INVESTORS PRESENTATION
2024 FY RESULTS

06th May 2025

PASUBIO

Index

PASUBIO

01. Business Update

PASUBIO

PASUBIO AT A GLANCE

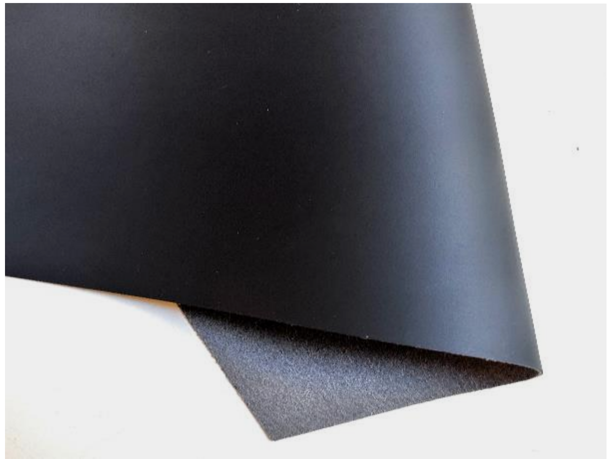
In a challenging automotive market, our group continues to advance, demonstrating resilience, maintaining stability, and pursuing strategic expansion.

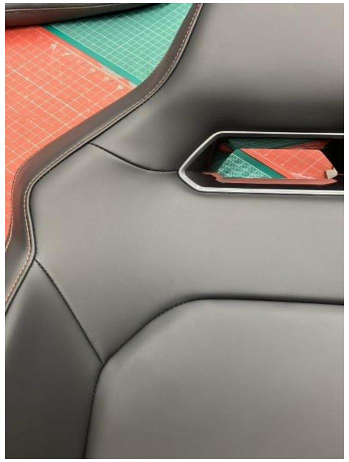
KEY TAKEAWAYS

- Leader in interior luxury supply for the Automotive Market and Fashion.
- While the luxury market faces a negative trend in 2024, Pasubio gains market share, showcasing resilience and expertise.
- Despite the volume pressure faced during 2024, the Adj. EBITDA margin improved, highlighting increased operational efficiency.
- In 2024, the group was nominated for significant projects by Porsche, Bentley, BMW and Audi, reinforcing its historical partnerships with some of the most prestigious OEMs and expanded both share of wallet with existing clients and market share with new clients.
- The upcoming opening of the new Mexico plant opens the way for Pasubio's expansion from a local European champion to global leader.
- Pasubio is expanding into Luxury Fashion Market, leveraging its tradition of excellence.
- Pasubio has committed to the Science Based Targets initiative (SBTi) and will define ambitious, science-aligned targets within the next two years. This step reflects our determination to drive meaningful progress in environmental sustainability.

Focus on Innova

Expansion of offering into alternative materials





Business Expansion

- Pasubio acquired a PU plant in Albaredo D'Adige (VR) in February 2023 expanding its offering to Polyurethane.
- Key business awarded by BMW (related to steering wheels), with start of production in 2025.
- Key business awarded by Mercedes-Benz (related to steering wheels), with start of production in 2026.
- Ongoing Discussion with 4 OEMs relating to seat kits.
- Product homologation ongoing with other key OEMs.

Focus on new North America platform

New plant in Mexico SOP in December 2024, expected to materially boost US operations

Business Expansion

- Pasubio is finalizing a new plant in León (Mexico) to support and boost its US operations. Start of production in December 2024.
- Plant located in the strategic district of Pilba, close to all major OEMs in the region (i.e. VW, GM, Toyota, Honda, etc).
- Initial business already secured from BMW, amounting to approx. $50m by 2028, with operations expected to serve global markets beyond North America.
- High confidence of the team based on (i) replica of existing Pasubio technology (ii) gradual ramp-up and (iii) quality of local individuals.
- Manufacturing in Mexico offers a strong cost advantage vs. Europe/US; even with tariffs, it remains an efficient base to serve global customers.
- Sizeable synergies and leveraging of GDI platform to smoothen customer interactions.
- New VP of Sales has recently been hired (ex-Ultrafabric) to reinforce outreach to North American players (Ford, GM, Stellantis), Japanese / Korean OEMs and Battery Electric Vehicle champions (Tesla, Lucid and Rivian).

