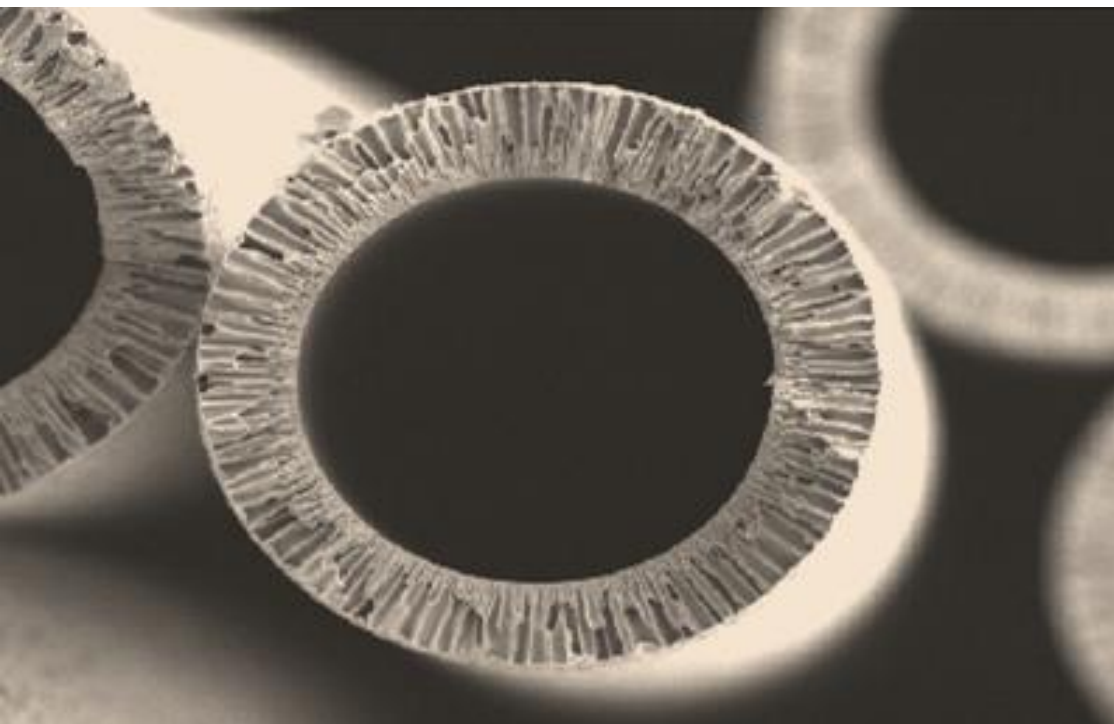


# MEDICA

## Medica Presentation Full Year 2021 Results

MARCH, 31 2022



# Today's Speakers

## LUCIANO FECONDINI



### FOUNDER & CEO

- FOUNDED MEDICA IN 1985 AS AN R&D LAB
- PREVIOUSLY, HE WORKED AS CONSULTANT FOR BIOMED MNOS IN USA, THEN AS HEAD OF GLOBAL R&D AT AMICON (MASSACHUSETTS)
- GRADUATED IN CHEMICAL ENGINEERING IN 1972

## MARCO FECONDINI



### HEAD OF BUSINESS DEVELOPMENT

- JOINED MEDICA IN 2011
- IN MEDICA HE COVERED ROLES OF INCREASING RESPONSIBILITIES ACROSS SEVERAL FUNCTIONS
- PHD IN AGRICULTURAL SCIENCES
- GRADUATED IN AGRICULTURAL SCIENCES

## LETIZIA BOCCHI



### CHIEF IP OFFICER

- JOINED MEDICA IN 2010
- 5YRS AS RESEARCH FELLOW AT UNIVERSITY OF MODENA & REGGIO EMILIA
- PHD IN BIOCHEMISTRY, MOLECULAR BIOLOGY AND BIOTECHNOLOGY
- GRADUATED IN BIOTECHNOLOGY

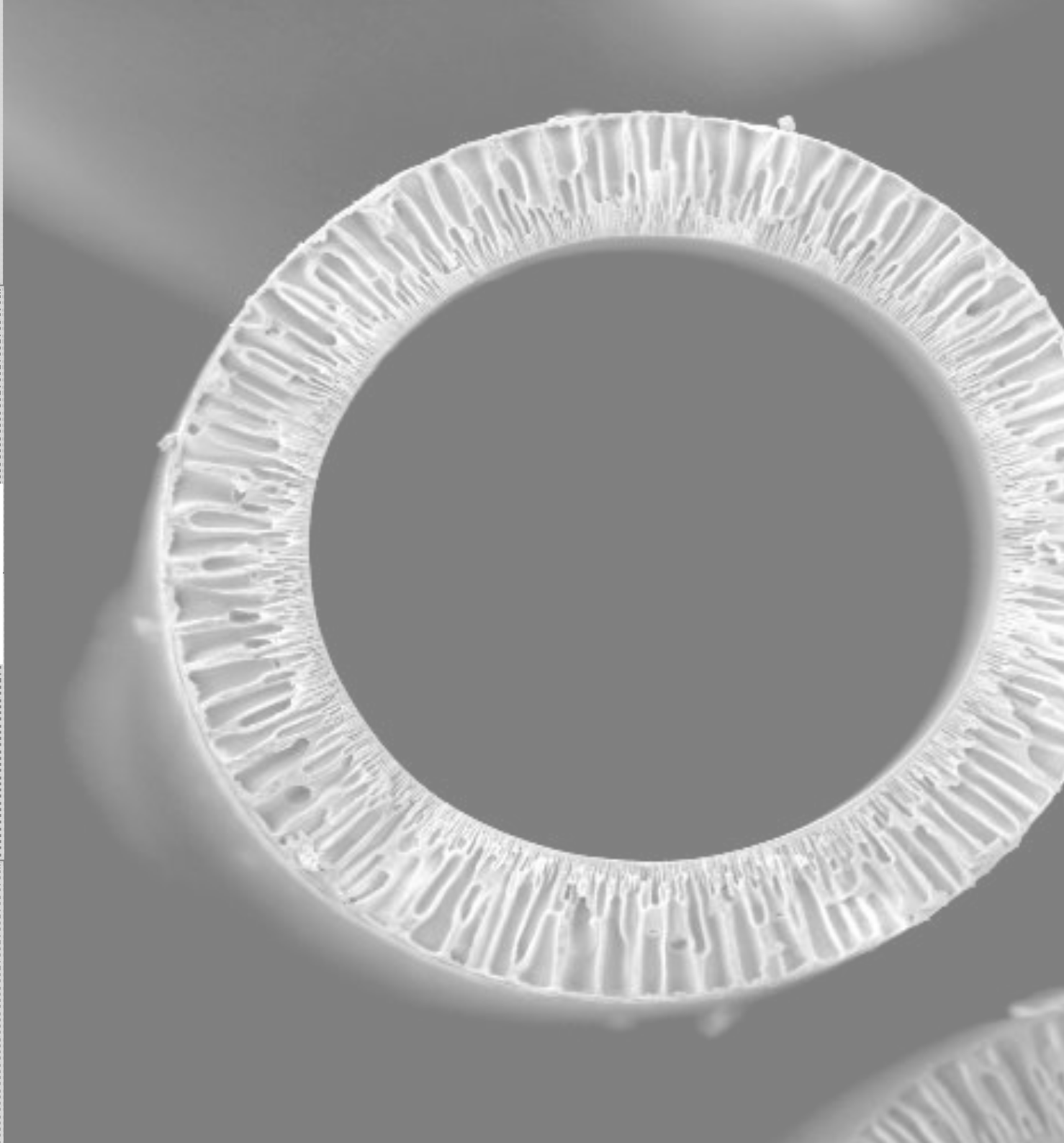
## GIOVANNI PLASMATI



### IR & CHIEF FINANCIAL OFFICIER

- JOINED MEDICA IN 2021
- 15YRS AS AUDITOR FOR PWC UP TO SENIOR MANAGER ROLE
- MSC IN FINANCE AND CONTROL
- GRADUATED IN ECONOMICS AND BUSINESS ADMINISTRATION

