

12 Dec 2022



PRO-GEST

INVESTOR PRESENTATION Q3-2022

- 1) Market Highlights
- 2) Q3-2022 Pro-Gest Topics
- 3) Current Trading Oct-Nov 2022



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 Dec 12th, 2022 at 10:30 am CEST through a conference call at the following link: <https://progest.webex.com/progest-it/onstage/g.php?MTID=ea5c83bfc5aa9225676b104b6be642fde> ; 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=1673881007&tollFree=0> ID conference: 2741 773 1573 #
- 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 Q3-2022 AND TREND 2022

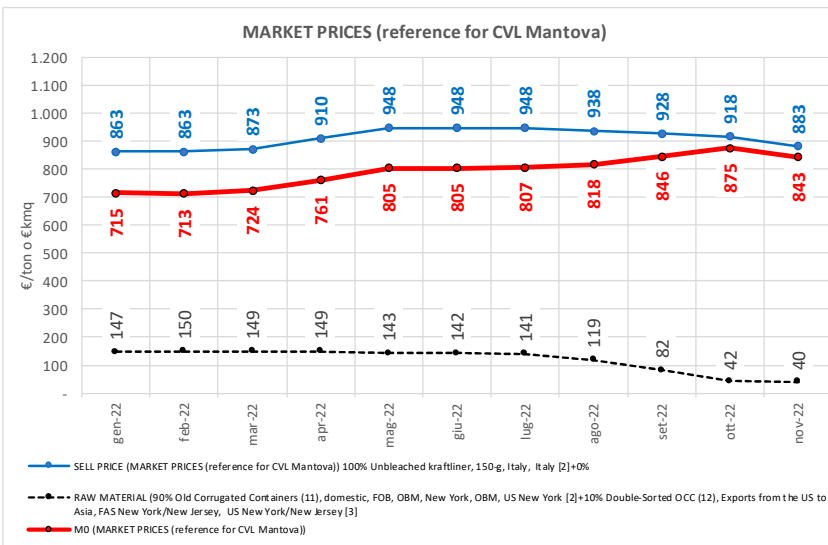
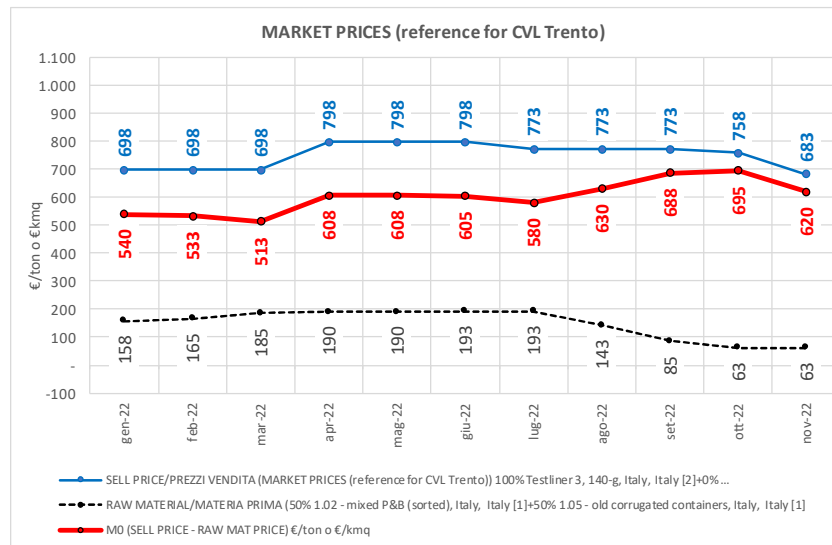
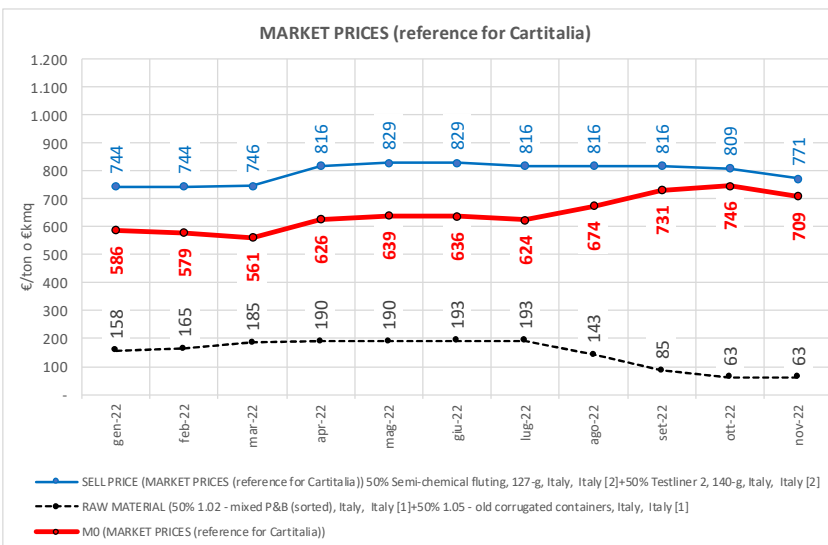
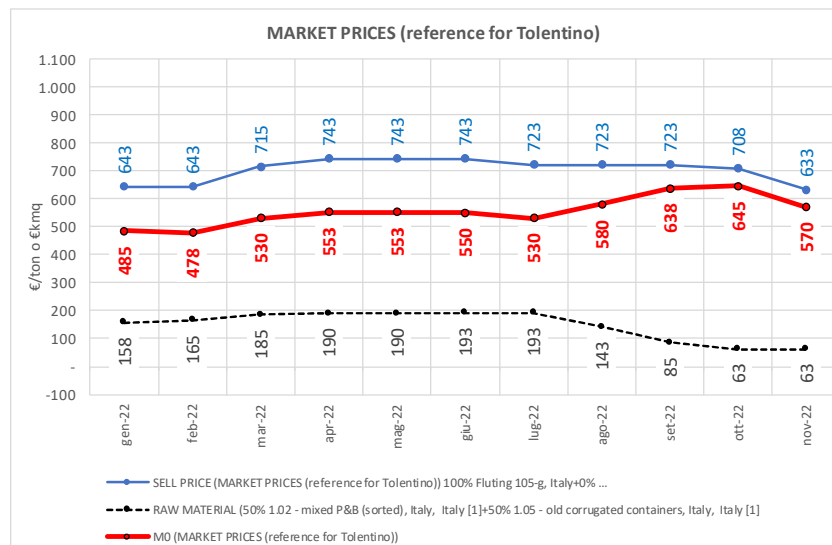


MARKET SCENARIO AND TRENDS - MOST SIGNIFICANT EVENTS IN Q3-2022

- The **third quarter turnover** shows a slowdown of consolidated turnover due to significant change in market conditions: turnover in September still shows a transition period with total values slightly lower than 2021, although with prices on average higher than the previous year, but stable compared to the previous months
- 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
- In fact, the **corrugators/packaging segment** shows a growth compared to 2021, mainly driven by prices. Growth is particularly significant in the two packaging areas: industry/fruit&vegetables and take away
- Slight reduction – but still high – of the **gas price in September**, with an average of prices equal to 207 €/smc (corresponding to approximately 517 €/ton) vs 270 €/smc in August (corresponding to 675 €/ton)
- **Q3-2022 Ebitda** is equal to € 11m; this result is generated by the corrugators/packaging area and also by the paper mill business unit which suffered from a cost of gas much higher than Q2-22 (500 €/ton vs 270 €/ton) even if partially compensated by 25% government subsidies on gas bill. Prices could not be increased to recover this higher gas cost due to softness of the market
- During Q3-2022, Group focus was mainly oriented to the following business activities:
 - **Opportunistic and extraordinary maintenance activity in paper mills** and consequently shut down of the plants for more than three weeks in August
 - Continuation of the **investments in Altopascio factory** in order to build up a plant where the activities of Sesto Fiorentino will be centralized within the end of 2023 in order to create significant synergies for the future
 - Important implementation of the **thermoforming moulding investments in Cartiera Carbonera** which should afford to improve product portfolio offer in the near future

