09 Jun 2023

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INVESTOR PRESENTATION Q1-2023

1) Market Highlights

2) Q1-2023 Pro-Gest Topics

3) Current Trading Apr-May 2023

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 **Jun 9th, 2023 at 10:30 am CEST** through a conference call at the following link: **https://progest.webex.com/progest-it/j.php?MTID=m11ce7476e277b1993edaff8975d3bb2d**

- It is recommended you check in advance the correct functioning of your computer system with the Cisco Webex platform

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MARKET HIGHLIGHTS

MARKET TOPICS Q1-2023

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MARKET SCENARIO AND TRENDS - MOST SIGNIFICANT EVENTS IN Q1-2023

- The **market trend** (selling prices – source: Risi) showed a significant reduction of about -20% despite an inflation rate of 8-9%
- The Q1-23 **turnover** is equal to 169 million euros and shows a slight contraction compared to the budget (-2%) and a negative deviation compared to 2022 (-26%). The market was still very soft, affected by inflation and consumption, in line with the market trend and the competitor performance (source: company data)
- The **trend of paper mills** is down showing a reduced production and sale of paper mills towards the market and consequently a concentration of most of their activities vs internal corrugators and packaging factories
- The **corrugators/packaging segment as well** shows a better performance than paper mills both in term of volumes and in terms of profitability
- The price of **waste paper** remained around 40-50 €/ton, slightly lower than the prices at the end of 2022. The price of **gas** in the quarter was around 75 €/smc, at a slightly lower level than budget; the gas government contribution in the quarter has been equal to 45% of gas bill (about 15 million euros which has generated tax credit for the same amount)
- **Normalized EBITDA** for the quarter amounted to approximately 26 million euros, down from budget (€ 38m) and historical data (€ 45m) mainly due to the market dynamics described above. Very important for the result of the quarter, was the strong destocking activity in place in the market in relation to the strong price contraction trends as it is clear from the graphs on the following pages
- The **Net Financial Position** at the end of March was equal to about € 530m, worsening compared to the end of 2022; It was impacted by developments in working capital, capex and borrowing costs

PRICE TREND UP TO MAY 2023

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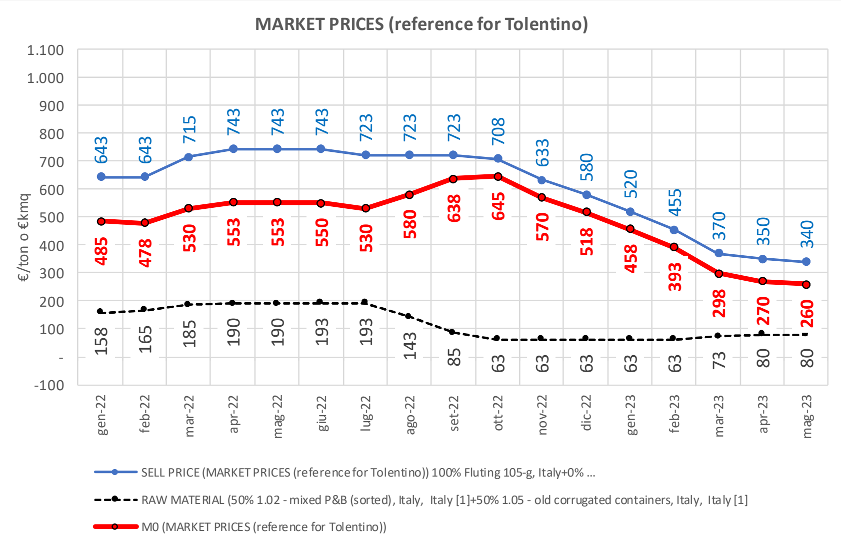
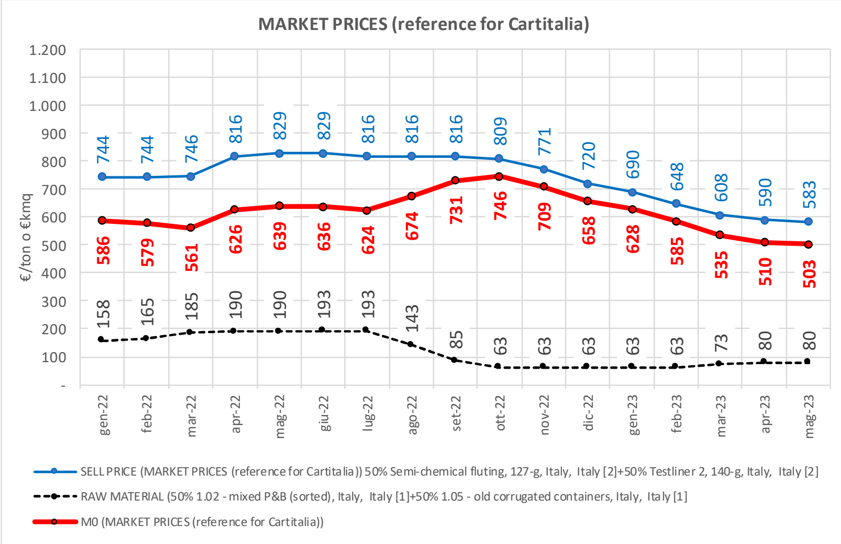
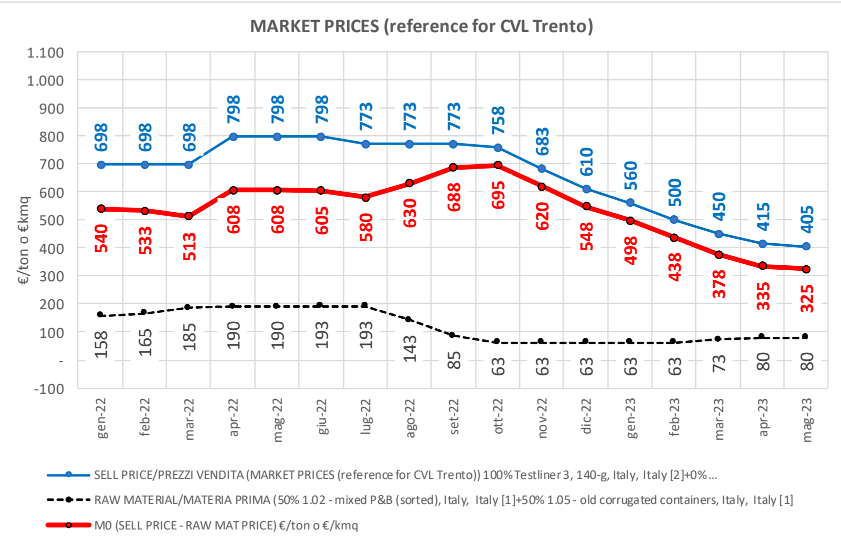
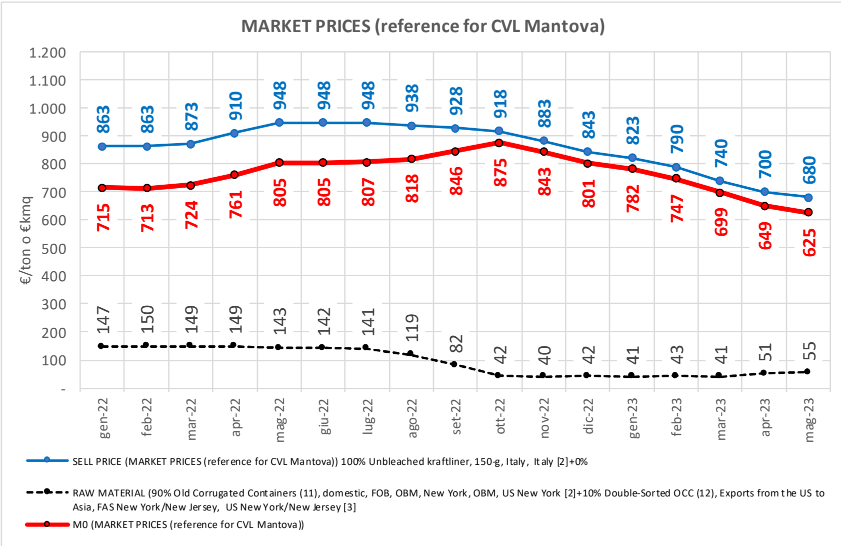
PREZZI DI VENDITA/SELLING PRICES - PREZZI ACQUISTO MATERIE PRIME/RAW MATERIAL PRICES - DIFFERENZA/SPREAD (RIFERIMENTO/BENCHMARK PER PRO-GEST CORRUGATED INDUSTRY) - Fonte/Source: RISI (www.risiinfo.com)