Focus on new North America platform

US tariffs are a macro risk we are actively managing across the portfolio

The tariffs on imports into the US could pose a potential risk to Pasubio's production in Mexico. However, we expect the actual impact to be mitigated by several factors:

- Low exposure to U.S. exports: of the approximately $50 million revenue expected from BMW at full ramp-up, only circa 20% is destined to the U.S. as end market. Moreover, leather COGS are a small % of the retail price of the "leather option" sold to car drivers. The platform will serve BMW's global operations, extending well beyond North America.

- BMW's automotive supply chain is concentrated in Mexico : Pasubio's main competitors certified by BMW, such as Pangea and Bader, also lack production facilities in the U.S. and manufacture in Mexico. This currently limits the ability of BMW to source from alternative suppliers located in the U.S.

Looking at the **Pasubio group** as a whole, we also expect the potential impact from tariffs to be mitigated by several factors:

- Of the group's total sales (including those from plants in Europe and Mexico), around 20% are installed in autos shipped to the US as end-market.

- Pasubio's topline is weighted towards luxury European cars manufactured in Europe. There is no comparable luxury US competitors, so relatively limited risk for key Pasubio clients (e.g. Porsche, Lamborghini) to be replaced in US by a "local" manufacturer.

- Price elasticity on Pasubio's key car models (high-end premium and luxury) is also significantly lower vs. overall market.

Like any other business, given the overall macro volatility, Pasubio remains exposed to broader recessionary market risk, with potential impact on customer sentiment.

02. Consolidated financials

PASUBIO

KEY FINANCIAL FIGURES

	FY 2024	FY 2023	4Q 2024
Net SALES	328 EUR/MIL (-7% vs FY23)	352 EUR/MIL	75 EUR/MIL
EBITDA ADJ	71 EUR/MIL NORMALIZED (21.5% of Revenue; -3% vs FY23)	73 EUR/MIL NORMALIZED (20.7% of Revenue)	13 EUR/MIL

- **FY24 -7% vs FY23 net revenue**, performing better than the European automotive market, which declined by 13% over the same period. The contraction is primarily driven by lower OEM demand worldwide, reflecting a broader industry slowdown.

- **Pro-Forma EBITDA Adj. Normalized in 2024 decreased 3% vs 2023** despite a 7% drop in Group revenue. Margins were resilient and increased from 20.7% in 2023 to 21.5% in 2024, also supported by operational improvement.

- **4Q24 EBITDA reached €13M** without normalization adjustments, as scrap levels stabilized in December and are now fully under control.

NFP

335 EUR/MIL NORMALIZED

Liquidity

81 EUR/MIL

- **Cash balance** is €16.4M at the end of December 2024.

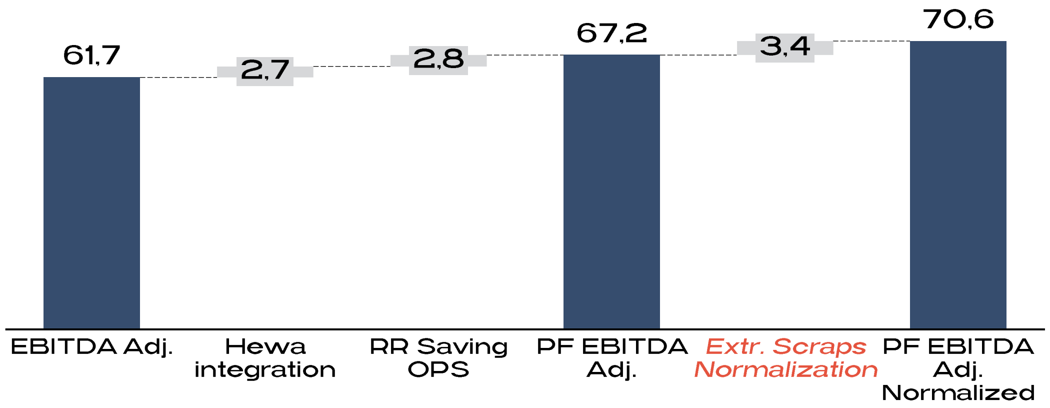
- **Total Liquidity available** is €81M (including €65M of undrawn RCF).

- **The NFP normalized** without Pasubio Mexico for the December closing is equal to € 335M (€ -8M if compared to 2023 closing).

