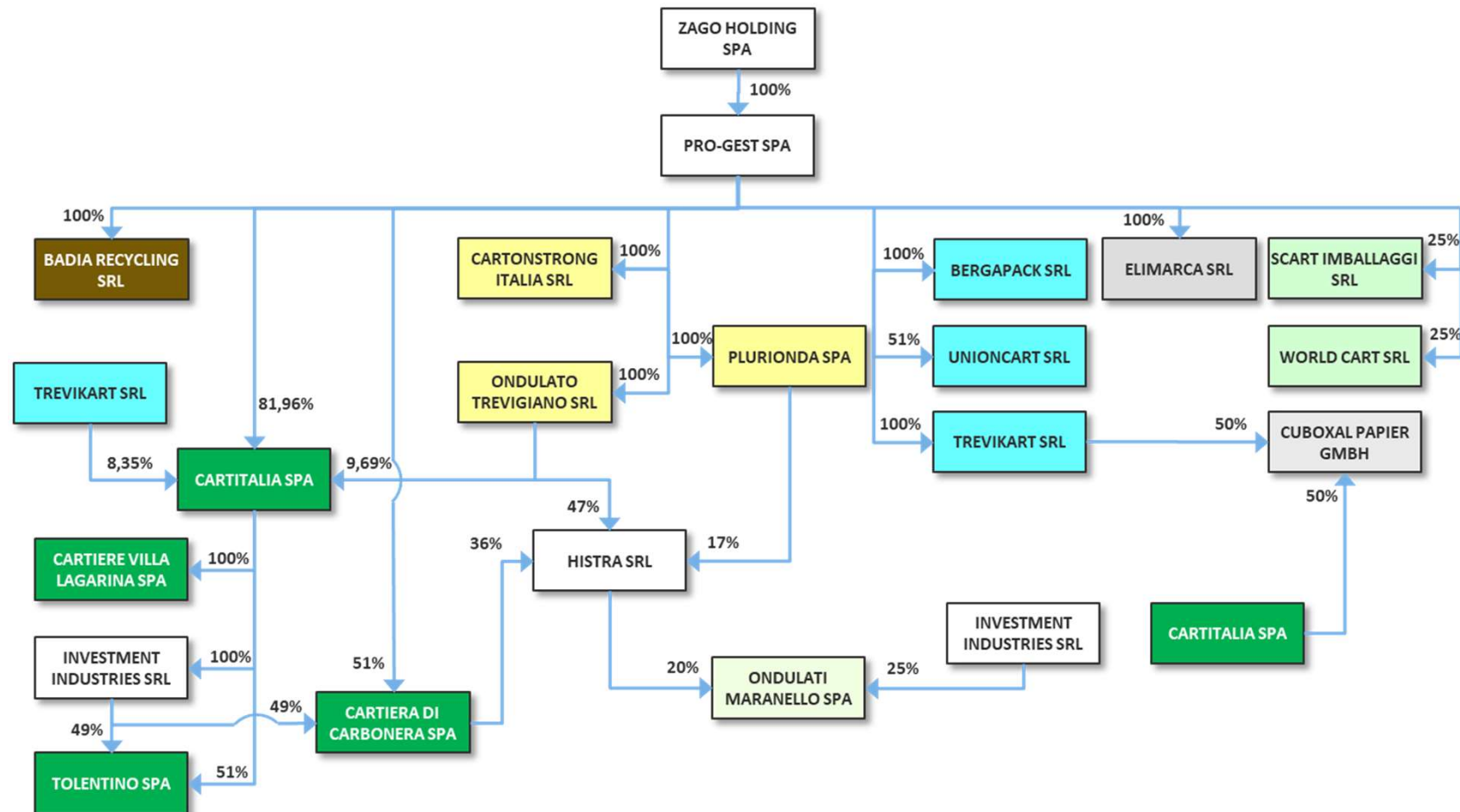


- NFP (1) at the end of July is equal to € 429.6 million (compared to € 456.5 million at the end of 2020) with a liquidity that remains high and equal to € 161 million (compared to € 62.8 million at the end of 2020)
- These results benefit from:
 - 1) profit and loss profitability
 - 2) management of working capital which, during the period, did not absorb cash
 - 3) limited level of investments recorded during H1-2021 and the July period

Note (1): these data are not expressed adopting IAS39 accounting standard (i.e. amortized cost) and consequently they are slightly different compared to the data reported in the annual financial statement and interim financial statements as well as in the previous slide (page 19) illustrating the quarter trend of NFP

PRO-GEST GROUP STRUCTURE

- Pro-Gest Group Structure after €75m Cartitalia bond issue (Jun-2021)



Please note that some companies of the Group (i.e. Trevikart Srl, Investment Industries Srl, Cartitalia Spa) have been reported in several parts of the chart just to facilitate the graphic representation of the Pro-Gest Group

COMMENTS ON BUSINESS PLAN IMPLEMENTATION



- The H1-2021 results confirm that the business is performing in line with the profitability foreseen in the Pro-Gest 2020-2024 Business Plan, except for Mantova which started its operations plant with a delay of about 4-6 months, but which is now quickly recovering with 85% capacity utilization rate
- The H1-2021 generation of cash is slightly better than expected, due to less investments and tight control of the working capital (including Mantova), thus improving Net Financial Position and liquidity; in June the restructuring of capital structure has been completed, with the issue of €75m of Cartitalia bond expiring on dec-2025 bullet (in Dec-2020 there was the first issue of €125m by Cartiere Villa Lagarina and Tolentino)
- Market trend seems well established and expectations are for a continuity also in 2022, both for volume and prices, with a potential further increase of market share for the Group
- Pro-Gest spreads on the market is consolidating / reinforcing compared to previous months of 2021 trend
- Mantova plant has completed in February 2021 its startup period and from March is operating at almost full capacity and better efficiency and profitability
- The organization of the Group is strengthening both in terms of governance, management team, planning and reporting systems; an updated organization chart has been approved by the Board mid June
- The “Full Potential Project” is under implementation and will be ready by year end
- For all the above, the P&L objectives, the generation of cash flow and consequently the deleveraging process to support the repayments of High Yield bond (dec-2024) and Carlyle Notes (dec-2025) appear reasonably achievable

3 Sep 2021

 **PRO·GEST**
GROUP