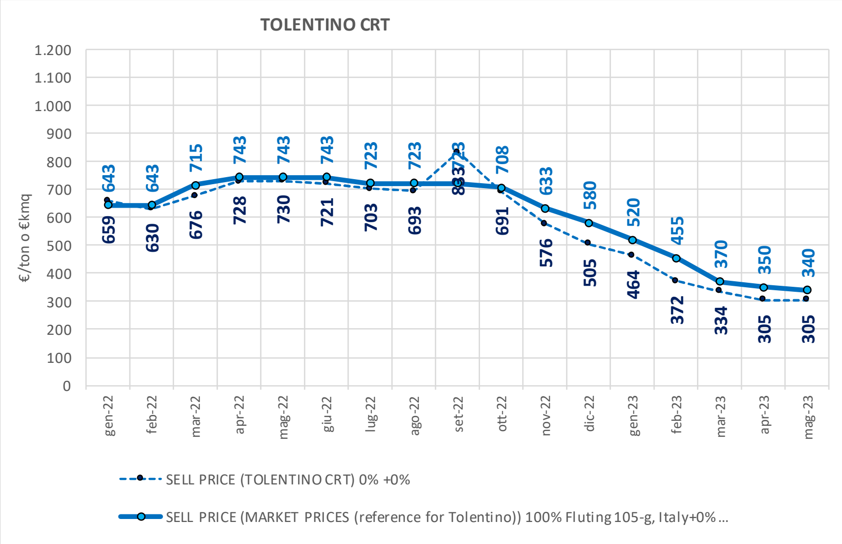


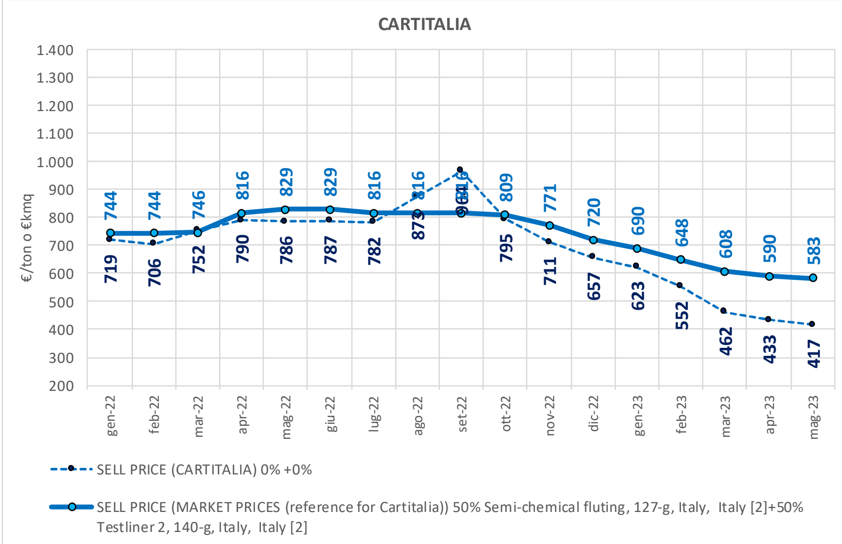


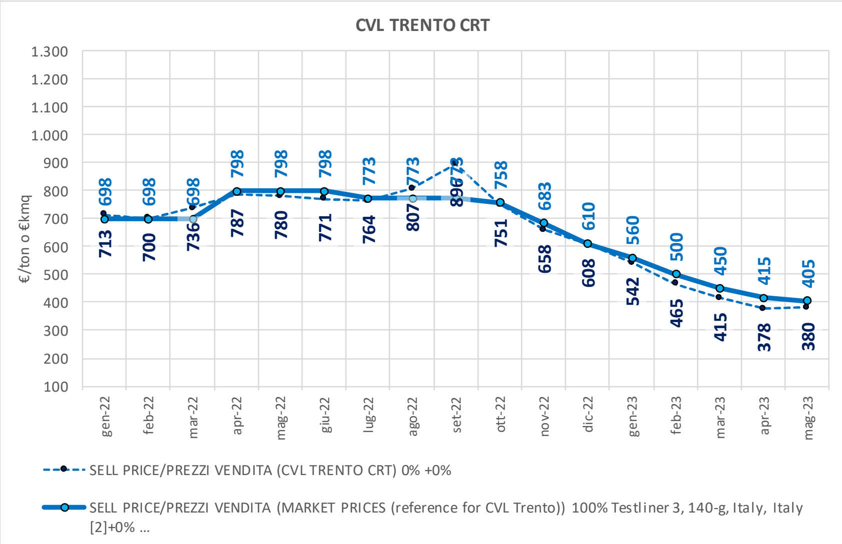


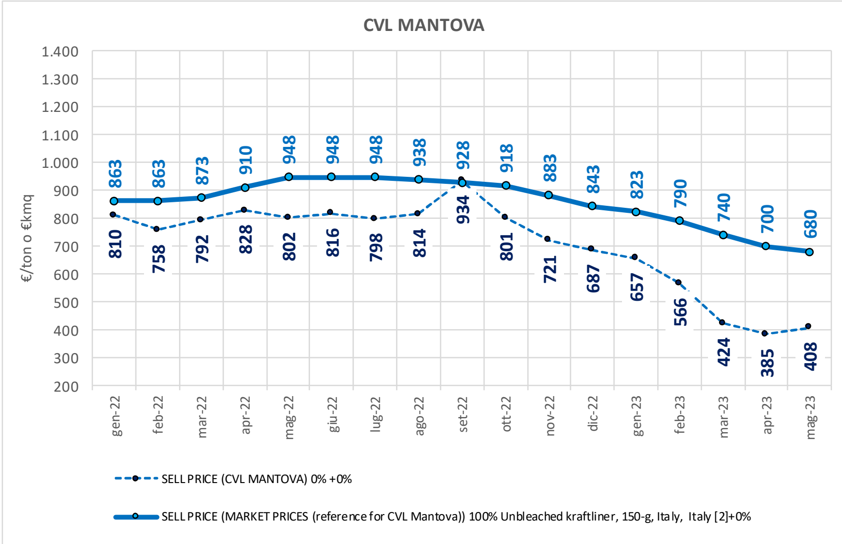
PRICE TREND UP TO MAY 2023

PREZZI DI VENDITA / SELLING PRICES DEL MERCATO DI RIFERIMENTO (linea blu/blue line) vs PREZZI DI VENDITA / SELLING PRICES DI PRO-GEST (riga blu tratteggiata/blue dotted line) - Fonte/Source: RISI (www.risiinfo.com)