**INTRODUCTION TO  
MEDICA GROUP**



# MEDICA

*Global solution provider for healthcare players*

BIOMED AND MED-TECH R&D POWERHOUSE  
IN MEMBRANES AND ELECTROMEDICAL DEVICES

LEVERAGING ON **UNIQUE ON-THE-SHELF KNOW-HOW** ACROSS THE  
**ENTIRE VALUE-CHAIN** AND A RICH PORTFOLIO OF **PROPRIETARY PATENTS**

OFFERING A **FULL RANGE OF TURNKEY 360° MISSION CRITICAL SOLUTIONS**  
MAINLY FOR THE **BLOOD AND WATER TREATMENT MARKETS**

SUPPLYING **OWN BRAND PRODUCTS** AND **TIER 1 GLOBAL PARTNERS** IN MORE  
THAN 60 COUNTRIES, BOTH CUSTOM AND THROUGH CATALOGUE

**SCALABLE TO COUNTLESS  
MARKETS AND APPLICATIONS**



# Group Structure – Consolidated Entities

- Productive entities
- Commercial-only entities



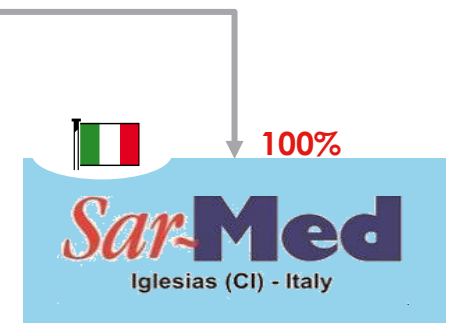
- HOLDING COMPANY OF MEDICA GROUP
- R&D OF MEMBRANE, DISPOSABLE AND MEDICAL EQUIPMENT
- MEDICAL EQUIPMENT R&D
- QUALITY ASSURANCE AND REGULATORY AFFAIRS



- INJECTION MOLDING
- MOLDS DESIGN AND PRODUCTION
- MEDICAL TUBE EXTRUSION
- BLOOD LINES AND TUBING SET
- ETO STERILIZATION
- AUTOMATIC ASSEMBLY LINES



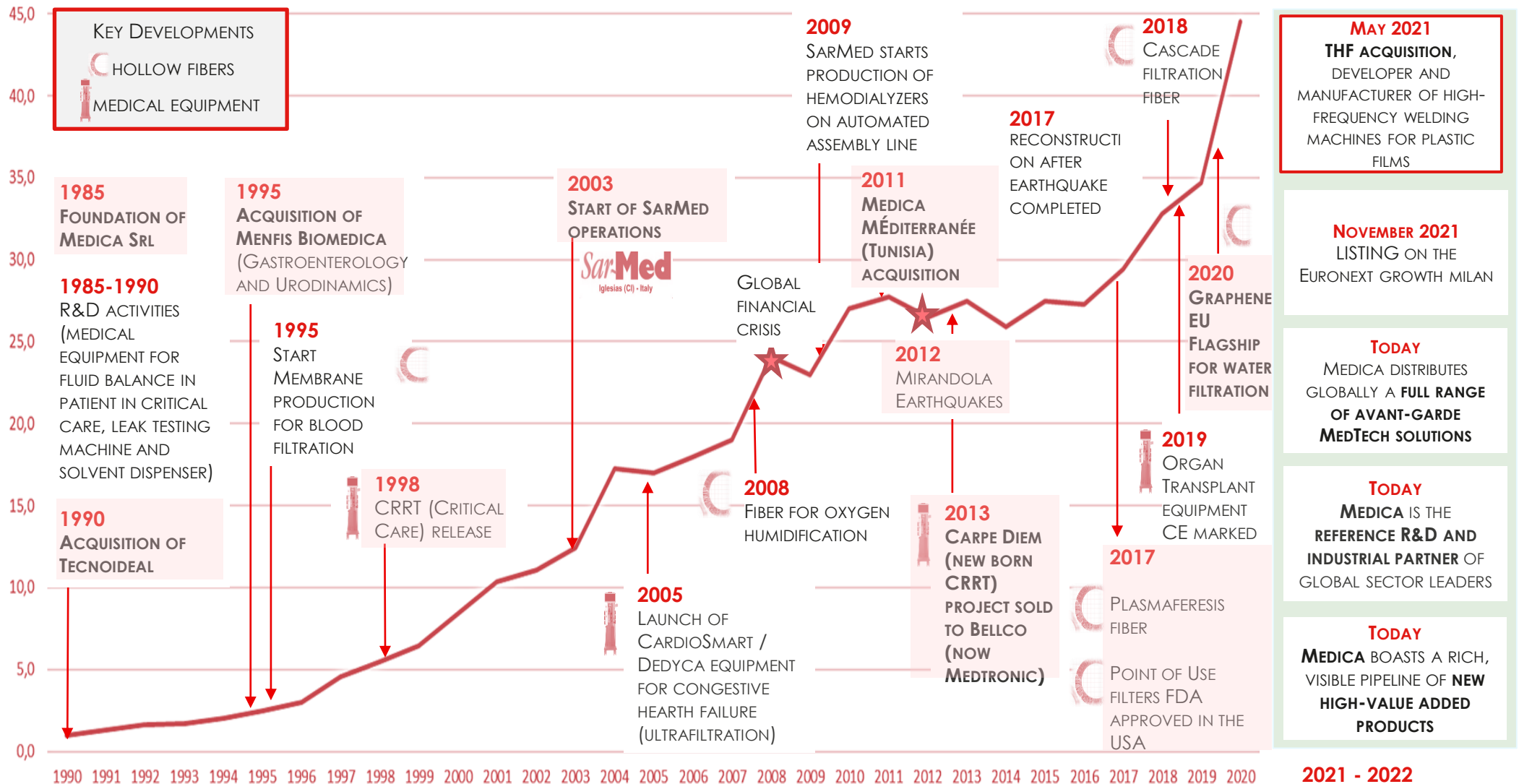
ASSEMBLY TECHNOLOGIES FOR MEDICAL DISPOSABLE PRODUCTION



- PS AND PES FIBER SPINNING
- BLOOD AND WATER FILTERS PRODUCTION PLANT

Source: Management, group financial statements  
Note: (1) 7.89% held through Tecnoideal, 92.11% through Medica

# 35+ Years Pioneering Membrane & Medical Equipment Innovation



MEDICA SHOWED GREAT RESILIENCE AFTER GLOBAL FINANCIAL CRISIS AND THE 2012 EARTHQUAKES, AND IS NOW IN THE SWEET SPOT FOR A SUCCESSFUL LISTING TO ACCELERATING GROWTH FURTHER, EXPLOITING CLEAR ORGANIC AND M&A OPPORTUNITIES