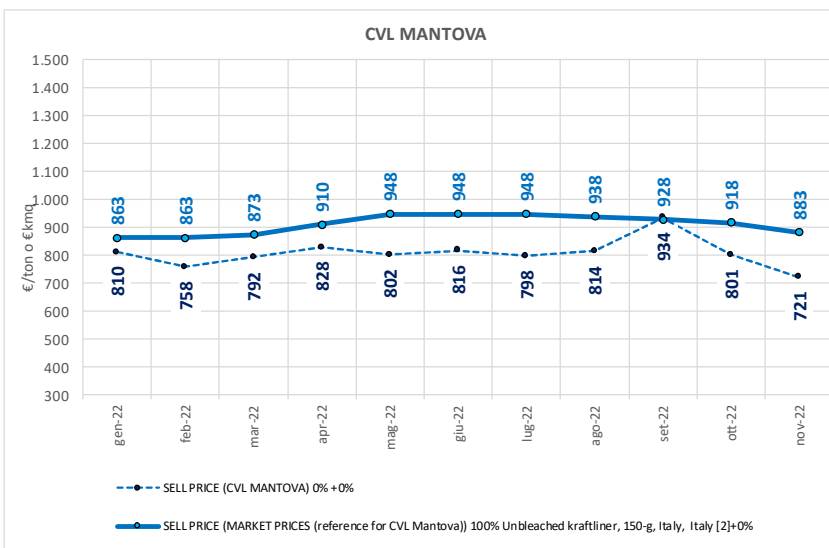
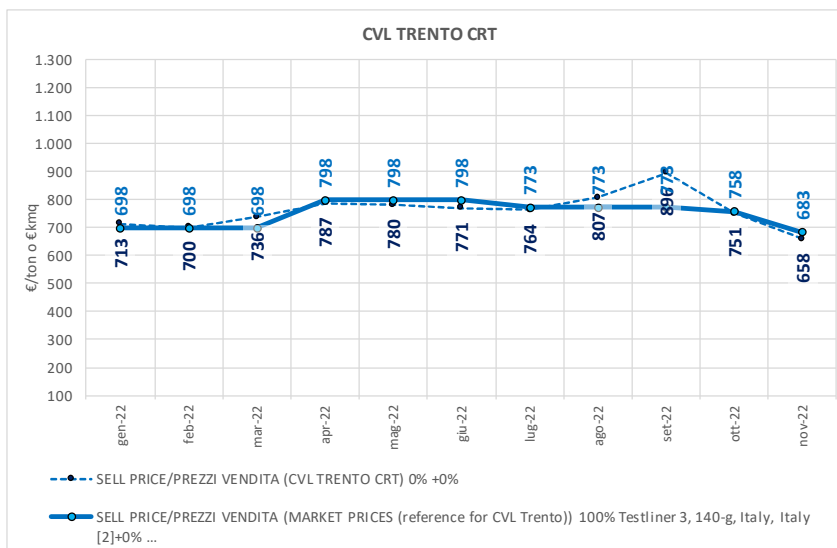
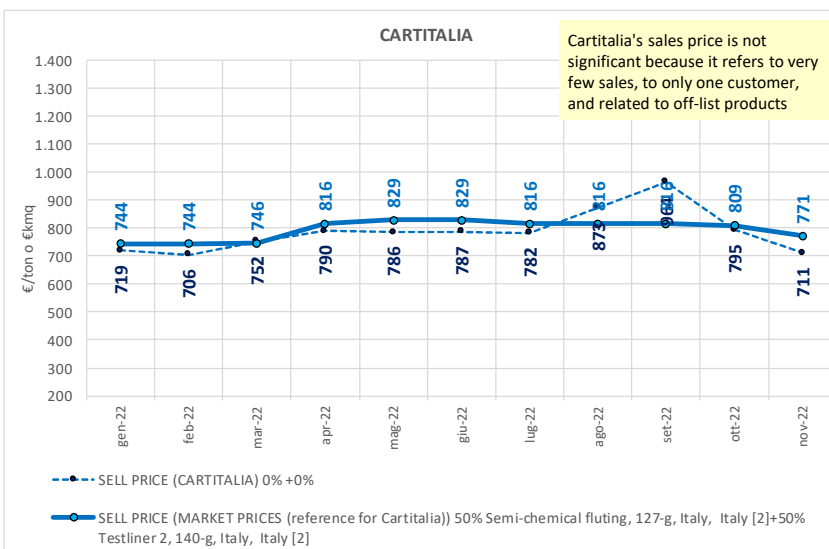
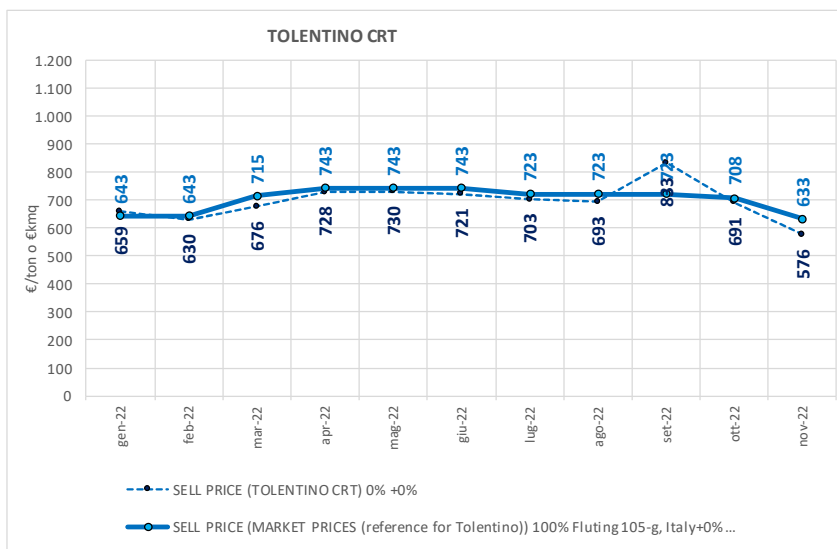
PRICE TREND UP TO NOV 2022

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)