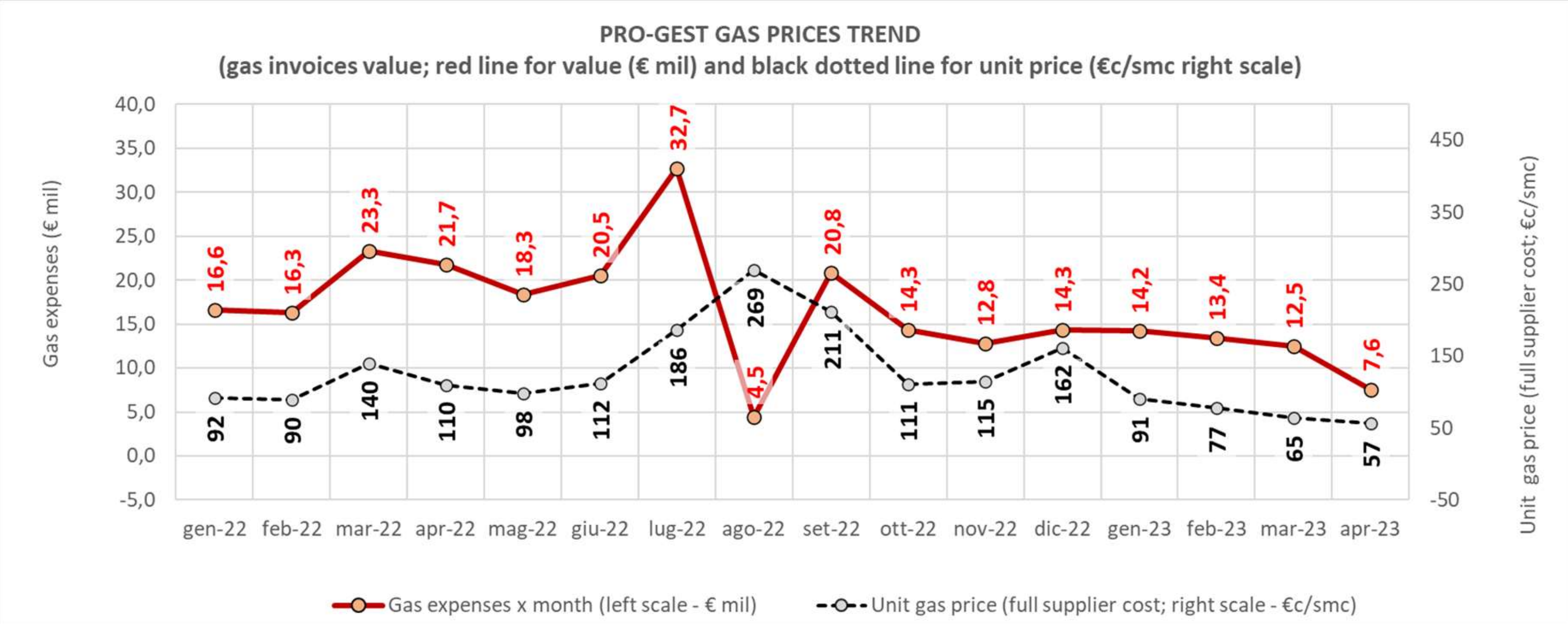


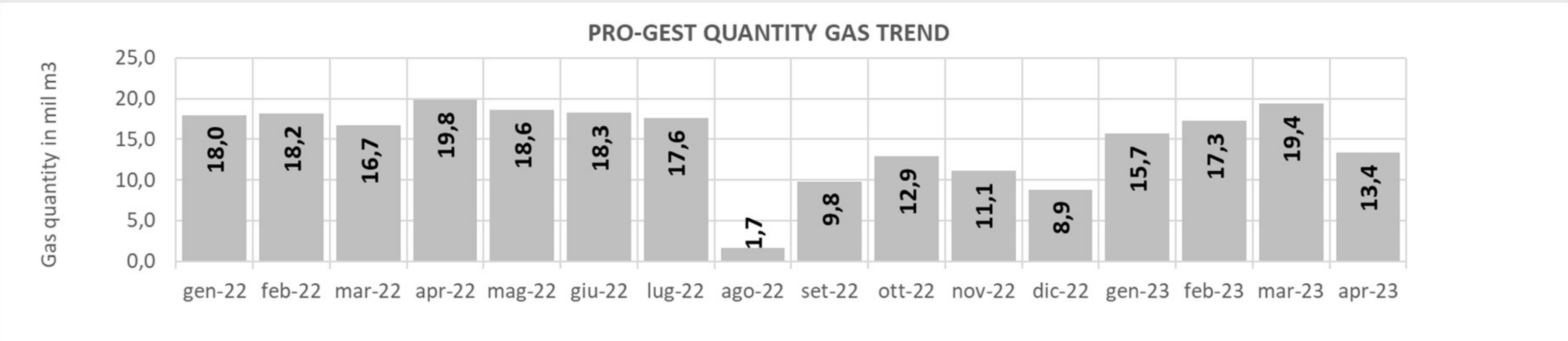






FOCUS ON GAS PRICES TREND UP TO APR-2023





- Pro-Gest acquires gas in the spot market and has secured supply for the next 3 months through “deposito cauzionale” of about € 13m at the end of Q1-2023
- Q1-2023 **gas cost** is equal to 40 million euros (this cost does not consider gas contribution)

PRO-GEST TOPICS
Q1-2023
FINANCIALS

Q1-2023 FINANCIALS – EXECUTIVE SUMMARY

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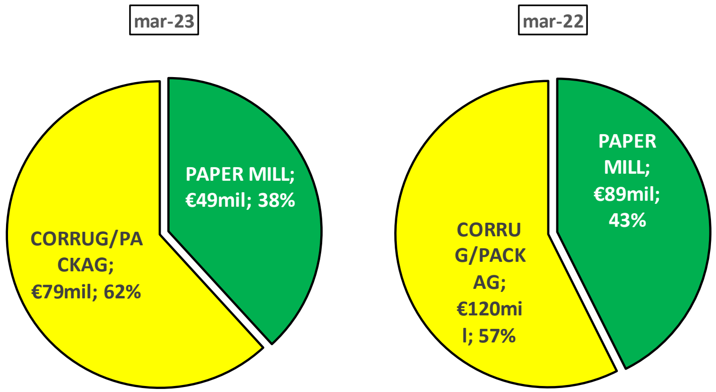
CONSOLIDATED DATA	value (€ mil, var %, var val)				uantity (k-ton o M-mq, var %, var val				price (€/ton o €/kmq, var %, var val)			
YEAR TO DATE ANALYSIS MAR-2023 - CONSOLIDATED DATA	mar-23	mar-22	AC vs PY in %	AC vs PY in val (€mil)	mar-23	mar-22	AC vs PY in %	AC vs PY in Q.Tà (ton o mq)	mar-23	mar-22	AC vs PY in %	AC vs PY in val (€mil)
	AC consunt	AC storico			AC consunt	AC storico			AC consunt	AC storico		
PAPER MILL	48,8	89,2	-45%	-40,4	74,1	109,9	-33%	-35,8	659	812	-19%	-153
CORRUG/PACKAG	79,1	120,3	-34%	-41,2	124,9	187,6	-33%	-62,7	633	641	-1%	-8
TOTAL (A1 CORE)	127,9	209,5	-39%	-81,6								



- The data show only "**A1 product" sales** (excluding A5/other sales) and a reduction in value of -39% vs same period of last year with a different performance between paper mills (-45%) and corrugator/packaging (-34%)
- The reduction of **paper mill quantity** are due to a paper mill production more oriented towards corrugator/packaging internal activity rather than sell directly to the market; the paper mill trend also affected by soft market conditions. The reduction is due to a reduction of volume (-33%) and prices (-19%) in line with market trends
- The reduction of **corrugator/packaging quantity** has been affected by soft market conditions with a volume reduction equal to -33% while selling price remained stable

Q1-2023 FINANCIALS – EXECUTIVE SUMMARY

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consolidated YEAR TO DATE data (€ mil) dati PROGRESSIVI consolidati alla data (€ mil)	Mar-2023 act	Mar-2023 bdg	act vs bdg change in %	act vs bdg change in val	Mar-2022 act	act vs prev change in %	act vs prev change in val
PROFIT & LOSS							
TOTAL SALES A1+A5 (excluded capital gains)	**168,5**	**172,6**	*-2,4%*	*-4,1*	**227,9**	*-26,0%*	*-59,3*
EBITDA operating	*21,6*	*37,7*		*-16,1*	*36,4*	*-40,7%*	*-14,8*
EBITDA normalization	*4,5*	*-*		*+4,5*	*8,7*	*-48,3%*	*-4,2*
OPERATING EBITDA NORMALIZED	**26,1**	**37,7**	*-30,8%*	*-11,6*	**45,1**	*-42,2%*	*-19,0*
in % total sales	*15,5%*	*21,8%*			*19,8%*		
SALES A5 (capital gains)	-	-		-	-		-
(depreciation, amortization and others)	-20,5	-19,3		*-1,2*	*-16,6*		*-3,9*
(interest expense)	-12,7	-15,2		*+2,5*	*-9,6*		*-3,2*
(others)	-	-		-	-		-
INCOME BEFORE TAX NORMALIZED	**-7,2**	**3,2**	*-323,2%*	*-10,4*	**19,0**	*-137,7%*	*-26,1*