CONSOLIDATED INCOME STATEMENT

€ million	2024 FY	% Rev	2023 FY	% Rev	2022 FY	% Rev	2021 FY	% Rev
Net Revenue	328.1		351.5		350.2		322.2	
EBITDA Adj.	61.7	*18.8%*	63.5	*18.1%*	63.7	*18.2%*	62.2	*19.3%*
Pro-Forma EBITDA Adj. *Normalized*	70.6	*21.5%*	72.8	*20.7%*	70.3	*20.1%*	67.4	*20.9%*
Pro-Forma EBITA Adj.	55.3	*16.9%*	57.6	*16.4%*	60.9	*17.4%*	59.0	*18.3%*

EBITDA Evolution



KEY OBSERVATIONS

- EBITDA Adj. is calculated by excluding non-recurring costs such as one-off expenses, start-up costs, and other non-operating adjustments that are not reflective of the underlying performance of our business.
- We define EBITDA Normalized for extraordinary scrap effect, which includes also pro forma adjustments for Hewa acquisition synergies and operational improvement cost savings run rate.
- Net Revenue declined to €328M in FY 2024, marking a 7% decrease vs 2023 and reversing the stable trend observed over the past two years, due to a downturn in the automotive market.
- Normalized Pro-Forma EBITDA Adj. at €70.6M (21.5% margin) confirms the underlying profitability of the business, with 2024 margins higher than the period before, supported by operational efficiencies and cost discipline.

CONSOLIDATED CASH FLOW

€ million	12 month at December 31. 2024	12 month at December 31. 2023	12 month at December 31. 2022
Cash flow from operating activities	47.2	51.5	62.5
Change on TWC	2.5	15.9	(11.8)
Interest paid	(27.5)	(26.2)	(19.1)
Cash flow used in investing activities	(16.0)	(25.5)	(13.2)
Cash flow used in Mexico start up	(5.2)	-	-
Cash flow used in M&A activities	-	(8.6)	(3.3)
Cash flow used in financing activities	(7.4)	(7.1)	(20.1)
Increase/(Decrease) cash and cash equivalents	**(6.5)**	**(0.0)**	**(5.0)**
RCF (Increase) / Decrease	7.0	3.0	12.0
Post RCF Increase/(Decrease) cash and cash equivalents	**0.5**	**3.0**	**7.0**
Cash flow w/o One Off effects	**8.1**	**15.1**	**8.0**

KEY OBSERVATIONS

- Operating cash flow for the FY 2024 is mainly affected by the top line challenges that we faced.
- Interest paid increased due to the spike in interest rates experienced during FY 2023 and FY 2024. The Group has hedged around 50% of its FRN nominal value for the period ending June 2025 to proactively mitigate exposure to floating rates.
- Investing cash flow includes the investments on fixed assets (CAPEX) amounting to €21.2 million total for the third quarter 2024, and including €5.2 million related to the start-up of the new plant in Mexico. Residual expenses related to the Mexico project (about €2 million) will extend into 2025 as we finalize and ramp up operations.
- In 2024 we have spent €3.0 million in maintenance CAPEX to ensure the continued reliability and efficiency of existing facilities.
- Financing cash flow is primarily driven by the repayment of the total amount of the RCF outstanding (€ 7M).
- Cash Flow w/o One Off effects excludes: (A) M&A-related activities, (B) financing costs related to the repayment of unsecured debt, and (C) investments for the new plant in Mexico.

Consolidated financials

TRADE WORKING CAPITAL

€ million	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Inventory	84.2	78.3	93.4	93.8
Receivables	25.8	40.6	40.7	30.1
Payables	(52.6)	(57.7)	(57.6)	(55.9)
TWC	**57.5**	**61.2**	**76.5**	**68.0**
of delta	**- 3.7**	**- 15.3**	**8.5**	
as % on LTM NET REVENUE	17.5%	17.4%	21.9%	21.1%
Other WC Items	(7.7)	(6.4)	(6.1)	(4.6)
WC	**49.8**	**54.8**	**70.4**	**63.4**
as % on LTM NET REVENUE	15.2%	15.6%	20.1%	19.7%

KEY OBSERVATIONS

- Working capital as of December 31, 2024, shows a stable trend as a percentage of sales compared to the previous year.
- Working capital on December 31, 2024 remains lower vs FY 2023 primarily driven by trade receivable due to optimization in collection days.
- Pasubio has focused on reducing Days Sales Outstanding while extending Days Payables Outstanding, resulting in improved cash generation.
- Working capital on December 31, 2024 remains lower vs FY 2022 and vs FY 2021 primarily driven by the optimization of the inventory level.
- Inventory on December 31, 2024 vs Inventory on December 31, 2023 shows a slight increase due to strategic purchasing.