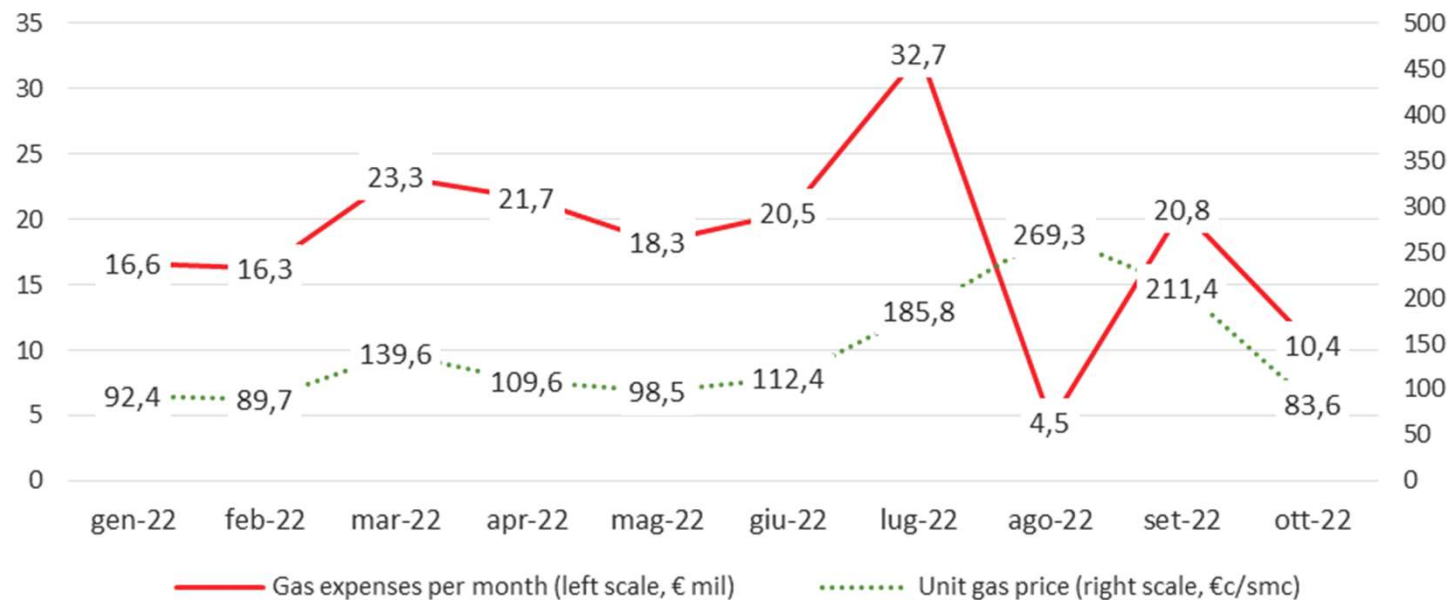


PRICE TREND UP TO NOV 2022

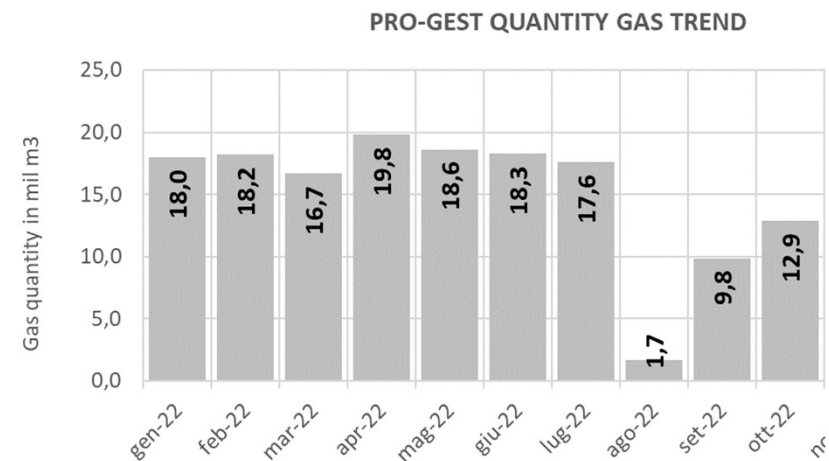
PREZZI DI VENDITA / SELLING PRICES DEL MERCATO DI RIFERIMENTO (linea blu/blue line) vs PREZZI DI VENDITA / SELLING PRICES DI PRO-GEST (riga blu tratteggiata/blue dotted line) - Fonte/Source: RISI (www.risiinfo.com)



FOCUS ON GAS PRICES TREND UP TO OCTOBER 2022



- Pro-Gest acquires gas in the spot market and has secured supply for the next 3 months through “deposito cauzionale” of about € 20m (see cash flow and NFP analysis for further details)
- Q3-2022 gas cost is equal to 200 €/smc vs 107 €/smc of Q2-2022 and 56 €/smc of Q3-2021



PRO-GEST TOPICS

Q3-2022

PRO-GEST EXECUTIVE SUMMARY



PRO-GEST Q3-2022 QUALITATIVE TOPICS

The Group is working in order to take benefit from the implementation of the new qualitative projects

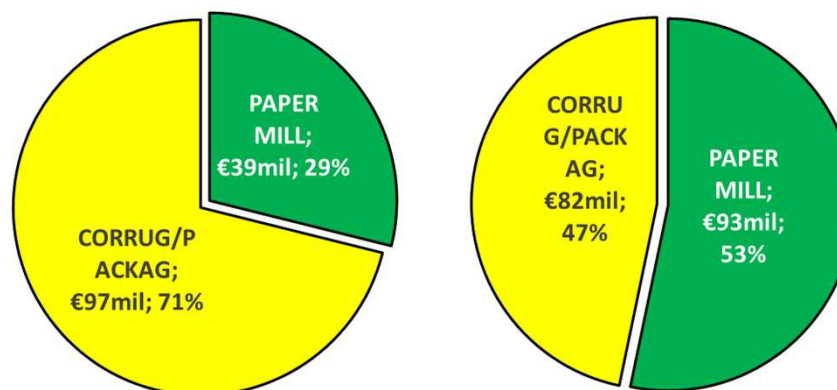
- **Communication/advertising project in Italy:** the 2022 budget was based on two campaigns:
 - the first successfully launched in April 2022
 - the second has been launched at the end of August and has terminated at the beginning of October
 - Test confirmed high improvement of the Pro-Gest brand awareness
- **Environmental factors** are important for the Group; Pro-Gest has conducted these task with the assistance of international consultant Ernst Young; the huge investments done in the last five years by the Group afford to be in a quite good position/competitiveness to manage this process; the first issue of **ESG Report**, relevant to 2021 activity of the Group, has been completed and will be proposed to the next Board for approval
- The implementation of the **“Full Potential Project”** developed with international consultant Afry Poyry in order to obtain an improvement of the operational activity of paper mills thus generating an increase of Ebitda - from 2023 on - of about €15m/€20m per year is part of the business plan 2023-2027 which is under development
- In September a convention has been set up to give complete implementation to the **governance of the Group** which shows consolidation of management responsibilities allocated to the second generation of Zago Family: confirmation of Francesco Zago as CEO of the Group and his sisters Benedetta as Managing Director of industry/vegetables packaging segment, Valentina as Managing Director of take away packaging segment and Alessandra still covering procurement of raw materials from the States to Italy. Mr Bruno Zago will continue to serve as Chairman of the Board as well Mrs Gasparini as Deputy Chairman of the Board

PRO-GEST EXECUTIVE SUMMARY - Q3-22 SALES

CONSOLIDATED DATA					value (€ mil, var %, var val)				quantity (k-ton o M-mq, var %, var val)				price (€/ton o €/kmq, var %, var val)			
BUSINESS UNITS	set-22	set-21	AC vs PY in %	AC vs PY in val (€mil)	set-22	set-21	AC vs PY in %	AC vs PY in val (€mil)	set-22	set-21	AC vs PY in %	AC vs PY in val (€mil)	set-22	set-21	AC vs PY in %	AC vs PY in val (€mil)
	AC consunt	AC storico				AC consunt	AC storico			AC consunt	AC storico			AC consunt	AC storico	
PAPER MILL	39,3	93,1	-58%	-53,8	33,4	150,0	-78%	-116,6	1.177	621	+89%	556				
CORRUG/PACKAG	96,8	81,7	+18%	+15,1	128,3	172,6	-26%	-44,3	755	473	+59%	281				
TOTAL (A1 CORE)	136,1	174,8	-22%	-38,7												

set-22

set-21



- The data show “A1 product” sales (excluding A5/other sales) with a reduction in value of -22% vs same period of last year with a different performance of paper mills (-58%) vs corrugator/packaging which grew by +18%
- 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