- **Q1-2023 sales** (A1+A5/other sales) are equal to € 169m, lower than both budget (€ 173m) and Q1-2022 (€ 228m), due to important slowdown of market consumption connected with inflation rate growing trend and the decision taken by Central Banks to increase the interest rate, in order to cool the inflation rate

- **Q1-23 EBITDA** is equal to € 26,1m normalized, due to the same topics explained before; the normalization is only related to the delayed startup up period of Ondulati Maranello (0,7m per month) and Tuscany Altopascio plant (0,8m per month); the reduction of Ebitda margin is due to lower volume as well as market selling prices compared to last year

Q1-2023 FINANCIALS – EXECUTIVE SUMMARY

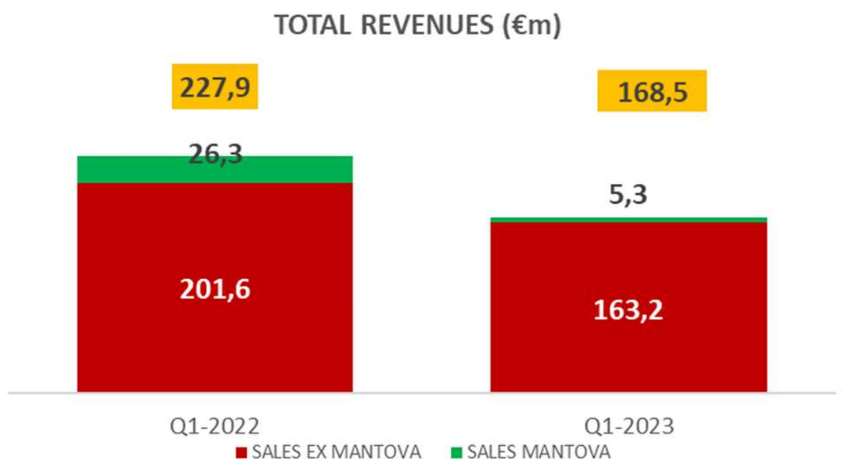
consolidated data €mil (EOP) (1)	Mar-2023 act	Mar-2022 act	*21 vs 20 change in %*	*21 vs 20 change in value*
BALANCE SHEET				
NET INVESTED CAPITAL	**1.010,1**	**961,0**		***+49,1***
NET EQUITY	**480,1**	**473,3**		***+6,8***
(GROSS FINANCIAL DEBT)	-619,0	-625,2		*+6,1*
LIQUIDITY (2)	89,0	137,4		*-48,4*
(NET FINANCIAL DEBT)	**-530,0**	**-487,7**		***-42,3***
PFN / EBITDA NORMALIZED	*4,71x*	*4,51x*		*0,20x*
PFN / EBITDA REPORTED	*5,00x*	*5,11x*		*-0,11x*

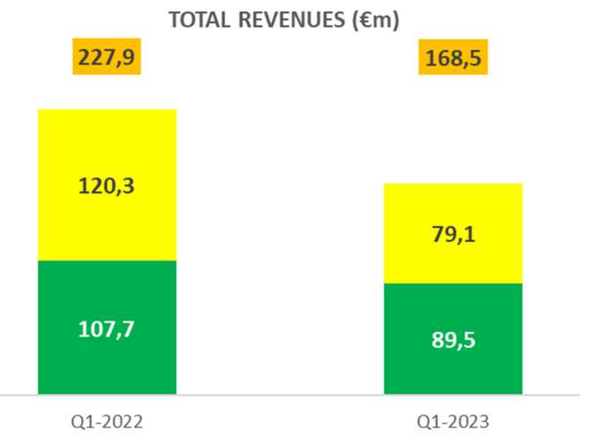
(1) net of amortized debt issuance costs

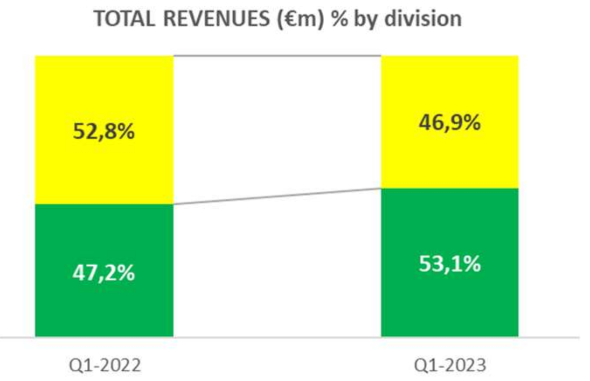
(2) Including €13.4m of current financial assets, which consists of the deposit we have made upon request of gas suppliers in Italyto protect themselves from the risk of delinquent accounts as a result of the increase

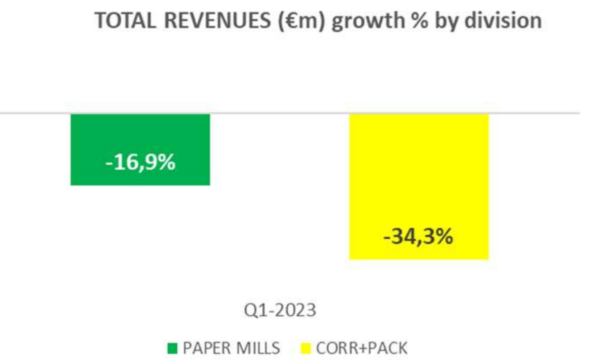
- **Net Financial Position (IAS39)** at 31.03.2023 is equal to €530m and the **ratio PFN / Ebitda normalized** is equal to 4,71x in line with the previous data
- **Ebitda normalized LTM** at 31.03.2023 is equal to about €113m
- See the following pages for detailed cash flow analysis