NET FINANCIAL POSITION

€ million	12 month at December 31. 2024	12 month at December 31. 2023	12 month at December 31. 2022	12 month at December 31. 2021
Cash and cash equivalents	(16.4)	(22.9)	(22.9)	(28.0)
Revolving Credit Facility	0.1	7.2	10.2	22.2
Senior Secured Notes	340.1	340.1	340.1	340.0
Senior Secured Net Debt	**323.8**	**324.4**	**327.4**	**334.3**
SSND / PF EBITDA Adj. Normalized	4.8x	4.5x	4.7x	5.0x
Unsecured other Financial Debt	15.2	18.0	20.7	23.4
NFP	**339.0**	**342.5**	**348.1**	**357.7**

KEY OBSERVATIONS

- Cash and cash equivalents show a decrease when compared to December 2023, mainly driven by the fact that the Group has been able to repay € 7M of RCF.
- Total Liquidity available is € 81.4M (including €65M of undrawn RCF).
- Other financial debt mainly refers to Pasubio and Hewa local credit facilities which are unsecured.
- The Group has hedged its floating rate debt to proactively mitigate exposure to global rising rates entering into a hedging instrument which covers around 50% of its FRN nominal value for the period ending June. 2025. Given the upcoming expiration, Pasubio will consider further interest rate hedging options.

03. Focus on M&A

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Focus on M&A

Pasubio expands into Luxury Fashion, diversifying end markets

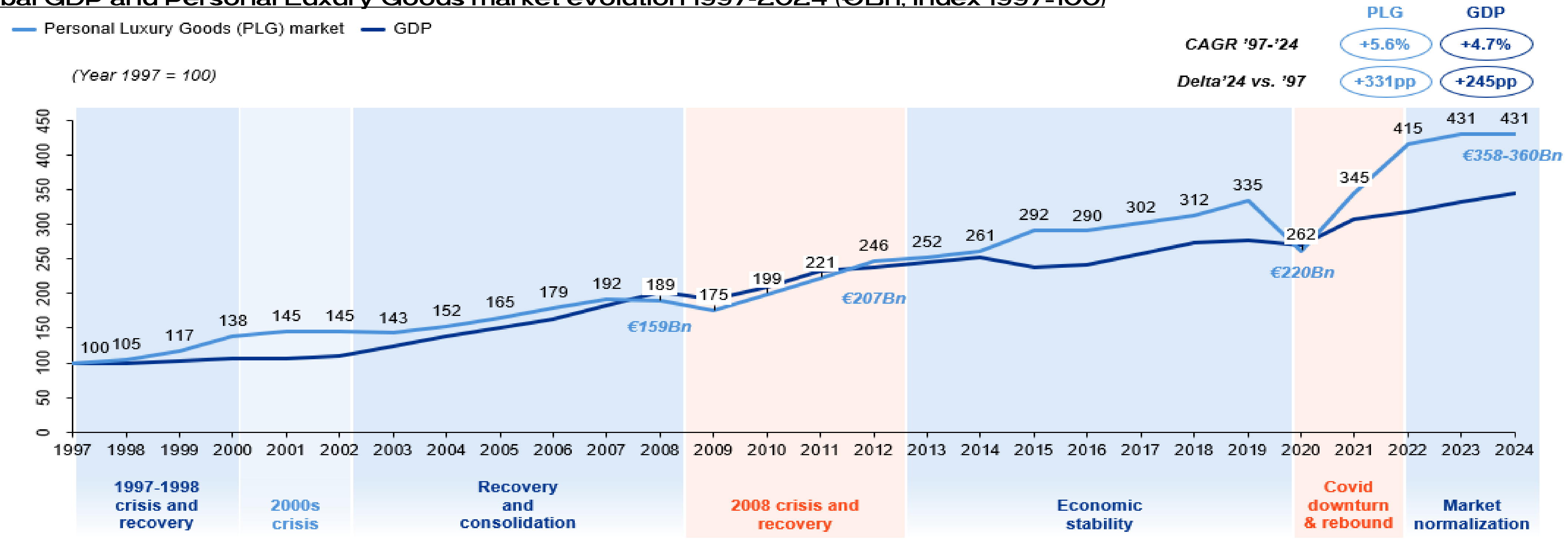
PASUBIO LEATHER → *World leading diversified and integrated supplier to luxury houses across different end-markets*