Q3-2022 FINANCIALS – EXECUTIVE SUMMARY

consolidated Q3 data (€ mil) dati Q3 consolidati alla data (€ mil)	Q3-2022 act	Q3-2022 bdg	act vs bdg change in %	act vs bdg change in val	Q3-2021 act	act vs prev change in %	act vs prev change in val
PROFIT & LOSS							
TOTAL SALES A1+A5 (excluded capital gains)	174,7	222,0	-21,3%	-47,3	192,8	-9,4%	-18,1
EBITDA operating	11,0	27,4		-16,4	23,3	-52,9%	-12,3
EBITDA normalization	-	-		-	-	nc	-
OPERATING EBITDA NORMALIZED	11,0	27,4	-59,9%	-16,4	23,3	-52,9%	-12,3
in % total sales	6,3%	12,3%			12,1%		
SALES A5 (capital gains)	-	-		-	-		-
(depreciation, amortization and others)	-16,4	-16,3		-0,1	-15,9		-0,5
(interest expense)	-15,7	-9,3		-6,4	-9,3		-6,4
(others)	-0,2	-1,0		+0,8	-0,2		-0,0
INCOME BEFORE TAX NORMALIZED	-21,2	0,9	-2460,9%	-22,1	-2,1	+921,0%	-19,2

- **Q3-2022 sales** (A1+A5/other sales) are equal to € 175m, lower than budget (€ 222m), and slightly lower than Q3-2021, equal to about € 193m (-9%)
- **Profitability of Q3-2022** (Ebitda includes Government subsidies for about € 15m in Q3) is equal to € 11,0m (6,3% on revenues) higher than both budget (€ 27,4m) and the previous year (€ 23,3m); this result has been affected by the stoppage of factories in August as well as the significant reduction of market consumptions

Q3-2022 FINANCIALS – EXECUTIVE SUMMARY

consolidated YEAR TO DATE data (€ mil) dati PROGRESSIVI consolidati alla data (€ mil)	Sep-2022 act	Sep-2022 bdg	act vs bdg change in %	act vs bdg change in val	Sep-2021 act	act vs prev change in %	act vs prev change in val
PROFIT & LOSS							
TOTAL SALES A1+A5 (excluded capital gains)	664,5	735,8	-9,7%	-71,3	514,4	+29,2%	+150,1
EBITDA operating	103,4	90,3		+13,1	67,7	+52,7%	+35,7
EBITDA normalization	10,8	-		+10,8	12,1	-10,7%	-1,3
OPERATING EBITDA NORMALIZED	114,2	90,3	+26,4%	+23,9	79,8	+43,0%	+34,4
in % total sales	17,2%	12,3%			15,5%		
SALES A5 (capital gains)	-	-		-	-		-
(depreciation, amortization and others)	-52,2	-48,8		-3,4	-47,1		-5,1
(interest expense)	-34,6	-27,8		-6,8	-22,4		-12,2
(others)	-0,1	-3,0		+2,9	2,2		-2,3
INCOME BEFORE TAX NORMALIZED	27,3	10,8	+153,2%	+16,5	12,5	+118,4%	+14,8

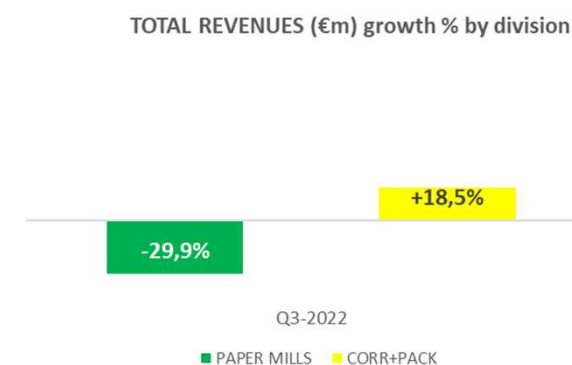
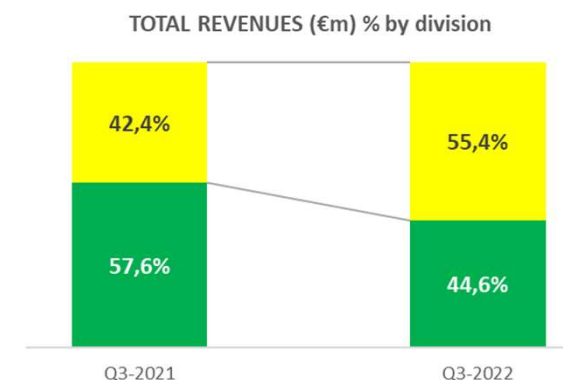
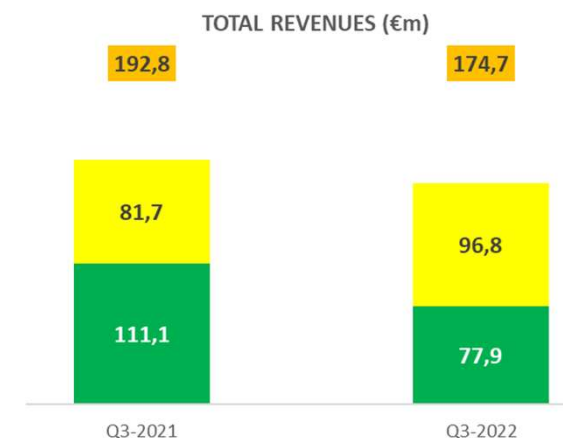
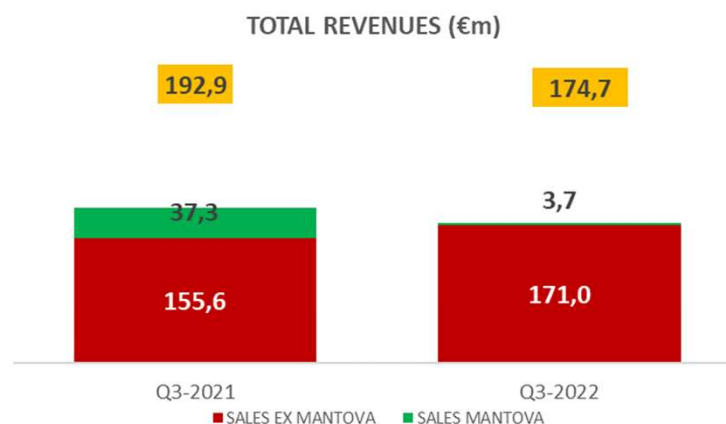
- **The September year to date Ebitda in % of revenues** is the result of the mix of profitability of paper mills and corrugator/packaging
- **Profitability (Ebitda) in the first nine months is equal to € 114m (17,2%)**, mainly generated in the first six months of the year vs the same period of 2021 (15,5%), due to the capability to transfer energy cost to the market as well as the gas contribution (good pass-through effect)

Q3-2022 FINANCIALS – EXECUTIVE SUMMARY

consolidated data €mil (EOP)	Sep-2022 act	Sep-2022 bdg	act vs bdg change in %	act vs bdg change in val	Sep-2021 act	21 vs 20 change in %	21 vs 20 change in value
BALANCE SHEET							
NET INVESTED CAPITAL	991,3	na			911,4		+79,9
NET EQUITY	500,4	na			469,8		+30,6
(GROSS FINANCIAL POSITION)	-608,9				-597,6		-11,3
LIQUIDITY	118,0	na			156,0		-38,0
(NET FINANCIAL POSITION)	-490,9	na			-441,6		-49,3
PFN / EBITDA NORMALIZED	3,78x				4,59x		-0,81x
PFN / EBITDA REPORTED	4,12x				5,45x		-1,33x

- The interim balance sheet **budget** (during the year) is not available; the cash flow analysis per quarter is shown in the following pages
- Net Financial Position (IAS39)** at 30.09.2022 is equal to €491m and the **ratio PFN / Ebitda normalized** is equal to 3,78x significantly better than 4,59x normalized at the end of 30.09.2021
- The improvement of ratio PFN/EBITDA below 4,0x creates the condition for a **reduction of Carlyle € 200m private placement interest expenses rate by 0,75%** starting from 01.01.2023 (ratchet effect)
- See the following pages for detailed cash flow analysis