Q1-2023 FINANCIALS – REVENUES DETAIL





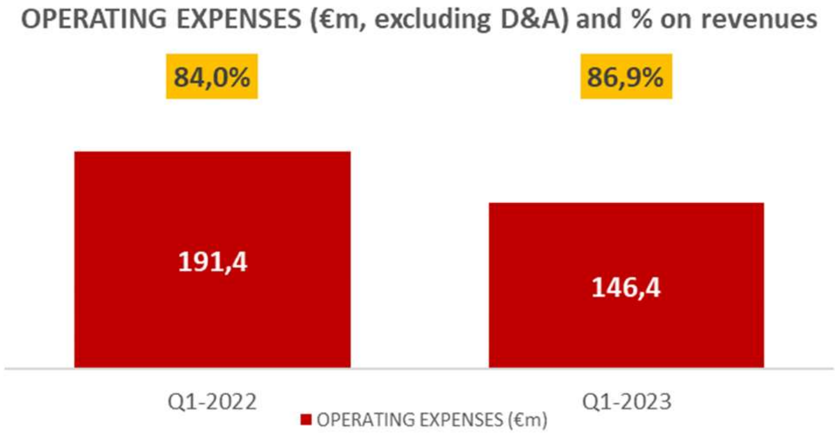


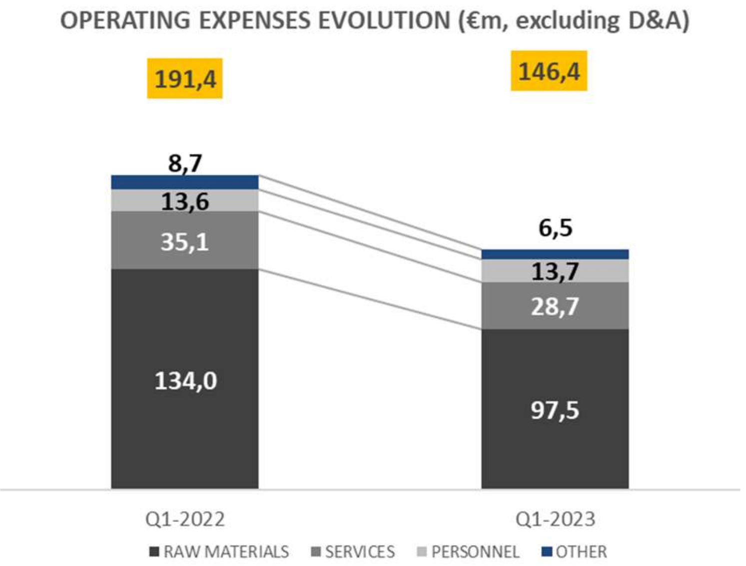


- **Total consolidated revenues** (A1+A5) in Q1-2023 amounted to €169m (compared to €228m in Q1-2022; the change is equal to -26% mainly due to the market condition; Mantova consolidated revenues is equal to €5m (vs €26m) and consequently the LFL growth (excluding Mantova) is equal to -19%. Mantova has concentrated its activity on internal revenues since the market was very weak with consumption going down
- **Paper mills consolidated** revenues (A1+A5) decreased by -34% vs Q1-2022 as a consequence on the above explanation, while **Corrugators/Packaging consolidated** revenues decreased -17% vs Q1-2022
- All the above confirms the softness of the market which has characterized the period Jan-Mar 2023

Note: A5 sales represents White certificates, other raw material sales, revenues other than products and 2022 Government gas subsidies

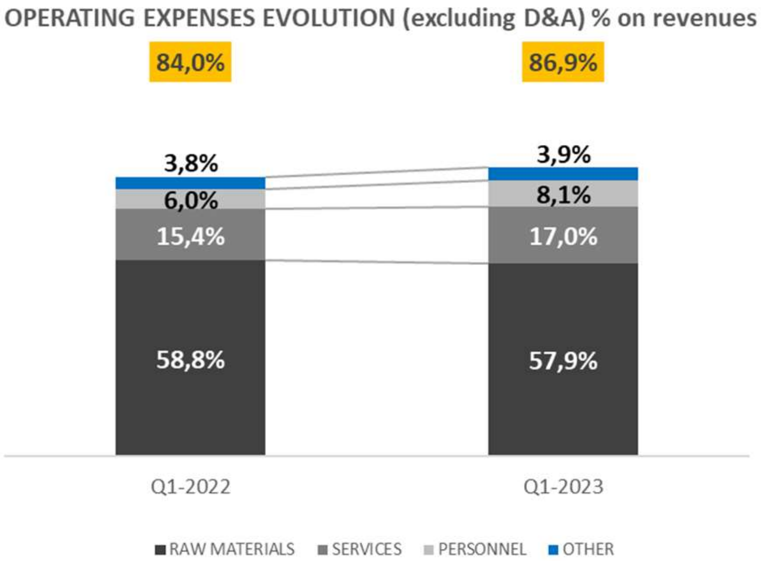
Q1-2023 FINANCIALS – OPEX DETAILS





- **Operating expenses** in Q1-2023 were €146m (compared to €191m in Q1-2022) with a % on revenues equal to 87% (compared to 84% in Q1-2022); the slight increase of % is due to the decrease of sales in the quarter

- The main changes are:
  - The % of **cost of raw materials** (including gas costs) on revenues was 58% in Q1-2023 compared to 59% in Q1-2022; the gas cost (this item is included in raw materials data) in the period as % of revenues is equal to 24% both in Q1-23 and Q1-22
  - The % of **service costs** on revenues was 17% (vs 15% in Q1-2022); this increase is mainly due to the reduction of turnover.
  - The % of **personnel costs** on revenues was stable at 8% (compared to 6% in Q1-2022)
  - **Personnel count** is as follows:
    - 31.12.2022: 1.150
    - 31.03.2023: 1.122



Q1-2023 FINANCIALS – EBITDA BY QUARTER

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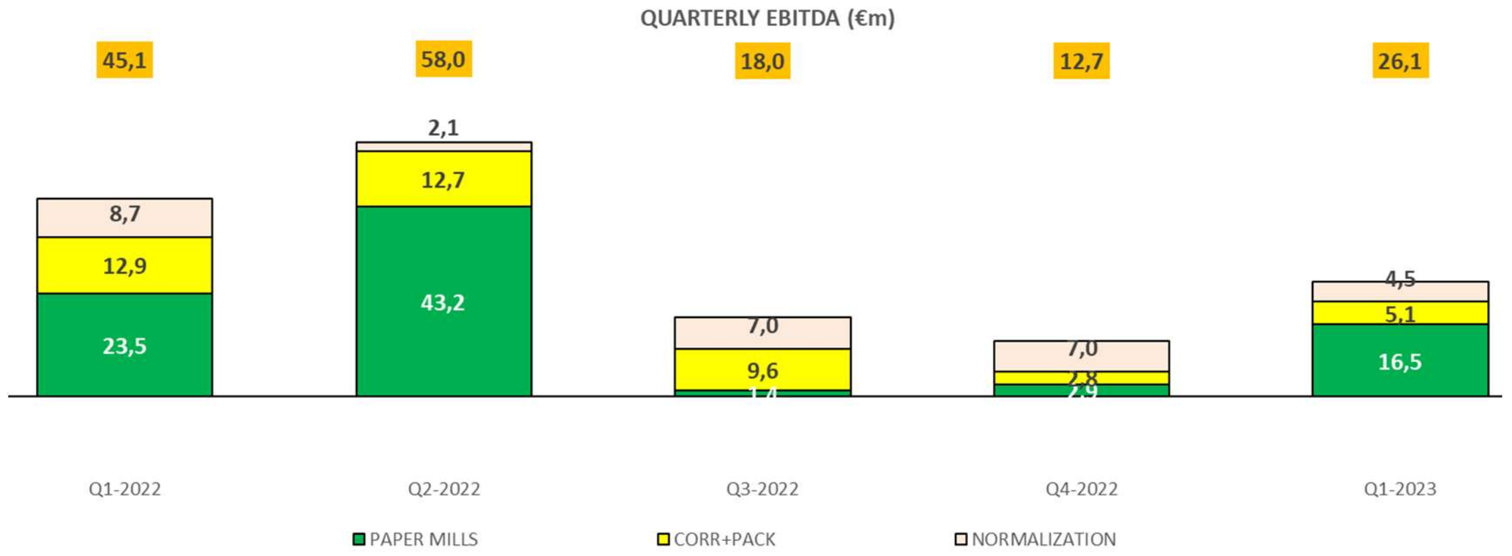
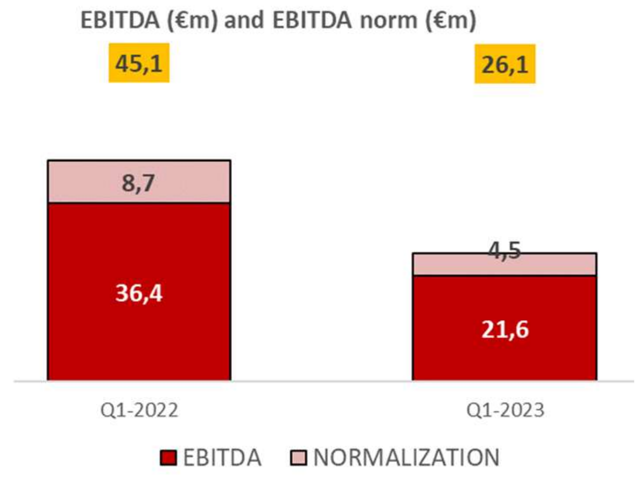
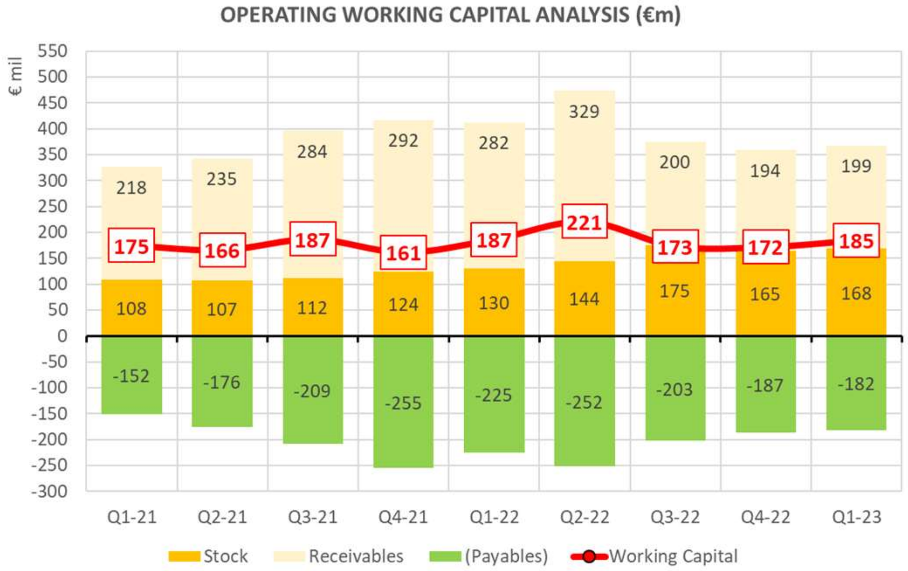