Source: Management

# Leading Pocket-Size Italian Multinational MedTech

## KEY FACTS



**~75%**

OF REVENUES OUTSIDE ITALY



**~20%**

OF FTEs IN R&D AND QUALITY



**19**

PATENT FAMILIES

OF WHICH

**12** GRANTED

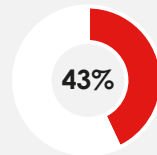
**7** PENDING



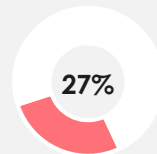
**7**

NEW PRODUCTS IN PIPELINE  
ALREADY CE MARKED

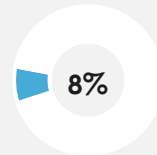
## REVENUES BREAKDOWN<sup>(2)</sup>



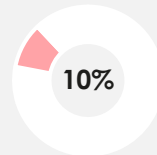
### MEDICAL DISPOSABLES<sup>(1)</sup>



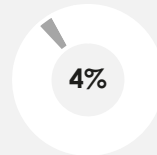
### CUSTOM AND STANDARD ASSEMBLY LINE



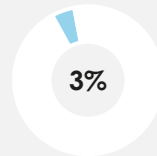
### WATER PURIFICATION



### ELECTROMEDICAL EQUIPMENT



### OXYGEN HUMIDIFIER



### URODYNAMIC, GASTROENTEROLOGY, ONCOLOGY



## EXAMPLE OF OEM CLIENTS / PARTNERS



2021 A CONSOLIDATED	€M	% REV / LEV (X)
REVENUES	43,8	
EBITDA	9.9	22.6%
EBITDA ADJUSTED	10.0	22.8%
EBIT	5.8	13.3%
EBIT ADJUSTED	5.9	13.6%
NET INCOME	5.0	11.4%
NET CASH	10.8	

Source: Management, group consolidated financial statements

Notes: (1) Includes tubing sets, blood filters and ultra-filters; (2) remaining 5% is related to other minor activities, in particular R&D consultancy, technical assistance and sale of spare parts

# Diversified Among Structurally Growing End-Markets

## MAIN END-MARKETS AND RELATED KEY POINTS

### 1 MEDICAL DIVISION

- a Acute & Apheresis:** new, high-margin products development (plasmafilters, VitaSmart, AcuSmart, AferSmart) completed in 2021; focus moves to **clinical and marketing activity**, targeting **direct control on distributors** through **JVs or M&A** in key geographies (e.g. Germany)
- b Chronic (Dialysis):** DiaSmart dialysis machine (launch **2022 year-end**) to provide Medica **dealers** with a **complete product portfolio** and replicate **razor-blade business model**
- c OEM:** **reduced incidence over time** of OEM business, **even if several deals are currently under discussion** and never sold less than 10 €M in the last 3 years. Strategy though is *branded*

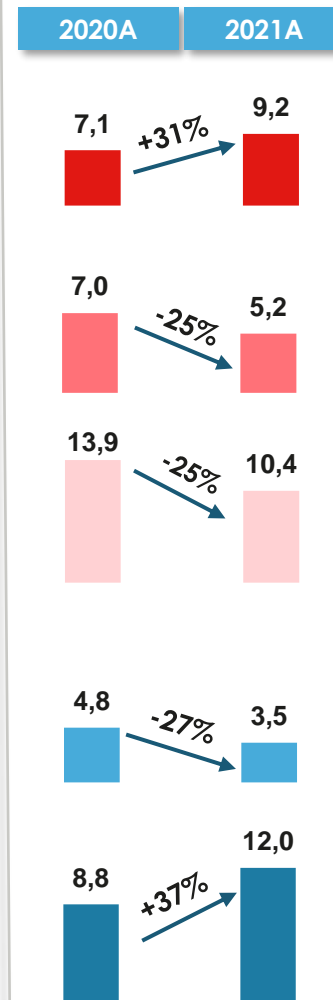
### 2 WATER DIVISION

- Currently basically mono-client, mono-geography and mono-segment
- Future focus on pushing sales in **EU and Asian markets**
- It will be integrated with **new product line based on breakthrough graphene technology** (investments ongoing)

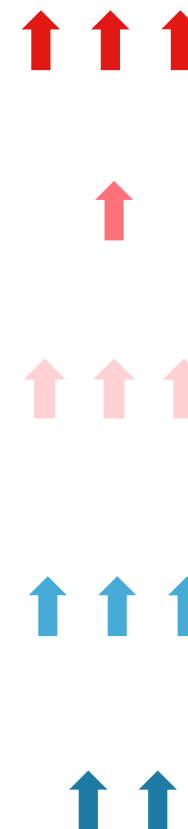
### 3 ASSEMBLY TECHNOLOGY

- **Direct** commercial presence in **Europe, North America (since 2017)** and **China (since 2020)** to boost **custom automation contracts >1 €M**
- **Standard product line renovation in 2021-2022**