Q3-2022 FINANCIALS – REVENUES DETAIL



- **Total consolidated revenues** (A1+A5) in Q3-2022 amounted to €175m (compared to €193m in Q3-2021; the change is equal to -9% mainly due to the stoppage of all paper mills for more than four weeks both in August and September); Mantova consolidated revenues is equal to €4m (vs €37m) and consequently the LFL growth (excluding Mantova) is equal to +10%. Anyway, Mantova internal revenues is equal to €19m vs €10m in Q3-2021 (+90%) confirming the **validity of Mantova products** to support the Group product portfolio of corrugators and packaging business unit
- **Paper mills consolidated** revenues (A1+A5) decreased by -30% vs Q3-2021 as a consequence on the above explanation, while **Corrugators/Packaging consolidated** revenues increased by +19% vs Q3-2021

Note: A5 sales represents White certificates, other raw material sales, revenues other than products

Q3-2022 FINANCIALS – OPEX DETAILS

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

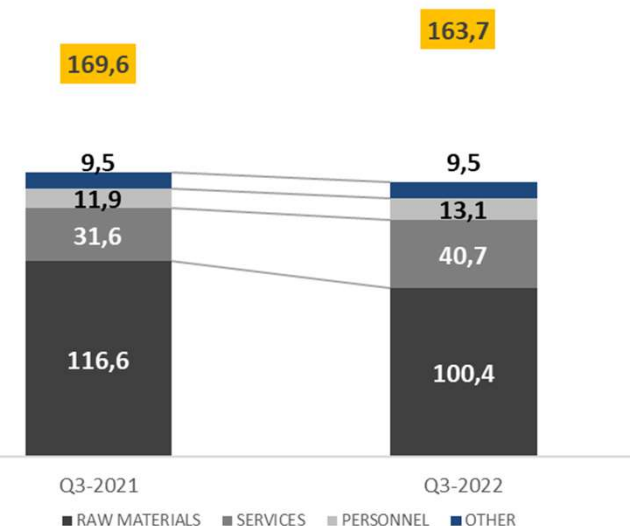


- **Operating expenses** in Q3-2022 were €164m (compared to €170m in Q3-2021) with a % on revenues equal to 94% (compared to 88% in Q3-2021); the increase of % is mainly due to the decrease of sales in the quarter and the increase of gas costs

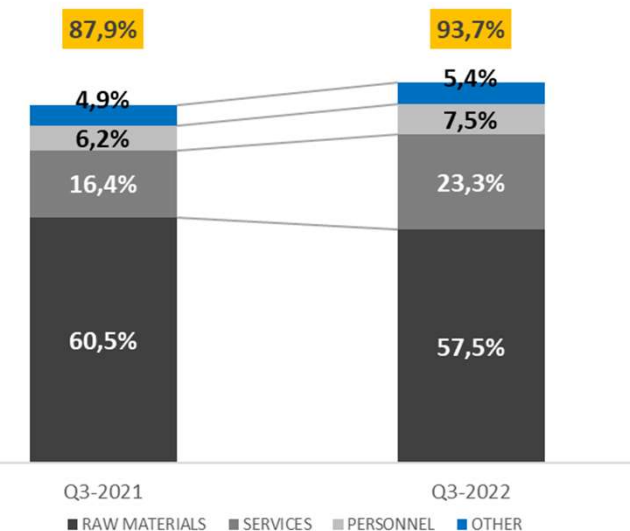
- The main changes are:

- The % of **cost of raw materials** (including gas costs) on revenues was 58% in Q3-2022 compared to 61% in Q3-2021; the gas cost (this item is included in raw materials data) in the period as % of revenues is equal to 33% compared to 16% in the same period of 2021 (the gas cost in Q3-22 was equal to about 500 €/ton vs 270 €/ton in Q2-22 thus impacting significantly the ebitda of the quarter)
- The % of **service costs** on revenues was 23% (compared to 16% in Q3-2021) and the % of personnel costs on revenues was 7% (compared to 6% in Q3-2021)
- **Personnel count** is as follows:
 - 31.12.2021: 1.270
 - 30.09.2022: 1.196 (the reduction vs 31.12.2021 is due to restructuring of Ondulati Maranello)

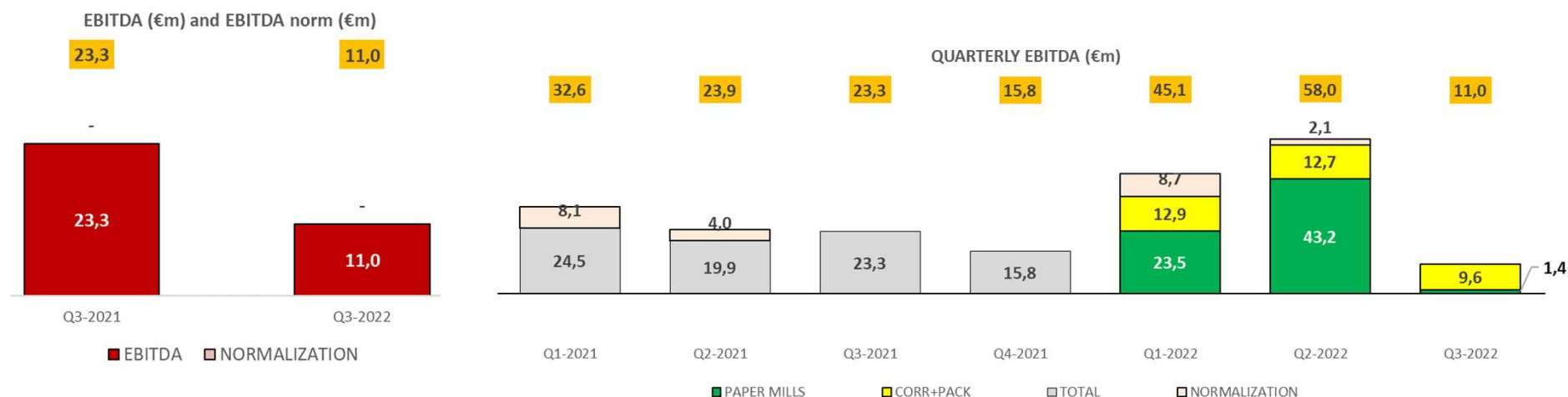
OPERATING EXPENSES EVOLUTION (€m, excluding D&A)



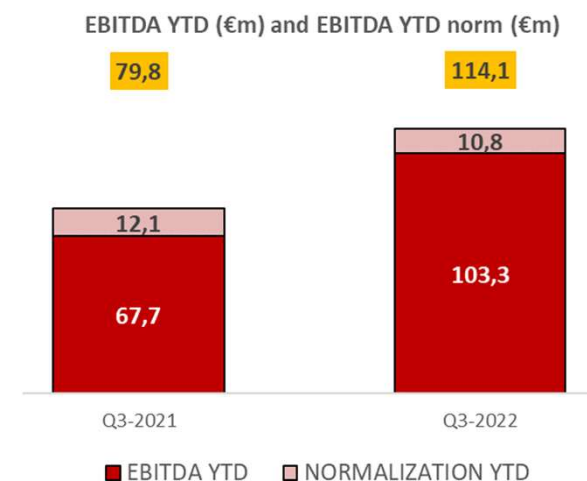
OPERATING EXPENSES EVOLUTION (excluding D&A) % on revenues