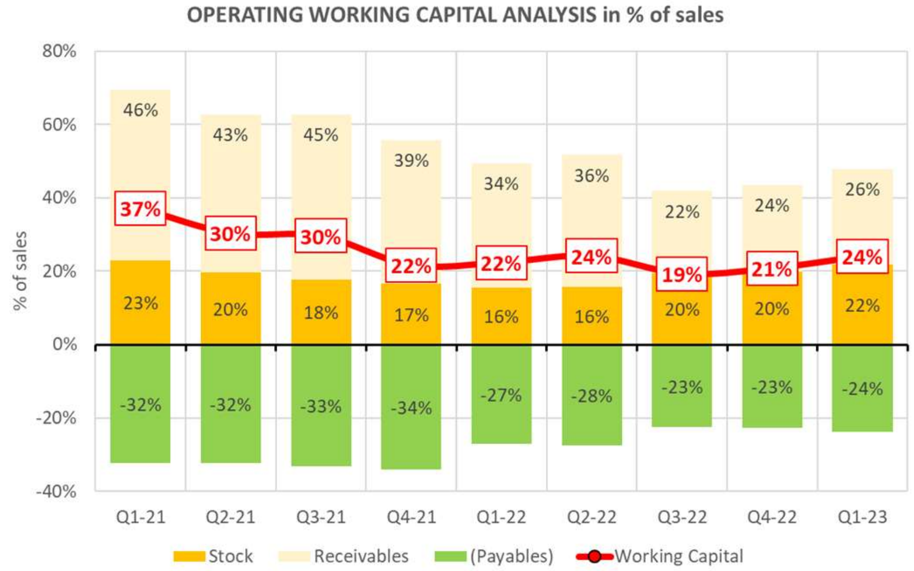
- The **Q1-2023 EBITDA normalized** is equal to €26,1m (15,5% on revenues) compared to €45,1m in Q1-2022; profitability of Q1-2023 has been affected by the slowdown of market consumptions – and consequently the higher % of overheads on a lower turnover - and by the **cost of gas** in the period

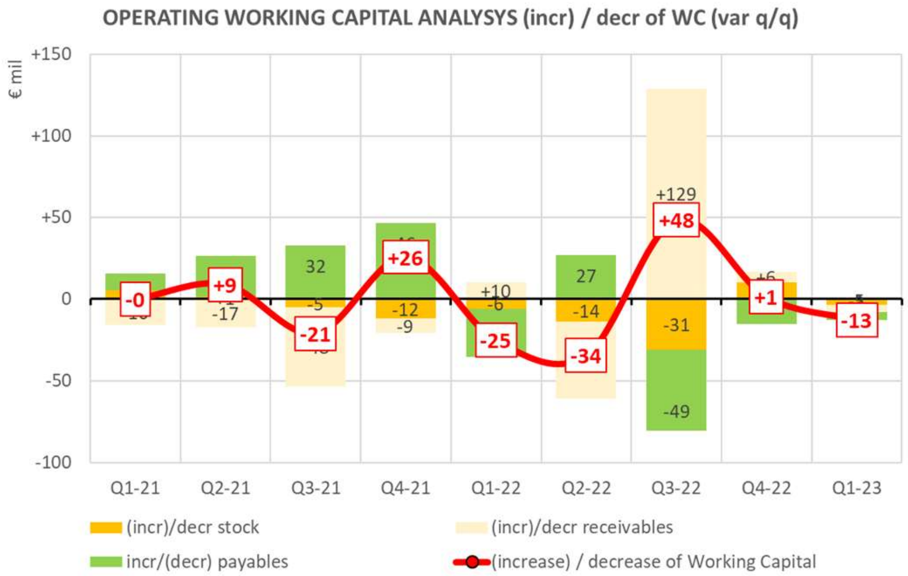
- The quarterly Ebitda chart above shows the results from Q1-2022 to Q1-2023 and the **breakdown of Group Ebitda by business unit**:
  - in Q1-2023 the **paper mills Ebitda** normalized is equal to €16,5m
  - In Q1-2023 the **corrugator/packaging Ebitda** normalized is equal to €9,6m



Q1-2023 FINANCIALS – OPERATING WORKING CAPITAL



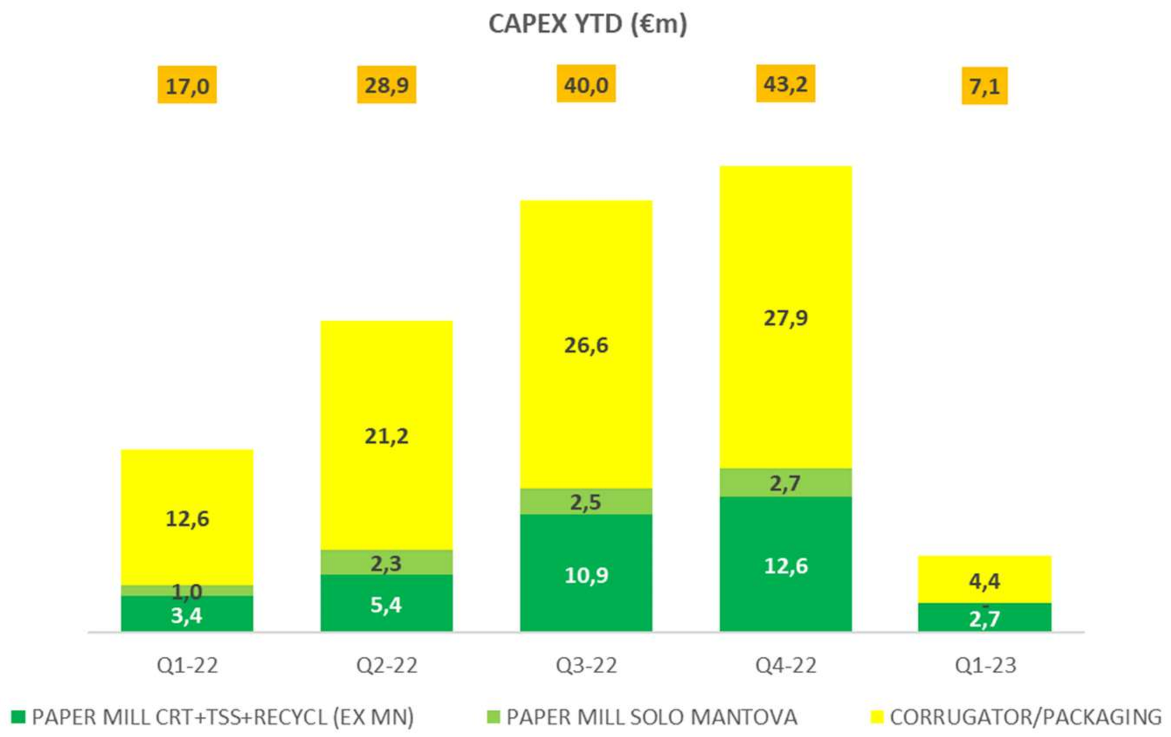




- **The operating working capital** of Pro-Gest Group at 31.03.2023 is equal to €185m (vs €172m at the end of FY-22) and the cash absorption from operating working capital during Q1-2023 has been equal to €13m