## Historical Sales (€M)



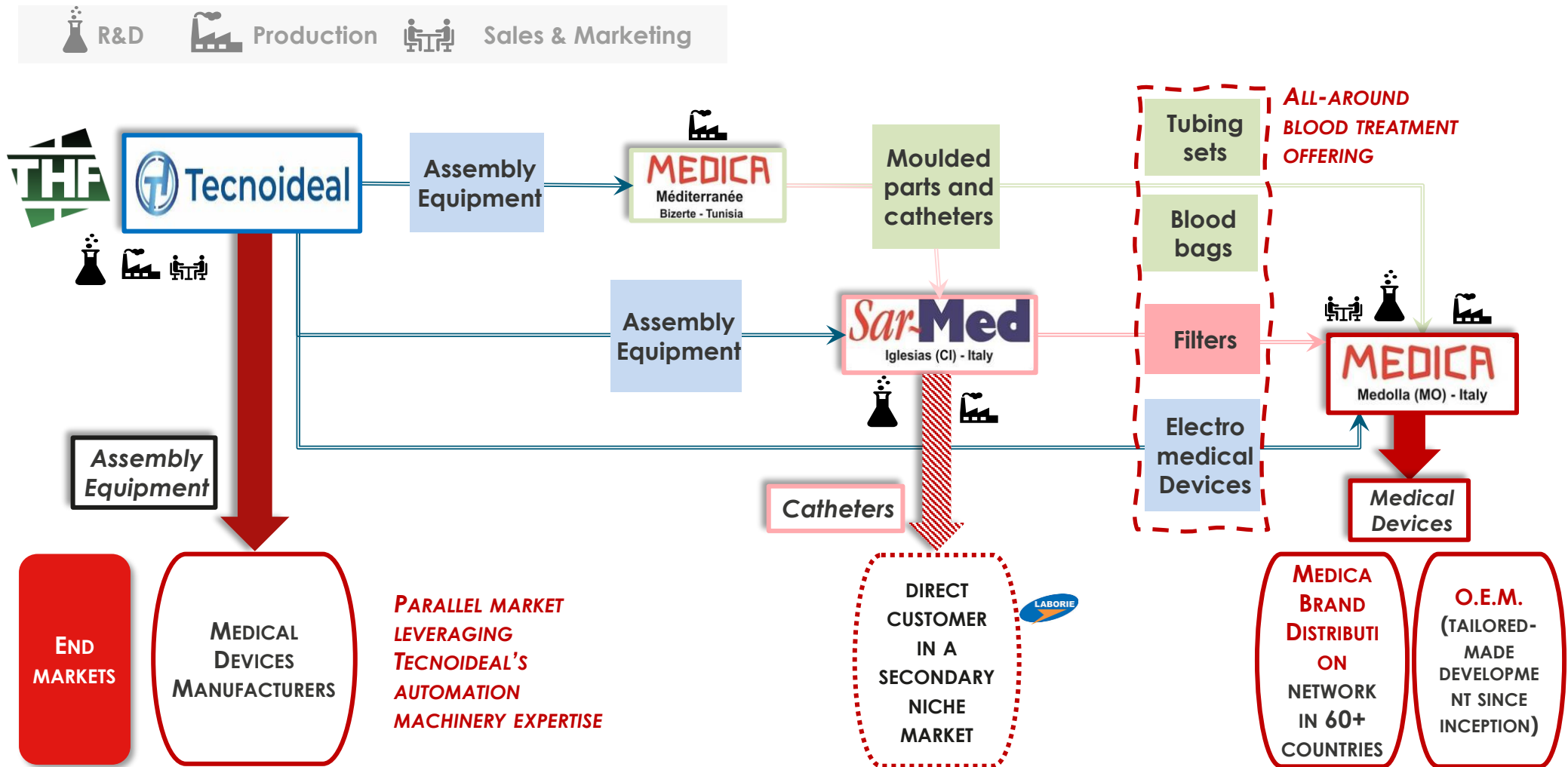
## Gross Margin Profile



CONTINUOUS EXPANSION IN MULTIPLE END-MARKETS LEVERAGING ON THE SAME, REPLICABLE KNOW-HOW AND TECHNOLOGIES



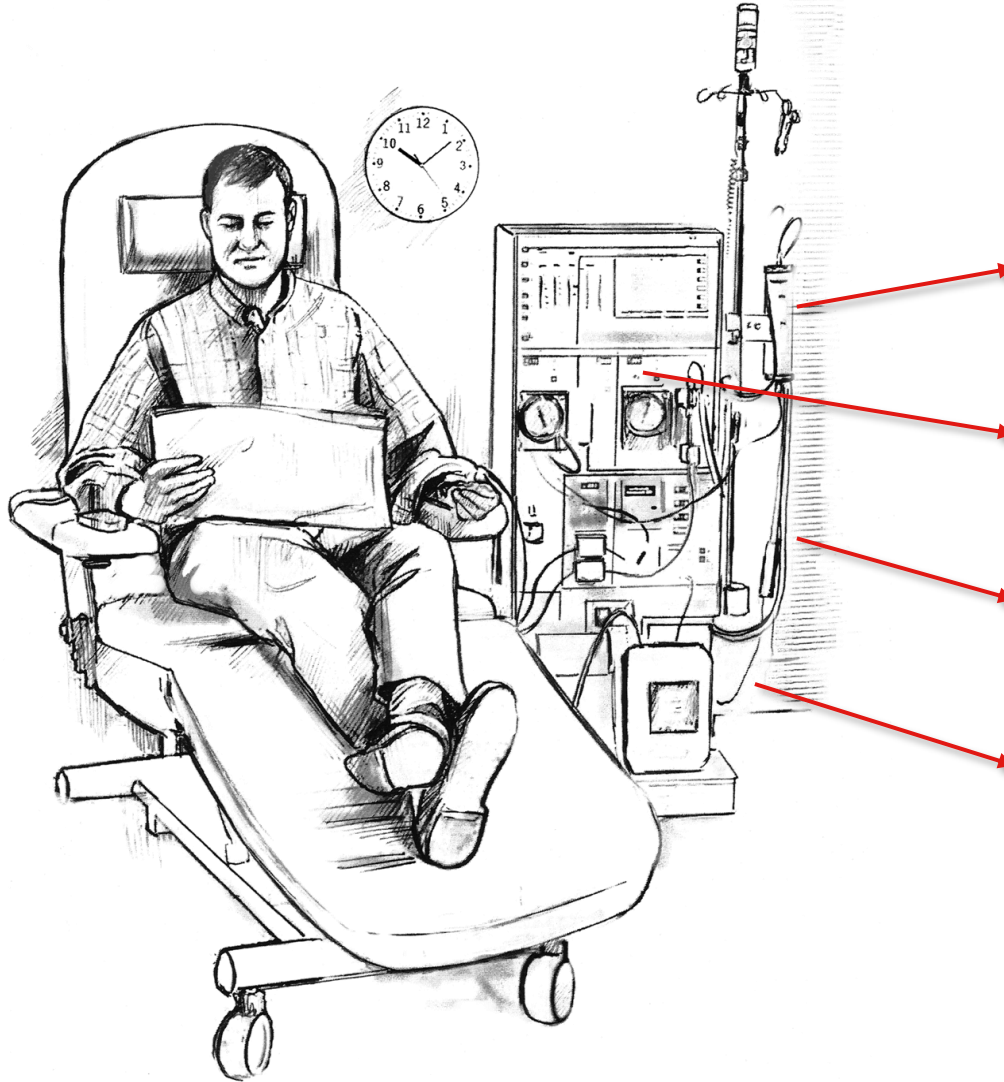
# Inter-Group Model






**TECNOIDEAL PRODUCTS EXPRESS A DEEP UNDERSTANDING OF THE PROCESSES OF PRODUCTION OF DISPOSABLE MEDICAL DEVICES; MACHINERY EXECUTES ALL MAJOR STEPS REQUIRED BY THE ASSEMBLY AND CONTROL OF DISPOSABLES**



# All-Around, Highly Synergic Product Offering w/ Multiple Upsides



	 R&D	 MANUFACTURING	 ASSEMBLY TECHNOLOGY
BLOOD FILTERS	✓	✓	✓
MEDICAL EQUIPMENT	✓	✓	
TUBING SET	✓	✓	✓
WATER FILTER	✓	✓	✓

**THF ACQUISITION** WIDENS FURTHER TECNOIDEAL  
PORTFOLIO'S CROSS-FERTILIZATION

**SUCCESSFUL PRODUCT EXTENSION TRACK-RECORD IN DIFFERENT NICHES, THANKS TO BOTH HARDWARE AND SOFTWARE TECHNOLOGY PLATFORMS**

Source: Management

# Fully Integrated Business Model, Unique in the MedTech Space

## MEDICA

### FIBER EXTRUSION

On site

### MEMBRANES PRODUCTION

On site

### FILTERS ASSEMBLY

On site

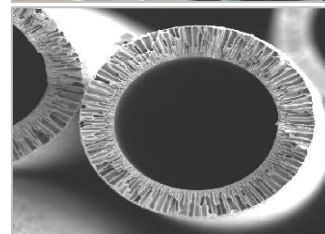
### ELECTROMED. EQUIPMENT

On site

- **SECRET PRODUCTION KNOW-HOW** OF FIBER EXTRUSION, WASH AND DRY UNTIL FILTER MEMBRANES ASSEMBLY
- **FEW LARGE GLOBAL PLAYERS** ABLE TO EXTRUDE MEMBRANE HOLLOW FIBERS (**MAINLY FOR CHRONIC**)



- ABILITY TO PRODUCE **HIGHLY TAILORED MEMBRANES** DESIGNED TO FILTER DIFFERENT SELECTED COMPONENTS KEEPS WINNING MEDICA RECOGNITION IN **SEVERAL NICHE MARKETS**