Q3-2022 FINANCIALS – EBITDA BY QUARTER

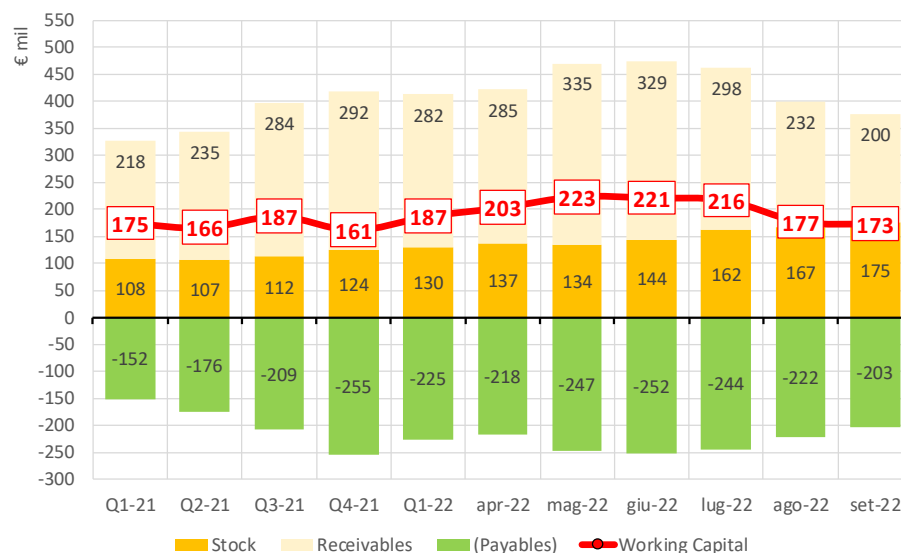


- The **Q3-2022 EBITDA normalized** is equal to €11,0m (6,3% on revenues) compared to €23,3m in Q3-2021; profitability of Q3-2022 has been affected by the stoppage of factories in August and partially in September as well as the slowdown of market consumptions, but also by the **cost of gas equal to about 500 €/ton in Q3-22 vs 270 €/ton in Q2-22 and 140 €/ton in Q3-21**. Selling prices in Q3-22 could not be increased due to softness of the market. In fact, starting from October pricing have been gradually reduced as shown before in slide 6 and slide 7.
- The quarterly Ebitda chart above shows the results from Q1-2021 and the **breakdown of Group Ebitda by business unit** starting from Q1-2022 (comparison with last year is not available):
 - in Q3-2022 the **paper mills Ebitda** normalized (including subsidies) is equal to €1,4m (2% on paper mills revenues)
 - In Q3-2022 the **corrugator/packaging Ebitda** normalized is equal to €9,6m (12% on corrugator/packaging revenues)
- The **EBITDA year to date (9 months)** is equal to € 114m and shows a significant increase vs the same period of 2021 (+43%) despite a slowdown in Q3-22 due to very tough but temporary market conditions

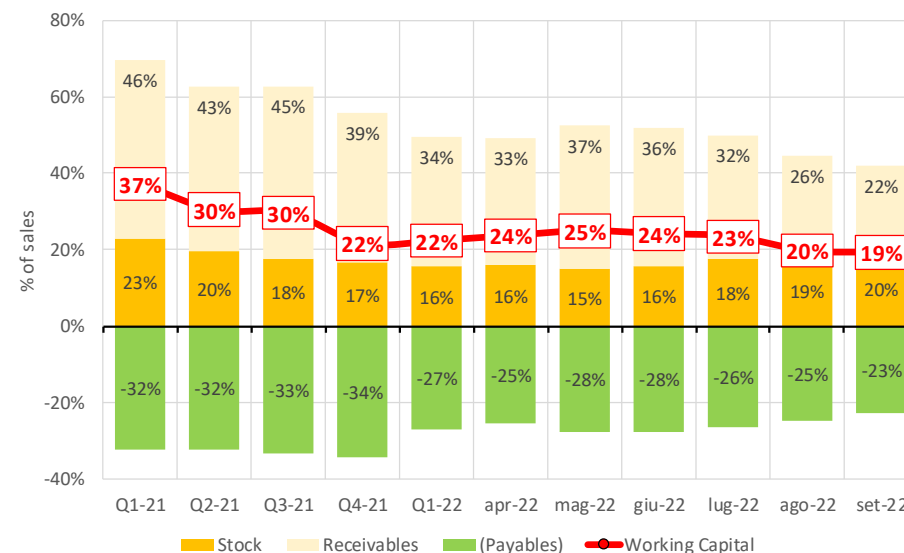


Q3-2022 FINANCIALS – OPERATING WORKING CAPITAL

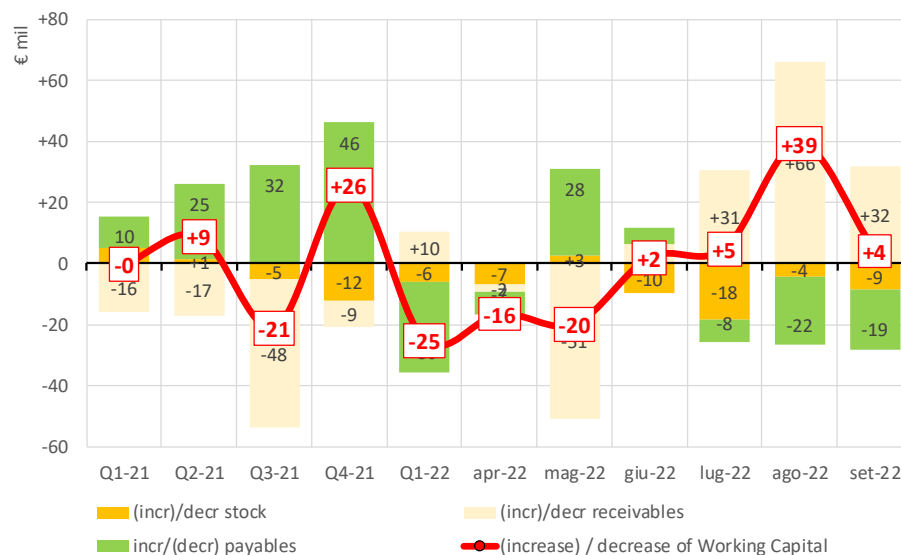
OPERATING WORKING CAPITAL ANALYSIS (€m)