Project Objective	• Since the LBO, **Pasubio management and PAI have monitored the fashion leather market to drive diversification into luxury**, adding a new growth avenue and reducing Group cyclicality. • **Pasubio is building a consolidated platform to supply top luxury brands with high-end materials**, offering better quality, service, and efficiency – replicating its successful automotive model. In order to validate this thesis, Pasubio and its shareholders have conducted commercial due diligence and engaged with luxury houses. As a part of the diligence process, top luxury houses have visited Pasubio's plants and acknowledged the strong technical expertise and high-quality production. • **Pasubio has engaged with over 20 independent tanneries in Tuscany**, where entrepreneurs view consolidation as necessary and see Pasubio as the ideal partner thanks to its best-in-class operations and ability to meet brands' evolving demands.
Project Phases	• After the in-depth assessment of the potential pipeline, we shortlisted 2 best-in-class targets to start the consolidation platform, envisaging a 2-phase approach: – **Phase 1**: we have established the initial platform through the acquisition of Sk!n – a best-in-class commercial agent – which closed in February. This was followed by the signing of the agreement to acquire Antiba, the leading industrial player in the sector, in April, with closing expected by June. Both transactions have been financed, reflecting a significant equity contribution – **Moving Forward**: we aim to consolidate the highly fragmented Italian fashion tannery market (currently c.€900m in identified opportunities) by acting opportunistically on attractively valued targets – a strategy that supports deleveraging of the Group's capital structure while preserving healthy liquidity.
Project leadership	• **The platform will have a dedicated management team**, with strong support from Pasubio central functions to ensure transfer of technology, know-how and best practices. **Mr. Pretto** will oversee Group operations.
Areas of synergy	▪ We have identified the potential to unlock significant value through synergies in (i) **Industrial / Operating Processes**, (ii) **Hides Selection**, (iii) **Sourcing of Chemicals**, and (iv) **Integration of Product Portfolio and Services**, leveraging on Pasubio's best practices and technological capabilities.
Financing	• The acquisition of the two targets will be financed through a combination of new debt and significant contribution of equity, including rollover by existing family shareholders. • The anticipated financing consists of approximately €45 million of additional indebtedness. • Pro Forma for the transaction and new indebtedness, the capital structure anticipates Group deleveraging.

Focus on M&A

Personal Luxury Goods market has historically shown strong resilience, slightly outpacing GDP growth, with the only exception being the Covid-related downturn in 2020 (due to lockdowns), followed by a full recovery starting in 2021

Global GDP and Personal Luxury Goods market evolution 1997-2024 (€Bn, index 1997=100)



PLG YoY growth	+5%	+11%	+18%	+5%	0.0%	-2%	+7%	+9%	+8%	+7%	-1%	-8%	+14%	+11%	+11%	+2%	+3%	+12%	-0.4%	+4%	+3%	+7%	-22%	+32%	+20%	+4%	0%
GDP YoY growth	-0.2%	+3%	+3%	-0.6%	+4%	+12%	+13%	+8%	+8%	+13%	+10%	-5%	+10%	+11%	+2%	+3%	+3%	-6%	+2%	+6%	+6%	+1%	-3%	+14%	+4%	+4%	+4%

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Source: Data based on industry reports and company analysis

Focus on M&A

Pasubio's expertise is a natural fit for luxury

What brands are looking for in leather suppliers:

1 Quality	▪ Product quality is the main requirement given final retail price of the products and final customer expectations. ▪ Consistency is key, as Brands base their reputation on quality.
2 Short lead times	▪ Brands increasingly expect quick reaction times from their suppliers, especially for seasonal products whose life span is 6 months (performing well on seasonal products is key for suppliers, as it represents a requirement to have access to the much larger business of carry-overs)
3 R&D capabilities	▪ Brands apply a co-development approach on many materials and appreciate suppliers' ability to come up with innovation and creative ideas ▪ At the same time, they expect suppliers to be able to establish efficient communication with multiple contacts within the Fashion House. In particular, it is key for suppliers to be able to bring to real production the ideas / requests from the style / creative departments
4 Flexibility	▪ Essential for suppliers to be able to manage small production batches for limited editions or one-of-a-kind products
5 Sustainability & traceability	▪ Sustainability and traceability certification across the supply chain are essential ▪ Increasing demands from Brand, driven by consumers and regulation

Smaller / artisanal companies increasingly face difficulties in supplying global Brands who are becoming more demanding in terms of quality, production speed, production consistency and ESG. A larger platform would be able to better address Brands' needs, while also being competitive on pricing thanks to scale and industrial approach.

Source: industry reports and company analysis

Focus on M&A

Pasubio expands horizons: diversification into Luxury Fashion

Sk!n Overview

- SK!N presents to fashion houses the best suppliers of raw materials for the development of their leather goods, footwear and clothing collections.
- A young, experienced team, strategic presence across key fashion hubs, and a diversified product offering are the pillars of SK!N's steady growth.
- SK!N operates from its headquarters in the heart of the Tuscan industrial district, with showrooms in Milan and Paris to stay closely connected to the fashion world's key markets.
- Luxury brands recognize the high commercial follow-up and loyalty, confirming their trust and strengthening partnerships in the most successful productions.
- As of December 2024, Sk!n's Sales and Adj. EBITDA amount to €3M and €1M, respectively.
- On April 2024, SK!N received the XVII Young Entrepreneurs Award of Confcommercio Pisa, an award given to companies led by entrepreneurs under 40 (among the photos on the side, the one taken with Brunello Cucinelli who gave the Award).

Please note that Sk!n was closed on February 28th, 2025.

Focus on M&A

ANTIBA

Pasubio expands horizons: diversification into Luxury Fashion

Antiba Overview

- Founded in 1987, Antiba is based in Tuscany – the #1 Italian fashion leather region. The company focuses on high-quality calf and goat leather for luxury brands (main clients are Chanel, Bottega Veneta, Hermes and Dior).

- In 2022, the tannery was completely renovated, with significant investments – approx. €22M – aimed at raising quality standards and optimizing production process efficiency. This initiative has greatly enhanced competitiveness, ensuring high product quality and improved operational sustainability.

- Alongside continuous investments in production and organizational development, Antiba is strongly committed to enhancing the sustainability of its processes while increasing transparency and ethical standards across its business operations.

- As of December 2024, Antiba's Sales and Adj. EBITDA amount to €57M and €12M, respectively.

Please note that Antiba was signed on April 17th, 2025, with closing expected in June, subject only to antitrust approval.

04. Q&A

PASUBIO

05. Appendix

Revenue Breakdown by Application / Geography

NET REVENUES FY 2024 BREAKDOWN

By Application

67%
Seats

22%
Interiors

3%
Steering Wheels

8%
Other - AFTM

By Geography

88%
Europe

3%
North America

3%
Asia

6%
Other

Notes: (1) Percentage breakdown by Application and by Geography are not sensitive changed since last quarter

Consolidated Reported

Balance Sheet

€ thousand	As of December 31, 2024	As of December 31, 2023
Goodwill	284,327	301,298
Intangible assets	24,848	23,446
Property, plant and equipment	75,016	74,373
Investments in associated and other companies	156	106
Other assets	905	2,444
Non-current Assets	**385,252**	**401,667**
Inventories	84,194	78,295
Trade receivables	25,837	40,641
Tax receivables	7,985	3,706
Deferred tax assets	1,014	1,026
Other receivables	1,349	7,489
Prepaid expenses and accrued income	1,704	1,821
Cash at bank and on hand	16,379	22,879
Total current Assets	**138,463**	**155,857**
Total Assets	**523,715**	**557,524**
Shareholders' equity	**(77,102)**	**(100,650)**
Deferred tax liabilities	(5,433)	(6,559)
Provisions for employee severance indemnities	(1,830)	(1,680)
Provision for risks and charges	(593)	(640)
Bank Loan	(1,109)	(8,844)
Notes	(331,614)	(329,801)
Shareholders' loan	(15,336)	(14,034)
Other financial liabilities	(2,665)	(3,432)
Non-Current Liabilities	**(358,578)**	**(364,990)**
Bank Loan	(10,443)	(11,834)
Notes	(64)	(60)
Other financial liabilities	(6,211)	(3,542)
Trade payables	(51,293)	(57,740)
Tax payables	(2,293)	(1,463)
Social security payables	(3,260)	(3,054)
Other payables	(11,013)	(8,881)
Accrued expenses	(3,458)	(5,309)
Current Liabilities	**(88,035)**	**(91,885)**
Total Liabilities and Shareholders' equity	**(523,715)**	**(557,524)**