- A DIALYSIS FILTER OF A 2SQM AREA HAS **13-14 THOUSAND FIBERS** IN PARALLEL
- **ABILITY TO ASSEMBLE FILTERS OF ANY SIZE**, FROM SMALL NEONATAL USE, TO LARGE INDUSTRIAL FILTERS



- **CONTINUOUS FEATURES INNOVATION** THANKS TO **SENSORS** AND **SOFTWARE** INTERNAL EXPERTISE
- "RAZORS" ALLOWING TO CONTINUOUSLY SELL DISPOSABLE "BLADES", **DISSEMINATING STANDARD**



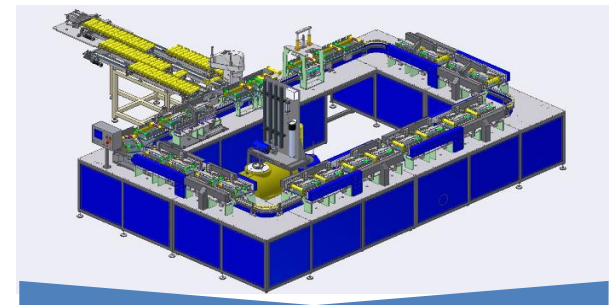
**"We assumed the risk of developing unexplored technologies"**

- Andrea Bocchi, co-founder and shareholder of Medica

## Tecnoideal THA



- **CUSTOM AND STANDARD EQUIPMENT, TO AUTOMATE AND MAKE RELIABLE A GIVEN PRODUCTIVE PROCESS, MINIMIZING THE OPERATOR'S INTERVENTION**



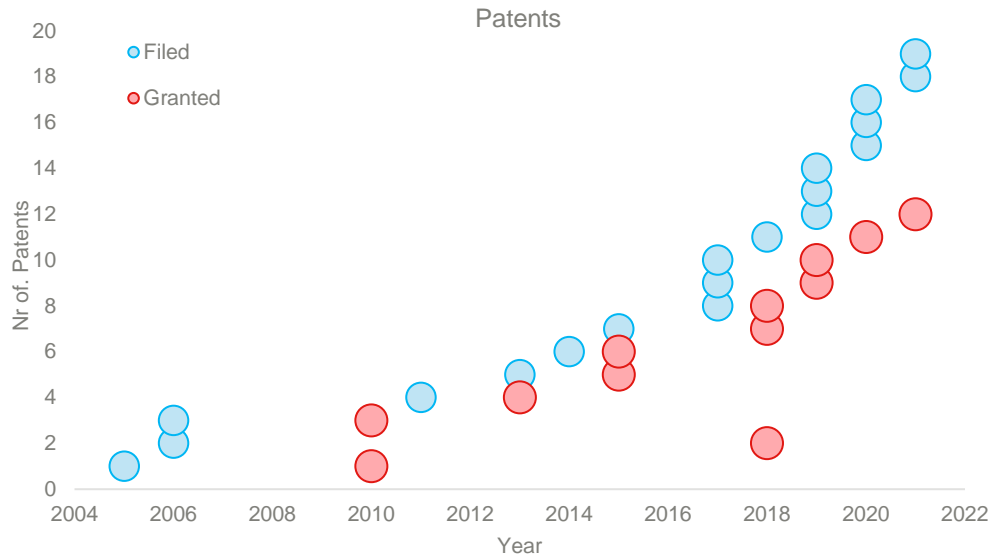
- **ENTIRE FULLY AUTOMATED ASSEMBLY LINES, ENSURING HIGH PRODUCTIVITY AND OPTIMAL CONTROL OF PROCESS AND QUALITY**

**100% INTERNALIZED AND FLEXIBLE VALUE-CHAIN IS A STRONG COMPETITIVE ADVANTAGE TO WIN CUSTOMERS ACROSS MULTIPLE APPLICATIONS**

# Unparalleled R&D Capabilities Fueling a Rich Product Pipeline

## PATENTING ACTIVITIES IN THE LAST 15 YEARS (# PATENTS)

### ROBUST R&D EFFORT, ACCELERATING IP FILING IN THE LAST YEARS

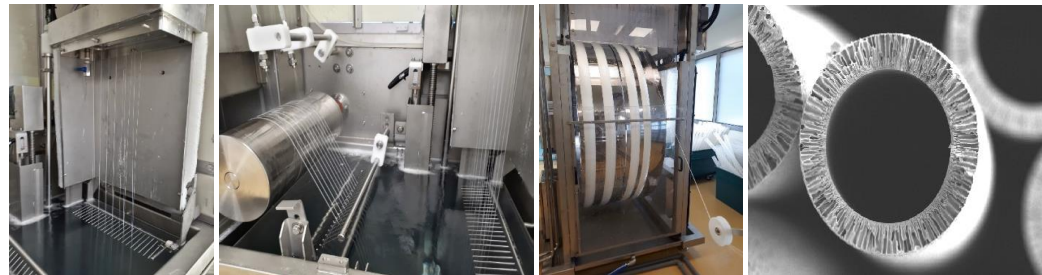


- CURRENTLY **19 FAMILY OF INVENTIONS PROTECTED BY IP** (o/w 5 IN CO-OWNERSHIP), **12 OF WHICH ALREADY GRANTED AND DECLINED IN 45 PATENTS GLOBALLY.**
- PROTECTION AREAS ARE (I) **ACTIVE MEDICAL DEVICES** (II) **MATERIALS**
- **MOST CRITICAL IP** IS RELATED TO MATERIALS COVERING A MEMBRANE OR A PRODUCT WITH SPECIAL TREATMENTS FROM WHICH **NUMEROUS DEVICES WITH MANY DIFFERENT APPLICATIONS CAN BE DERIVED**

## AVAILABILITY OF:

- **HOLLOW FIBRE PILOT SPINNING LINES**
- **ASSEMBLY EQUIPMENT** with high degree of versatility
- **MEDICA LABORATORY**, fundamental asset allowing internal testing of disposables, counting avant-garde equipment, highly skilled personnel and necessary authorizations to manage biological matrices (e.g. blood)
- **RELATIONSHIP AND PROXIMITY WITH TECNOIDEAL** allowing to quickly test both disposables production and compatibility with electromedical devices
- **CLEAN ROOM**
- **HIGHLY SKILLED PERSONNEL**
- **ENTIRE PROCESS KNOW-HOW**

## ARE KEY ELEMENTS FACILITATING R&D ACROSS MEDICA GROUP FACILITIES



RESEARCH & DEVELOPMENT PAVING THE WAY FOR POTENTIAL BLOCKBUSTER PRODUCT RELEASES IN THE MEDIUM TERM

# Unparalleled R&D Capabilities Fueling a Rich Product Pipeline

## NEW MATERIALS, MEMBRANES, DISPOSABLES

### HEMOCONCENTRATION FILTERS



### PLASMA FILTERS



### PLASMA FRACTIONATORS



- Membranes' know-how leads to **COUNTLESS APPLICATIONS ACROSS SEVERAL MARKETS**
- Medica developed **9 DIFFERENT TYPES OF MEMBRANES**:
  - ULTRAFILTRATION (1995)   ▪ **MICROFILTRATION (2017)**
  - HEMOFILTRATION (1995)   ▪ **PLASMAPHERESIS (2017)**
  - **DIALYSIS (2018)**       ▪ **PLASMA FRACTIONATION LARGE, MEDIUM, SMALL (2019)**
  - OXYGEN HUMIDIFICATION (2008)
  - **LARGE-SIZE SPECIAL MEMBRANES FOR ENCAPSULATED CELLULAR THERAPY & AIR FILTRATION (2020)**
  - **GRAPHENE ENRICHED ULTRAFILTRATION AND MICROFILTRATION (IN PROCESS)**
- **EXTREMELY COMPLEX** R&D process in terms of:
  - **DIMENSION** – hollow fiber dimension of ca. **200-300 microns**, it is critical to **keep it intact** during the extrusion process
  - **PERFORMANCE** – maniacal calibration of fiber porosity to have a perfect components' separation