OPERATING WORKING CAPITAL ANALYSIS in % of sales

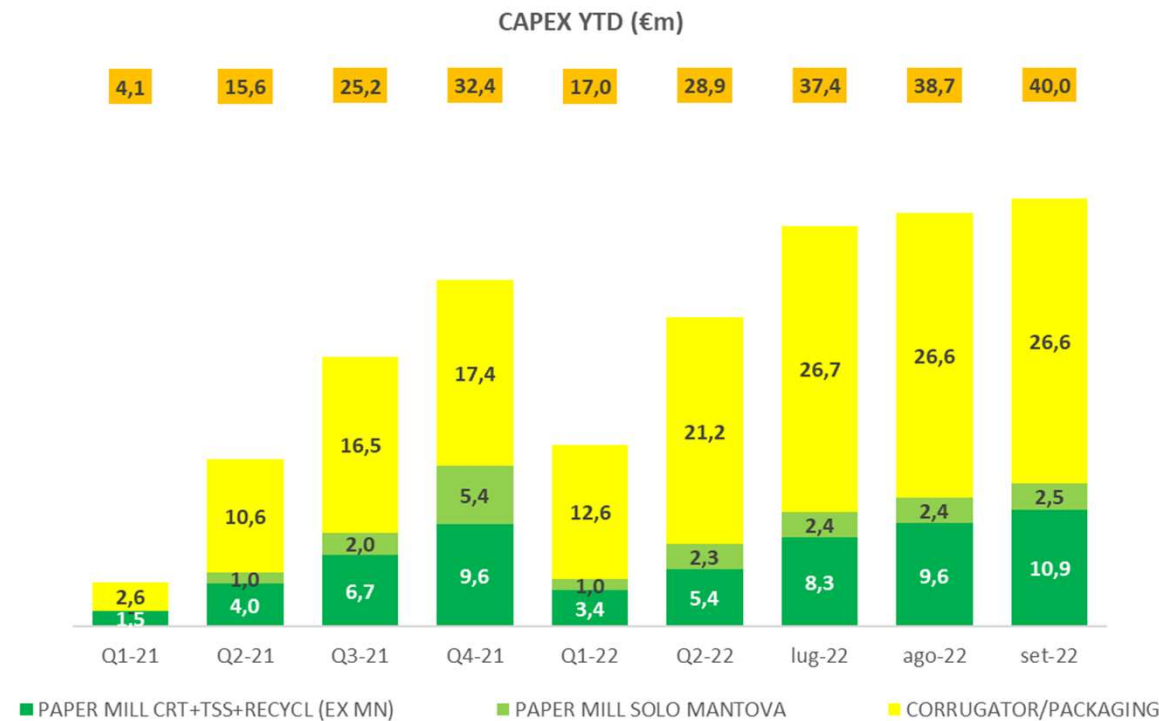


OPERATING WORKING CAPITAL ANALYSIS (incr) / decr of WC (var q/q)



- The operating working capital of Pro-Gest Group at 30.09.2022 is equal to €173m (vs € 161m at the end of FY-21) and the cash generation in Q3-2022 is equal to €48m, mainly due to the decrease of receivables position
- The management of operating working capital is virtuous: the incidence on sales at the end of Q3-22 is below 20%

Q3-2022 FINANCIALS – TANGIBLE CAPEX



- The graph shows **year to date investments by quarter** from Q1-2020 to Q3-2022, divided by paper mill and corrugator/packaging business units
- Total investments at 30.09.2022 is equal to about €40m, in line with the budget target.
- The capex during Q3-22 is equal to €11m mainly focused on the august general maintenance activity for machinery, both paper mill and corrugator/packaging

Q3-2022 FINANCIALS – EBITDA TO CASH FLOW BRIDGE

EBITDA TO CASH FLOW (€ mil)	Q4-21	Q1-22	Q2-2022	Q3-2022
EBITDA adjusted	15,8	36,4	55,9	11,0
(increase) / decrease of working capital	25,6	-25,3	-34,5	48,2
(increase) / decrease of other items (included TFR)	0,3	-5,6	2,9	-33,1
Operating Cash Flow (OCF)	+41,7	+5,5	+24,3	+26,1
OCF conversion rate	263%	15%	43%	238%
(capex tangible and intangible)	-72,3	-16,8	-12,6	-10,5
Cash flow after capex	-30,6	-11,3	+11,7	+15,6
(increase) / decrease of financial investment	19,8	0,0	-0,1	0,1
increase / (decrease) of other provisions (AGCM)	-4,5	-4,6	-4,6	-4,7
Cash flow after extraordinary items	-15,3	-16,0	+7,0	+11,0
(taxes)	5,1	-0,8	-2,5	8,8
Operating Post-tax free cash flow	-10,2	-16,8	+4,5	+19,7
(interest expenses)	-9,6	-9,6	-9,3	-18,1
Cash Flow (CF)	-19,7	-26,4	-4,9	+1,7
CF conversion rate	(neg)	(neg)	(neg)	15%
(NFP) at the beginning of the period	-441,6	-461,4	-487,7	-492,6
(NFP) at the end of the period	-461,4	-487,7	-492,6	-490,9
Change in NET FINANCIAL POSITION	-19,7	-26,4	-4,9	+1,7
check zero	0	0	0	0

(€/m) - NFP detailed change analysis	Q4-21	Q1-22	Q2-2022	Q3-2022
(increase) / decrease of PFL	-18,0	-9,5	-5,9	+22,1
increase / (decrease) of EQUITY	-	-	-	-
increase / (decrease) of LIQUIDITY	-1,8	-16,8	+1,0	-20,4
check zero	0	0	0	0

- EBITDA does not consider normalizations of € 10,8 mil (ytd data: € 6,6 mil for gas peak in March + € 4,2 mil for Ondulati Maranello)
- WC absorbed in the first nine months about € 12 mil and the Q3-2022 decrease reflects mainly the reduction of sales during summer months, while other items absorbed in Q3-22 more than € 30 mil mainly due to gas contribution not cashed-in yet
- The capex until the end of September is equal to about € 40 mil
- Interest expense at 30.09.2022 is equal to € 37m; the increase in Q3-2022 includes about € 5,4 m of commission for sale of gas contribution which happened in November 2022 (with a consequent positive impact in the relevant NFP)

- For all the above, the NFP (IAS39) of the Group is equal to about €491m and should stabilize in the next months
- The Government Subsidies in the first nine months of 2022 (€36m) have been collected in November 2022

Q3-2022 FINANCIALS – NET FINANCIAL POSITION



- **Net Financial Position (IAS39)** at 30.09.2022 is equal to €491m (higher by €32m vs 31.12.2021); during the Q3-2022, as explained in the previous page, NFP has been affected by the reduction of activity during summer months and consequently working capital and the capex as well as gas payments
- **There are no delays in payments / collections** from banks, suppliers, employees or other creditors
- The **short-term debt** equal to €104m represents approximately 50% of available credit lines

Cash and NFP do not include related party securities (€ 26.5m) and bank bonds (€ 2.0m)

CURRENT TRADING **OCT-NOV 2022**

CURRENT TRADING – SALES OCT-NOV 2022 (2 months)

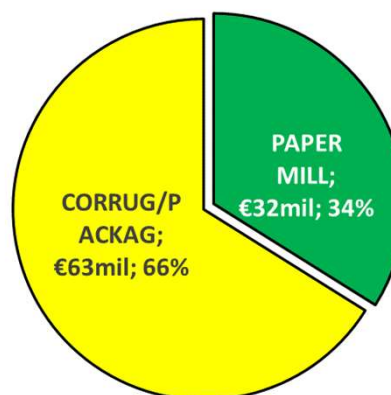
CONSOLIDATED DATA				
	value (€ mil, var %, var val)			
BUSINESS UNITS	nov-22	nov-21	AC vs PY in %	AC vs PY in val (€mil)
	AC consunt	AC storico		
PAPER MILL	32,1	65,0	-51%	-32,9
CORRUG/PACKAG	62,6	67,3	-7%	-4,7
TOTAL (A1 CORE)	94,7	132,3	-28%	-37,6

	quantity (k-ton o M-mq, var %, var val)			
	nov-22	nov-21	AC vs PY in %	AC vs PY in val (€mil)
	AC consunt	AC storico		
	29,7	93,7	-68%	-63,9
	88,9	131,6	-32%	-42,7

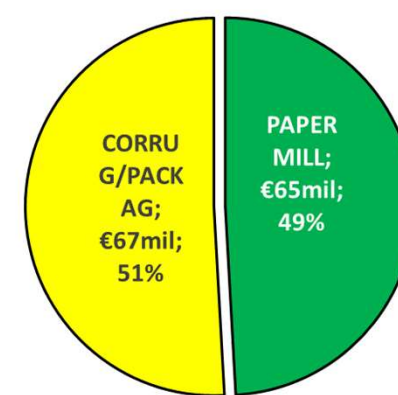
	price (€/ton o €/kmq, var %, var val)			
	nov-22	nov-21	AC vs PY in %	AC vs PY in val (€mil)
	AC consunt	AC storico		
	1.079	694	+56%	386
	704	511	+38%	192