Consolidated Reported

Income Statement

€ thousand	12 month at December 31, 2024	12 month at December 31, 2023
Revenue	329,114	359,479
Other revenue and income	2,465	4,230
Total revenue and other income	**331,578**	**363,709**
Purchase of goods and changes in inventory	(156,459)	(186,081)
Cost of services	(66,830)	(69,729)
Use of third party assets	(1,951)	(1,400)
Personnel costs	(54,631)	(50,567)
Other operating costs	(923)	(1,239)
Capitalization in fixed assets for internal work	2,675	2,682
Depreciation - tangible assets	(11,889)	(10,557)
Amortization - intangible assets	(24,527)	(31,042)
Impairment Loss (non cash)	-	(136,854)
Write-down of trade receivables	(453)	(238)
Total operating costs	**(314,988)**	**(485,024)**
Operating profit / (loss)	**16,590**	**(121,315)**
Financial income (expenses)	(31,391)	(36,493)
Net exchange rate gain (losses)	324	(310)
Profit (Loss) before tax	**(14,477)**	**(158,118)**
Income taxes	(7,680)	(3,169)
Profit (Loss) for the year	**(22,157)**	**(161,287)**

Consolidated Reported

Cash Flow

€ thousand	12 month at December 31, 2024	12 month at December 31, 2023
Cash flow from operating activities		
Profit (Loss) for the year	(22,157)	(161,287)
Income Taxes	7,680	3,169
Net financial expenses	31,391	36,493
(Capital gains) Capital losses deriving from disposal assets	(26)	(57)
1. Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	16,888	(121,683)
Non cash adjustments		
Depreciation and Amortization	36,415	41,599
Impairment for lasting value losses	-	136,854
Non-monetary adjustments that have not had a counterpart in working capital	(781)	4
Provisions (Uses) for contingencies	90	1,372
Total non-monetary adjustments without effects in working capital	35,725	179,829
2. Cash flow from operating activities before changes in net working capital	52,613	58,146
Changes in Net Working Capital		
Decrease (Increase) of inventories	(5,899)	15,095
Decrease (Increase) of trade receivables	14,803	104
(Decrease) Increase in trade payables	(6,447)	730
Decrease (Increase) in accrued income and prepaid expenses	(150)	82
(Decrease) Increase in accrued expenses and deferred income	(421)	(2,323)
Other working capital items	(2,339)	1,163
Total changes in working capital	(453)	14,852
3. Cash flow from operating activities after changes in working capital	52,160	72,998
Other Adjustments		
(Income tax paid)	(2,509)	(4,023)
(Interests paid)	(27,453)	(26,227)
(Use of provisions)	(15)	(1,561)
Total other adjustments	(29,977)	(31,812)
Cash flow from operating activities (A)	22,183	41,186

€ thousand	12 month at December 31, 2024	12 month at December 31, 2023
Cash flow from investing activities		
(Payments for tangible assets)	(12,743)	(20,540)
Proceeds from sale of tangible assets	587	188
(Payments for intangible assets)	(9,038)	(4,982)
(Payments for financial fixed assets)	2	(194)
Net cash used in acquisition of Innova	-	(4,941)
Net cash flow for the acquisition of Conceria Pasubio Group	-	(3,660)
Net cash used in acquisition of UNICA	(50)	-
Cash flow from investing activities (B)	(21,242)	(34,129)
Cash flow from financing activities		
Proceeds and repayment of short term loan	(323)	(3,505)
Proceeds of new long term loan	18	164
Repayment of long term loan	(7,136)	(3,765)
Cash flow from financing activities (C)	(7,441)	(7,105)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	(6,500)	(49)
Cash at hand and on bank at beginning of the period	22,879	22,928
Cash at hand and on bank at the end of the period	16,379	22,879

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