## ACTIVE (ELECTRO) MEDICAL DEVICES - SENSORS

### AFERSMART



### HOMHEMO



### DIASMART

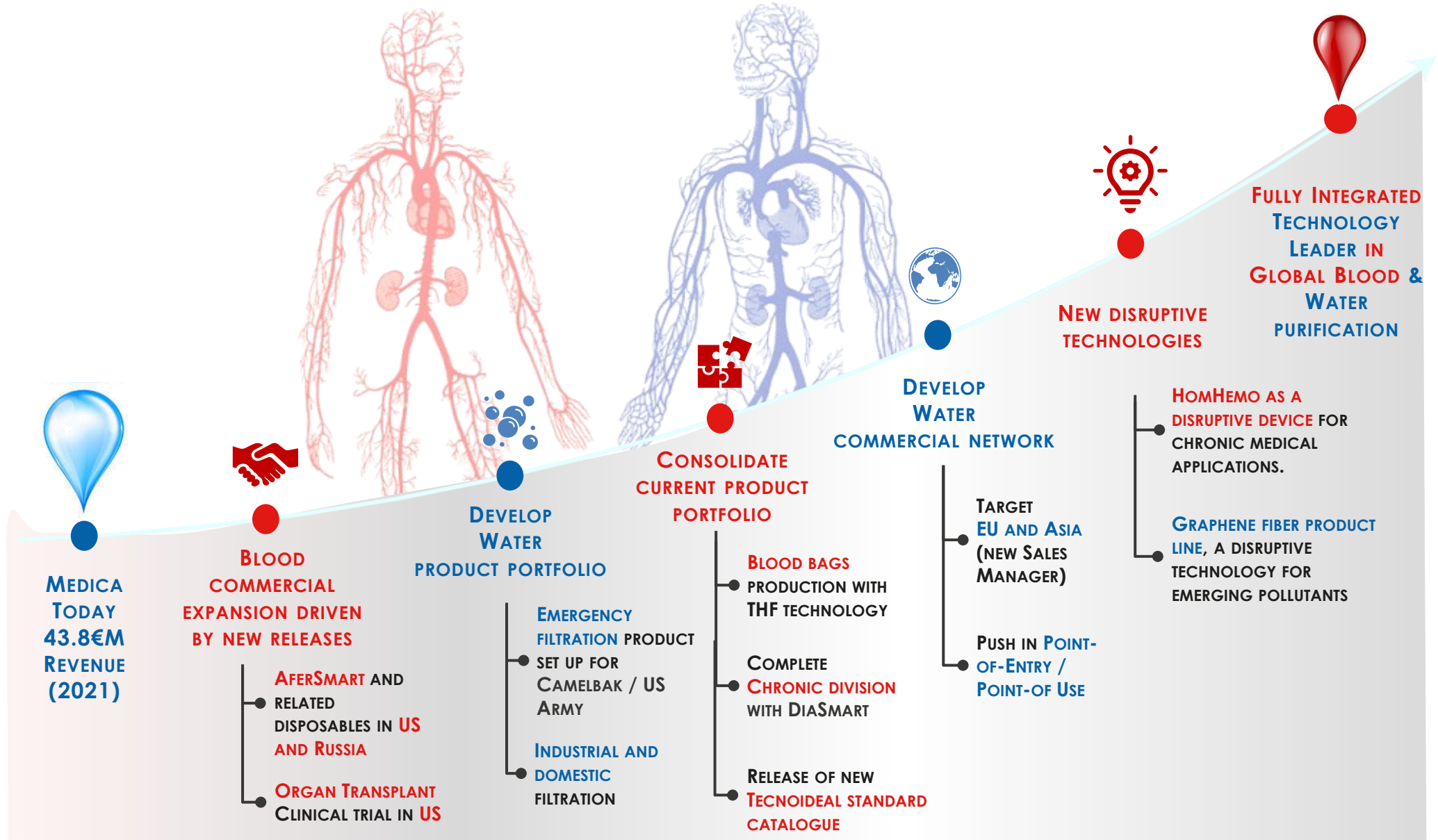


- APPLICATION AREAS: (I) **BOARDS** DESIGN (II) PROGRAMMING AND DESIGN OF **SOFTWARE AND FIRMWARE**, (III) **TESTING** AND VALIDATION, (IV) **MECHANICS DESIGN** OF INDUSTRIAL SYSTEMS & MACHINES
- CONSOLIDATED PARTNERSHIP WITH **MISTER SMART INNOVATION** AND **CNR (ITALY'S NATIONAL RESEARCH COUNCIL)** ALLOWING **TECH-TRANSFER AND ACCESS TO HIGHLY SOPHISTICATED LAB INSTRUMENTS**
- FLAGSHIP PROJECTS ARE RELATED TO THE DEVELOPMENT OF SENSORS:
  - **FLOWMETERS AND CONDUCTIVITY METERS**
  - NEURAL NETWORK **SPECTROMETERS** BASED ON **MACHINE LEARNING**

**MEDICA BOASTS A FULL IN-HOUSE R&D PROCESS, SYNERGIC BETWEEN MEMBRANES / FILTERS AND ELECTROMEDICAL HARDWARE / SOFTWARE, WITH INTERNAL LABORATORY AND CLEAN ROOM ISO8 FOR PROTOTYPING AND TESTING**

Source: Management

# Medica Medium Term Organic Growth Strategy



Sources: Management, group financial statements

# Well and Responsibly Managed – A Strong ESG Profile



SOLAR ENERGY  
INSTALLED  
CAPACITY 441 kW TO  
BE UPGRADED TO 800  
kW WITHIN 2 YEARS

MORE THAN 300 €K  
INVESTED IN 2020 IN  
SOLVENT AND WATER  
RECOVERY IN MEMBRANE  
PRODUCTION

WATER DIVISION INVESTING ON NEW  
TECHNOLOGIES FOR POLLUTANTS REMOVAL  
AND FOR REDUCING USE OF PLASTIC  
BOTTLES



MEDICA GROUP	45%	55%
MEDICA BOARD	60%	40%

**MEDICA**  
Méditerranée  
Bizerte - Tunisia

LOCAL FEMALE  
PROXY  
LEGAL  
REPRESENTATIVE

PIONEER INTRODUCTION IN 2020 OF MEAL  
VOUCHERS FOR TUNISIA PLANT WORKERS, IN  
ORDER TO SUSTAIN FAMILY'S ECONOMY DUE  
TO FOOD COMMODITIES PRICE INCREASE  
AND DEVALUING CURRENCY; FREE BUS  
SERVICE FOR NIGHT SHIFTS



APPLICATION OF EU REGULATION  
2016/679 (GDPR) TO THE ITALIAN  
COMPANIES OF THE MEDICA GROUP  
THAT ARE COMPLIANT WITH A  
STRUCTURED PRIVACY MODEL FOR EACH  
COMPANY