- **Total revenues** (the chart show sales of A1 core products, excluded other sales, related to Oct-Nov period, i.e. 2 months): total sales show slowdown due to the negative market consumptions affected by cost of energy as well as inflation rate
- 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)
- **December** is expected to be still quite soft

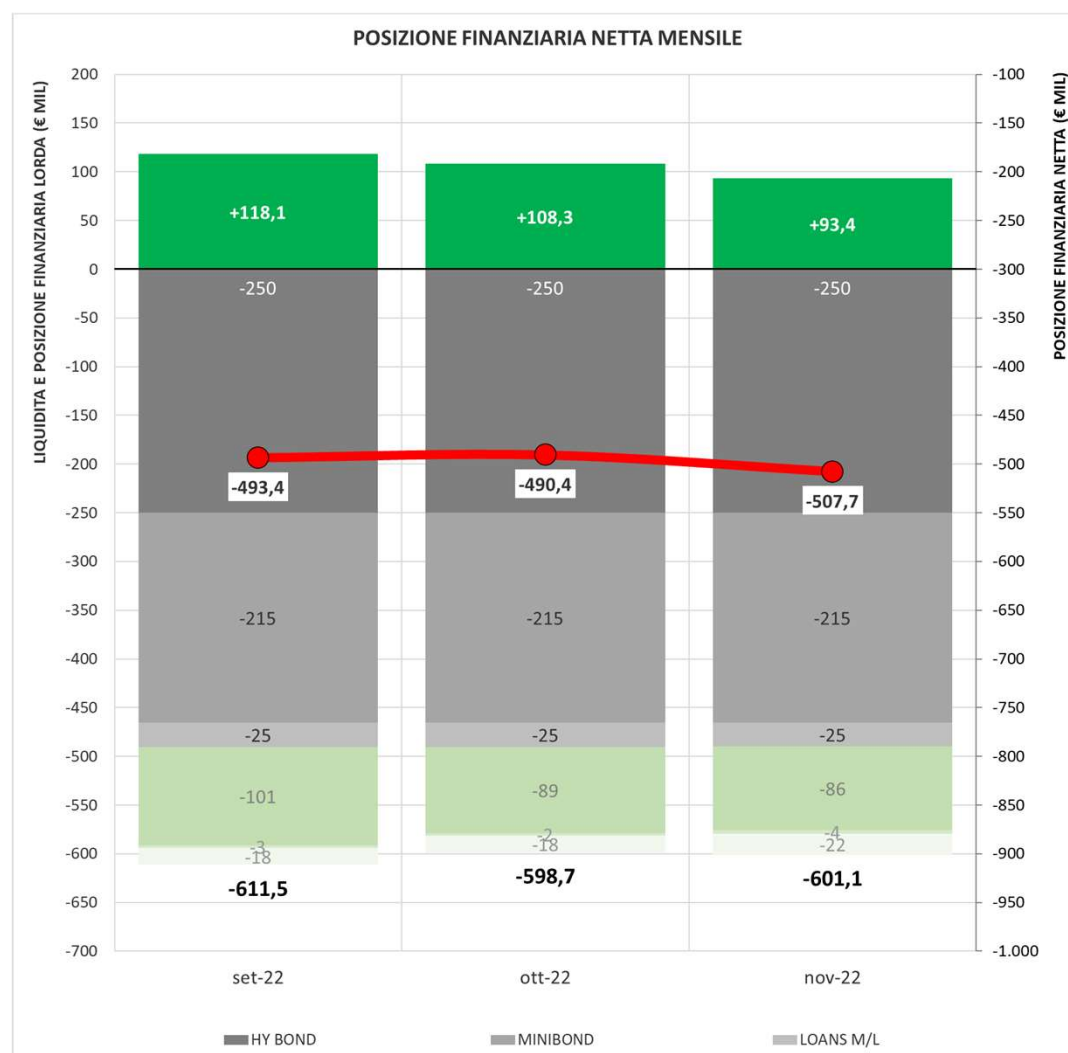
Oct-Nov 22



Oct-Nov 21



CURRENT TRADING – NFP AT 30.11.2022



(*) We have agreed with our Audit firm that “deposito cauzionale” will be considered as a positive financial item and therefore the NFP at the end of November 2022 is equal to € 488m

- **Net Financial Position (1)** at the end of November 2022 is equal to about € 508m (compared to €493,4m at the end of September 2022)
- The **liquidity** is equal to € 93m 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 30.11.2022 (*) has been affected:
 - (Positively) by the collection of “crediti di imposta” linked to gas contribution equal to € 24,6m
 - (Negatively) by the “deposito cauzionale” of about €20m as warranty given to gas supplier (*)
 - (Negatively) also for slowdown of sales and profitability

Note (1): the data showed in this page 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 previous slides illustrating the quarterly trend of NFP

COMMENTS ON BUSINESS PLAN IMPLEMENTATION



- **Pro-Gest first nine months performance of 2022 was rather good** both in sales and profitability/Ebitda; first half quite good while third quarter affected by slowdown of sales and high maintenance activity on paper mills
- **The Group was able to transfer to the market (mainly in the first half of the year) the higher costs** of energy (gas), transports and limited increases of raw material (good pass-through effect)
- **Oct and Nov 2022 confirm the softness of market scenario**, with a slowdown of consumptions, due to the still high energy costs and high inflation rate
- **Cost of gas** is still high in the area of about 160 €/smc equal to 400 €/ton (as of 11.12.2022) and industries players are waiting for some new rules (robust and high price cap) coming from each National Government and/or European Commission; in other words, market is far from a stabilization
- **Cost of raw material/wastepaper is going down**, due to reduced request of volumes and this will create benefit to pricing and profitability compensating a bit the gas cost
- **Overheads** of the Group in line with the budget
- **Ebitda for Oct-Nov 2022** is expected to be soft, even if a bit protected by continuation of contribution of gas subsidies which are equal to 40% of gas bill vs 25% of previous second and third quarters
- **FY-2022 Ebitda** is expected to be close to original budget of about € 120m (without normalization) and € 131m normalized as shown in the following page
- **PFN at 31.12.2022** is expected something less than € 500m due to the soft sales and margin of the last quarter of the years

All data and information of this slide can not be considered as a reliable objective but are only a reference point for the activities that the Group intend to implement in the next months

COMMENTS ON BUSINESS PLAN IMPLEMENTATION

Revenues

€m

YoY growth (%)

+69.6%

+10.4%

747

825

2021A

2022B

Normalised EBITDA

€m

YoY growth (%)

+30.6%

+38.0%

Margin %

12.8%

16.0%

96

12

84

132

11

121

2021A

2022B

■ Reported EBITDA

- 2022 profitability grows more than sales

All data and information of this slide can not be considered as a reliable objective but are only a reference point for the activities that the Group intend to implement in the next months

COMMENTS ON BUSINESS PLAN IMPLEMENTATION



PRO-GEST GROUP TOPICS FOR 2023

1. Development of a new 5y Business Plan to support starting of refinancing process with the assistance of the financial advisor of the Group
2. Market scenario of first months of 2023
 - Consumption might be still a bit soft in the first quarter but then a recovery is expected
 - Raw material cost expected remain low
 - Gas cost expected to go down a bit (government subsidy and climate change in Ukraine)
 - Selling prices will remain stable/go down a bit as a consequence of the above point
3. Profitability of the Group is expected to recover in the second quarter and will reinforce in the second half
4. NFP and cash flow are expected to improve due to reduction of working capital, limited capex, asset disposal activity and the improvement of profitability

All data and information of this slide can not be considered as a reliable objective but are only a reference point for the activities that the Group intend to implement in the next months



PRO·GEST GROUP

paper back to life