- The **incidence on sales** at the end of Q1-23 is about 24%, slightly higher than the previous quarter due to the slowdown of revenue

Q1-2023 FINANCIALS – TANGIBLE CAPEX



- The graph shows **year to date investments by quarter** from Q1-2022 to Q1-2023, divided by paper mill and corrugator/packaging business units
- Total investments at 31.03.2023 is equal to about €7,1m, in line with the budget target

Q1-2023 FINANCIALS – EBITDA TO CASH FLOW BRIDGE

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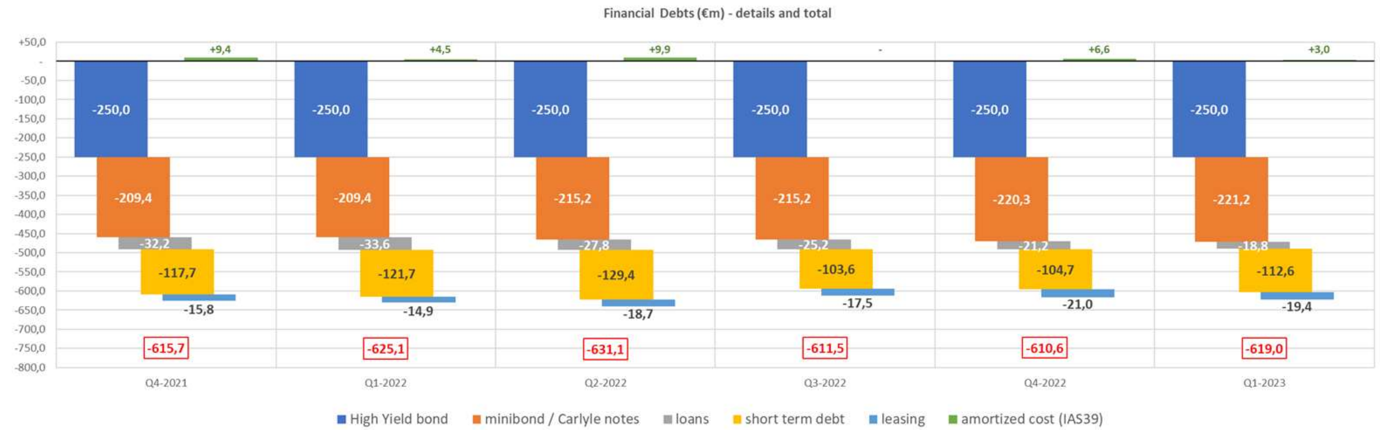
EBITDA TO CASH FLOW (€ mil)	Q4-21	Q1-22	Q2-2022	Q3-2022	Q4-2022	Q1-23
EBITDA (not normalized)	**15,8**	**36,4**	**55,9**	**11,0**	**5,7**	**21,6**
(increase) / decrease of operating working capital	25,6	-25,3	-34,5	48,2	1,2	-13,1
(incr) / decr of other items of WC (included TFR)	0,3	-5,6	2,9	-35,5	-14,0	-18,2
Operating Cash Flow (OCF)	**+41,7**	**+5,5**	**+24,3**	**+23,7**	**-7,0**	**-9,7**
(maintenance&growth capex tangible&intangible)	-72,3	-16,8	-12,6	-10,5	-3,2	-7,1
Cash flow after capex	**-30,6**	**-11,3**	**+11,7**	**+13,2**	**-10,3**	**-16,8**
(incr) / decr of financial invest/equity invest	19,8	0,0	-0,1	0,1	0,0	0,0
increase / (decrease) of other provisions (AGCM)	-4,5	-4,6	-4,6	-4,7	-5,9	-4,7
Cash flow after extraordinary items	**-15,3**	**-16,0**	**+7,0**	**+8,6**	**-16,2**	**-21,4**
(taxes)	5,1	-0,8	-2,5	8,8	13,7	8,2
Operating Post-tax free cash flow	**-10,2**	**-16,8**	**+4,5**	**+17,3**	**-2,5**	**-13,2**
(interest expenses)	-9,6	-9,6	-9,3	-15,7	-10,5	-12,7
Cash Flow (CF)	**-19,7**	**-26,4**	**-4,9**	**+1,7**	**-13,0**	**-25,9**
(NFP) at the beginning of the period	-441,6	-461,4	-487,7	-492,6	-490,9	-503,9
(NFP) at the end of the period	-461,4	-487,7	-492,6	-490,9	-503,9	-529,8
Change in NET FINANCIAL POSITION	**-19,7**	**-26,4**	**-4,9**	**+1,7**	**-13,0**	**-25,9**
check zero	*0*	*0*	*0*	*0*	*0*	*0*

- **EBITDA** shown in the table does not consider normalizations equal to €4,5m
- The Q1-2023 **cash flow** is negative and equal to -€26m: the main changes vs Ebitda are due to:
  - Total WC absorbed about €31m of which €13m is due to operating WC while €18m is due to the gas contribution and positive taxes during the quarter
  - The capex absorption is equal to about €7m
  - Interest expenses is equal to about €13m

Q1-2023 FINANCIALS – NET FINANCIAL POSITION



- **Net Financial Position (IAS39 net of amortized debt issuance costs)** at 31.03.2023 is equal to €530m (higher by €26m vs 31.12.2022); during the Q1-2023, as explained in the previous page, NFP has been affected by the softness of market, by the capex as well as interest expenses
- **There are no delays in payments / collections** from banks, suppliers, employees or other creditors
- The **short-term debt** equal to €113m represents approximately 60% of available credit lines

- Cash and NFP do not include related party securities (€ 26,5m) and bank bonds (€ 2,0m)
- Liquidity is expressed including €13,4m of current financial assets*, which consists of the deposit we have made upon request of gas suppliers in Italy to protect themselves from the risk of delinquent accounts as a result of the increase in natural gas prices*
- In the Financial Debts graph the split of some lines could be slightly different from balance sheet representation
- "the data presented in this graphic are calculated, aggregated and qualified based on management assumptions and therefore might differ from the presentation in the financials statements of the Company"

CURRENT TRADING

APR-MAY 2023

CURRENT TRADING – SALES APR-MAY 2023 (2 months)

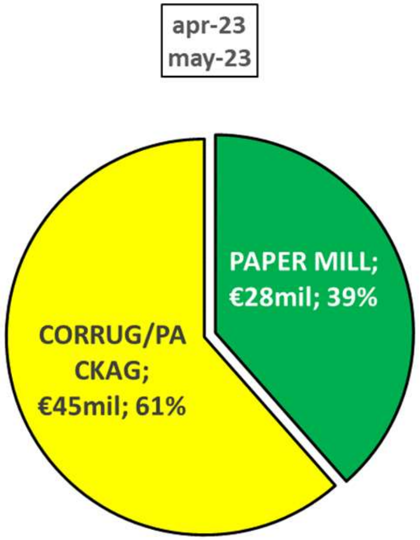
CONSOLIDATED DATA	value (€ mil, var %, var val)			
YEAR TO DATE ANALYSIS APR-23 MAY-2023 - CONSOLIDATED DATA	apr-23 may-23	apr-22 may-22	AC vs PY in %	AC vs PY in val (€mil)
	AC consunt	AC storico		
PAPER MILL	28,2	69,7	-60%	-41,5
CORRUG/PACKAG	45,0	91,1	-51%	-46,1
TOTAL (A1 CORE)	73,2	160,9	-54%	-87,6