ADOPTION OF THE ORGANIZATION AND  
MANAGEMENT CONTROL MODELS  
PURSUANT TO LEG. DECREE 231/01  
AND ESTABLISHMENT OF THE SUPERVISORY  
BODY, AS WELL AS ETHICAL CODE



Source: Management

# FINANCIAL OVERVIEW





## 2021 Year Results – comparison with Analyst Research

	<b>Medica Group FY2021</b>	Intesa Research 20 Jan 2022	CFOSIM Research 20 Jan 2022
<b>Revenues</b>	<b>43,8</b>	43,8	43,7
<b>Ebitda</b>	<b>9,9</b>	9,3	9,4
<b>Ebitda Adjusted</b>	<b>10,0 *</b>	9,4	
<b>Ebit</b>	<b>5,8</b>	5,2	5,2
<b>Ebit Adjusted</b>	<b>5,9 *</b>	5,2	
<b>Net Income</b>	<b>5,0</b>	4,2	4,1
<b>Net debt (net Cash)</b>	<b>(10,8)</b>	(9,3)	(10,8)

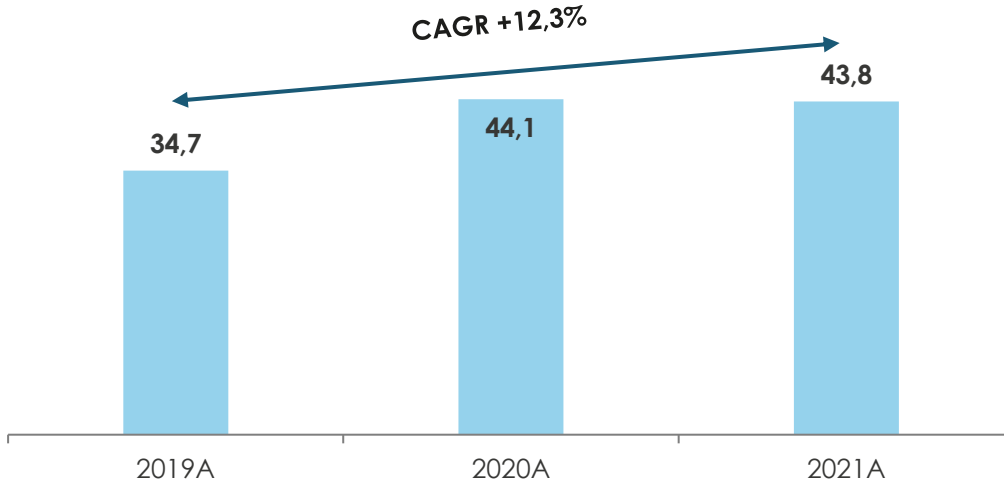
\* The difference applied by the Company to the Ebitda adjusted and Ebit adjusted parameters is related to the accounting of listing costs, according to the current accounting standards, which were accounted in service cost for Euro 0,1 million and capitalized for Euro 1,2 million (and amortized in 5 years from November 2021 to November 2026)

Source: Management elaboration on Group consolidated financial statements and Management Accounts

# Steep Revenues Growth with Substantial Profitability

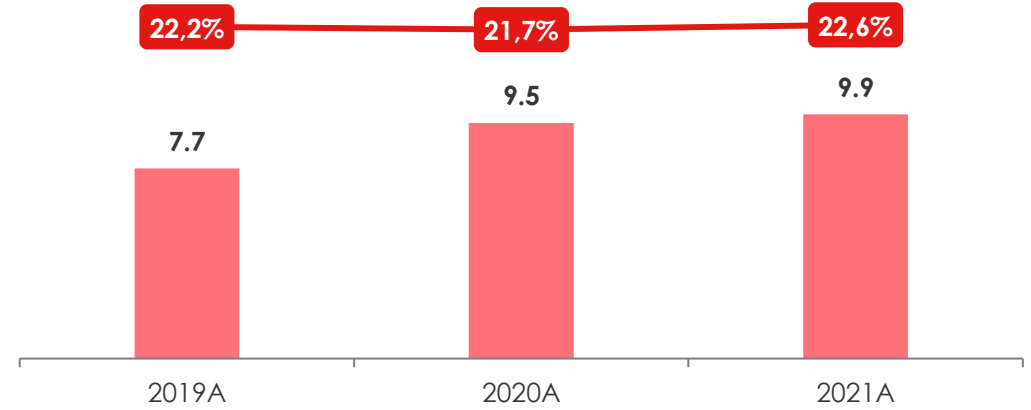
## SOUND DOUBLE-DIGIT REVENUES CAGR

Total Revenues (€M)



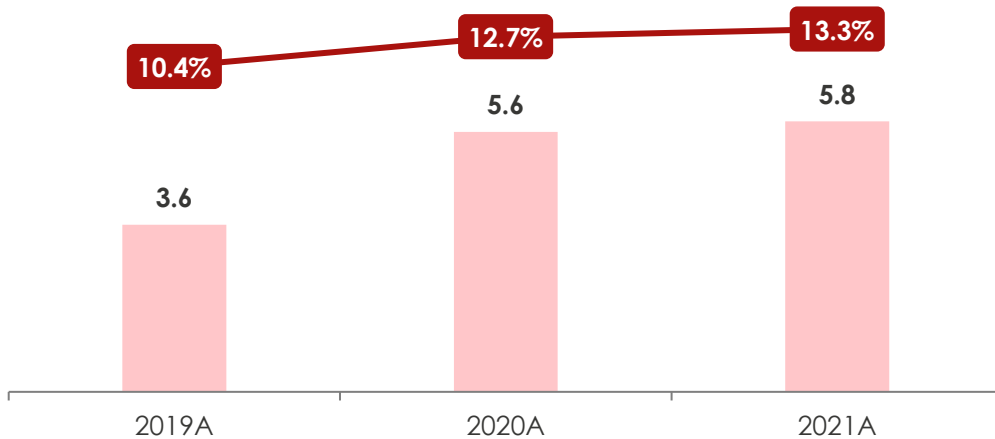
## SOLID MARGINALITY PROFILE

EBITDA (€M, % Total Revenues)



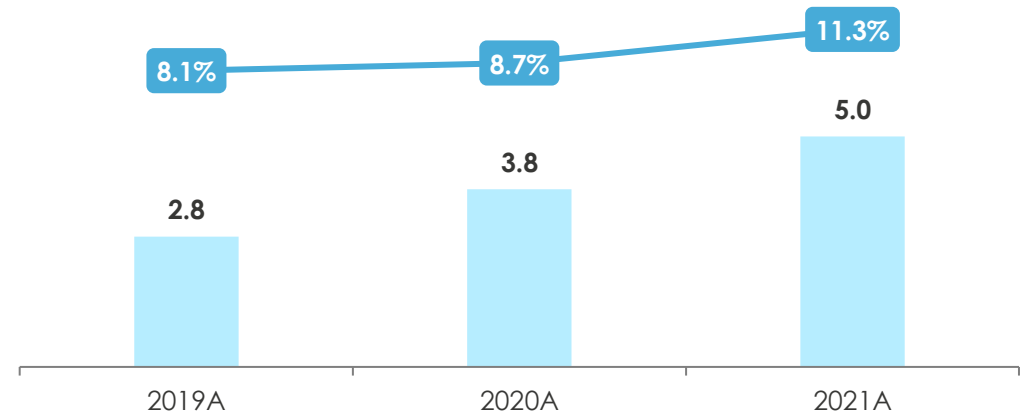
## RELIABLE PROFITABILITY FULLY REFLECTED AT EBIT LEVEL