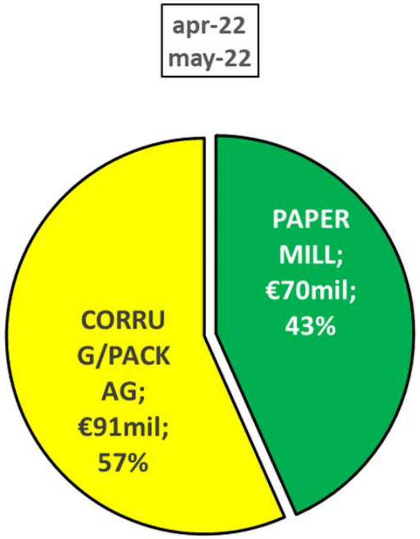
	uantity (k-ton o M-mq, var %, var val)			
	apr-23 may-23	apr-22 may-22	AC vs PY in %	AC vs PY in Q.Tà (ton o mq)
	AC consunt	AC storico		
PAPER MILL	47,6	77,2	-38%	-29,5
CORRUG/PACKAG	79,2	129,4	-39%	-50,1

	price (€/ton o €/kmq, var %, var val)			
	apr-23 may-23	apr-22 may-22	AC vs PY in %	AC vs PY in val (€mil)
	AC consunt	AC storico		
PAPER MILL	592	904	-34%	-312
CORRUG/PACKAG	568	704	-19%	-136

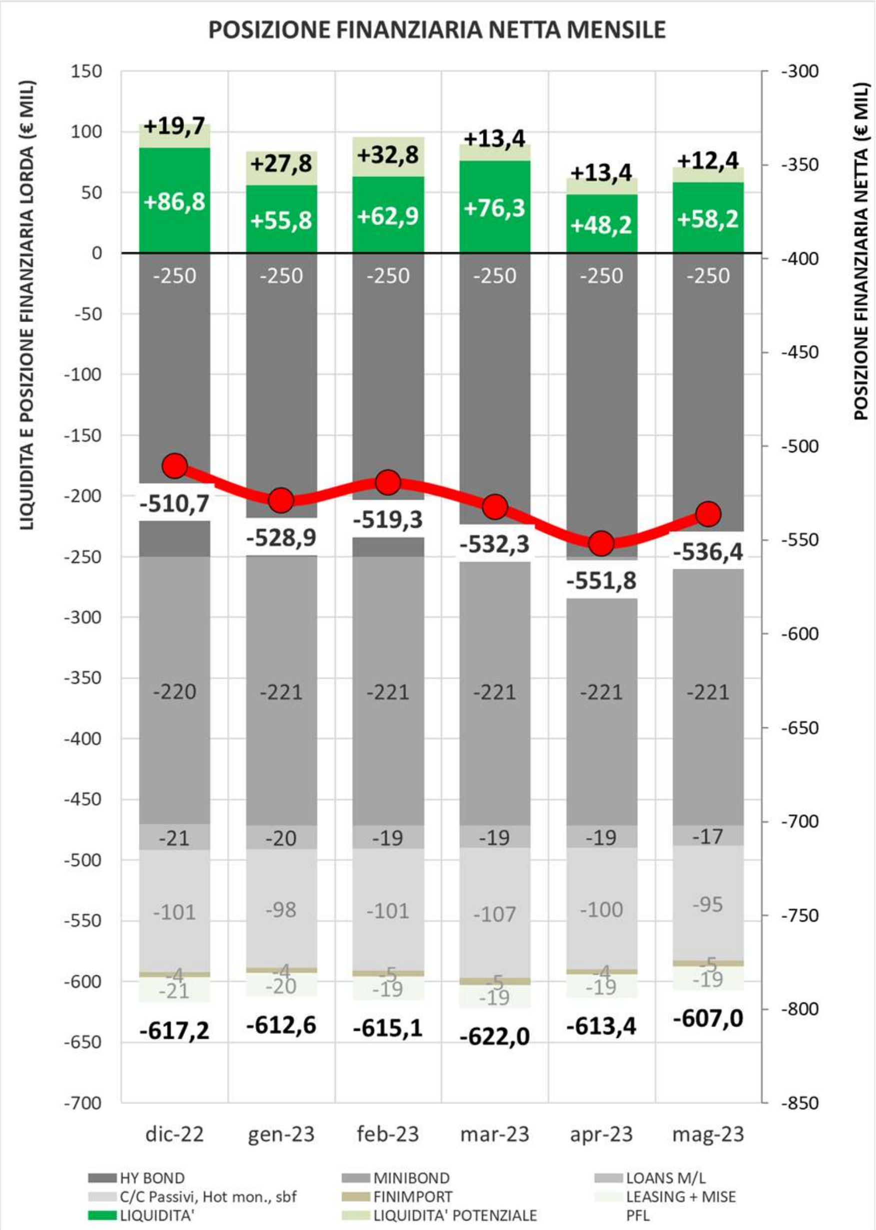
- **Total revenues** (the chart show sales of **A1 core products** only, excluded other sales, related to Apr-May 2023 period, i.e. 2 months): total sales show slowdown due to the negative market consumptions affected by inflation rate and market conditions during April while in May there are signs of recovery and a light price increase

- In addition, **Italian market** was impacted by import of products, produced and sold at lower prices since based in countries which operate with better production conditions (energy costs in primis)





CURRENT TRADING – NTF AT 31.05.2023



- **Net Financial Position** (1) at the end of May 2023 is equal to about € 536m (compared to €511m at the end of December 2022)

- The **liquidity** is equal to € 71m and it is lower than the past period due to the reduced utilization of short-term credit line very much connected with the advanced payment of invoices to customers

- **NFP** at 31.05.2023 has been affected:
  - (Positively) by the collection of "crediti di imposta" linked to Q1-23 gas contribution equal to €8m
  - (Positively) by the collection of white certificates equal to €7m
  - (Negatively) by the impact of capex (€7m) and interest expenses

Note (1): the data showed in this page are <u>not</u> 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 previous slides illustrating the quarterly trend of NFP

COMMENTS ON BP IMPLEMENTATION – FY2023

- **Q1-23 confirms the softness of market scenario**, with a slowdown of consumption, due to high inflation rate and financial market conditions (interest rate by Central Banks) and destocking activity by customers. Based on the information currently available to us, we expect that the market conditions will stabilize/improve in the second part of this year. This assumption is in line with our budget
- Q1-23 has benefitted of **Government gas contribution** (45% of gas bill) while the Q2-23 will benefit of 20% of gas bill
- The budget foresees the most **creation of value/Ebitda** in the second part of 2023 and we confirm at present this trend
- Regarding the **appeal against the fine imposed in 2019 by the Italian Competition Authority ("AGCM")**, on March 22, 2023, the Council of State upheld the Pro-Gest Group's appeal limited to the amount of the fine and delegated AGMC to redetermine it. As of today, Pro-Gest Group is still awaiting the new quantification of the fine. We expect that the Progest Group will benefit from this recalculation for an amount that can not be quantified at the moment. As acknowledged by the AGCM, starting from March 22, 2023 the **installment payments have been suspended**. As of 31.03.2023 the Group has already paid over 70% of the amount of the fine in recent years, for a total of approximately € 31.9 million, of which 4.7 million in this quarter, plus the agreed interests. In addition, immediately after the Council of State decision, **AGCM also granted to Pro-Gest Group the suspension of the payment of instalments, waiting for the decision about the recalculation which is reasonably expected in the next few months**. Because of this and to the extent the fine is reduced as we currently expect, the projected Group cash flow for the next few months will be better than expected
- We have recently received some questions from investors regarding our plans in respect of the **refinancing of our indebtedness.** As we have mentioned during our previous calls with bondholders, the company continues to **evaluate various options to refinance our existing indebtedness with its advisors and are closely monitoring relevant opportunities as they arise as well as market conditions**. At this stage, we do not currently have any specific update to provide to the market. We will continue to evaluate thoroughly all relevant options and we will communicate any updates to the market at the appropriate time

PRO·GEST GROUP

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