EBIT (€M, % Total Revenues)



## CONSISTENT BOTTOM LINE PROFITABILITY

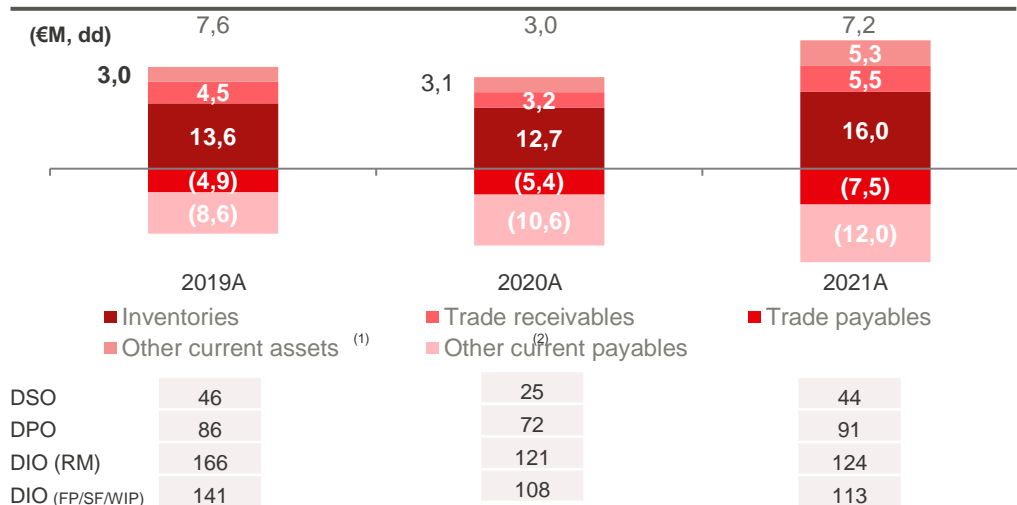
Net Income (€M, % Total Revenues)



Source: Management elaboration on Group consolidated financial statements and Management Accounts

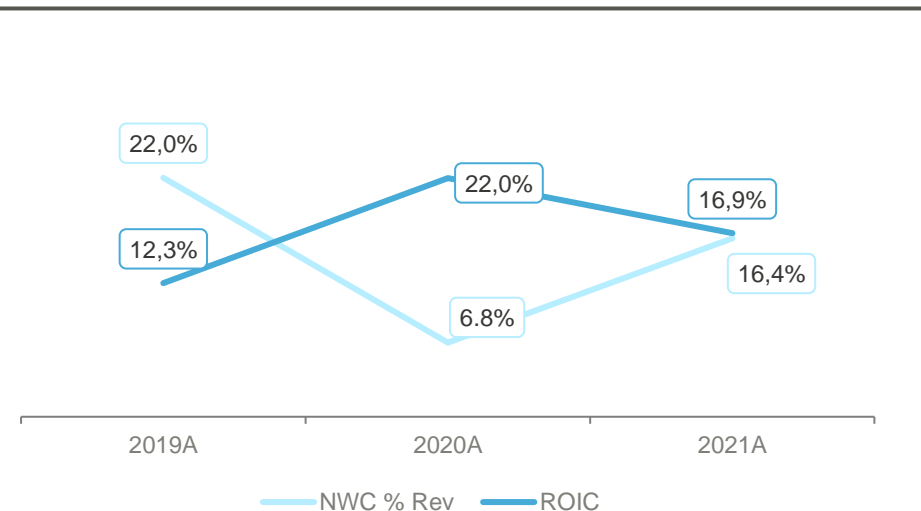
# Efficient Business Model & Attractive Cash Generation Profile

## NET WORKING CAPITAL



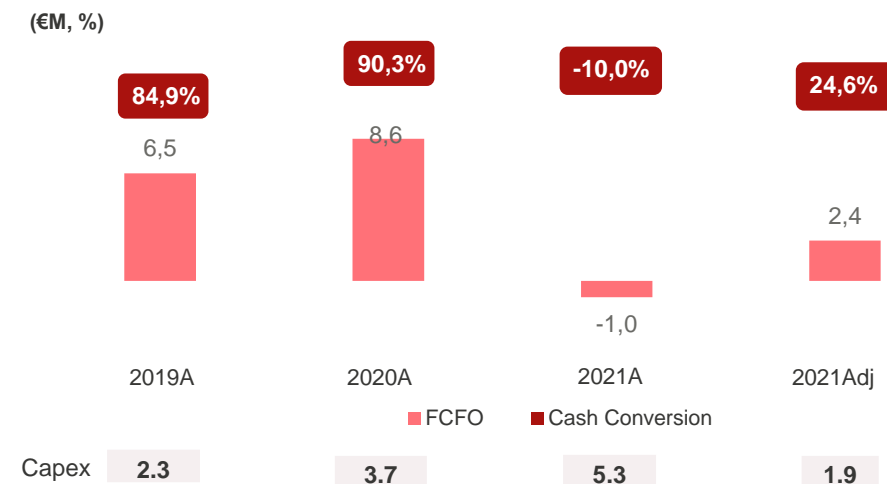
Note: DIO (FP/SF/WIP) =  $\frac{FP+SF+WIP}{(Raw\ materials + Changes\ in\ FP,SF,WIP + Cost\ of\ services + Leases\ and\ rentals)}$

## ROIC



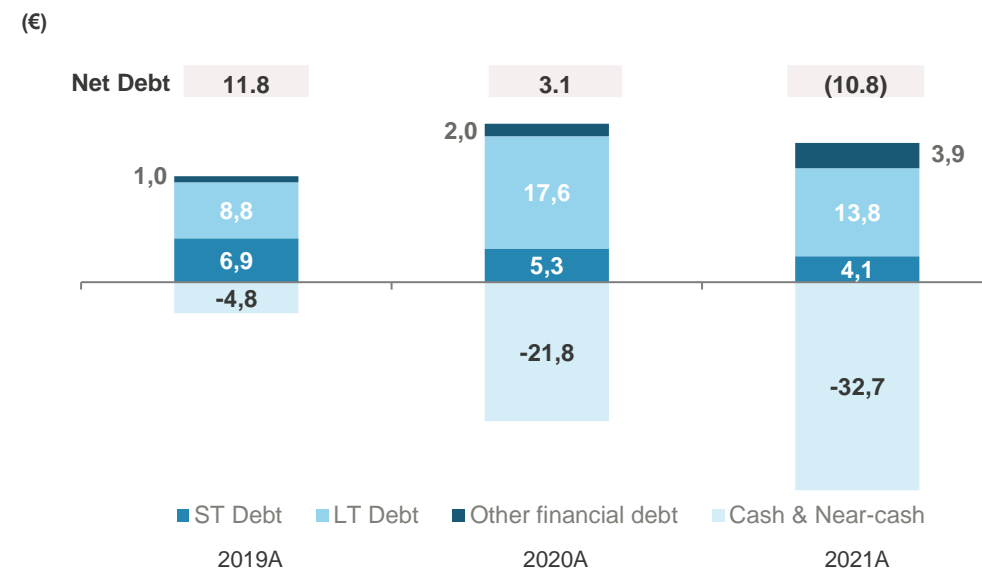
Note: ROIC = EBIT / Invested Capital

## CASH CONVERSION



Note: FCFO = EBITDA - Current Taxes - ΔNWC - Ordinary Tangible and Intangible Capex

## NET DEBT

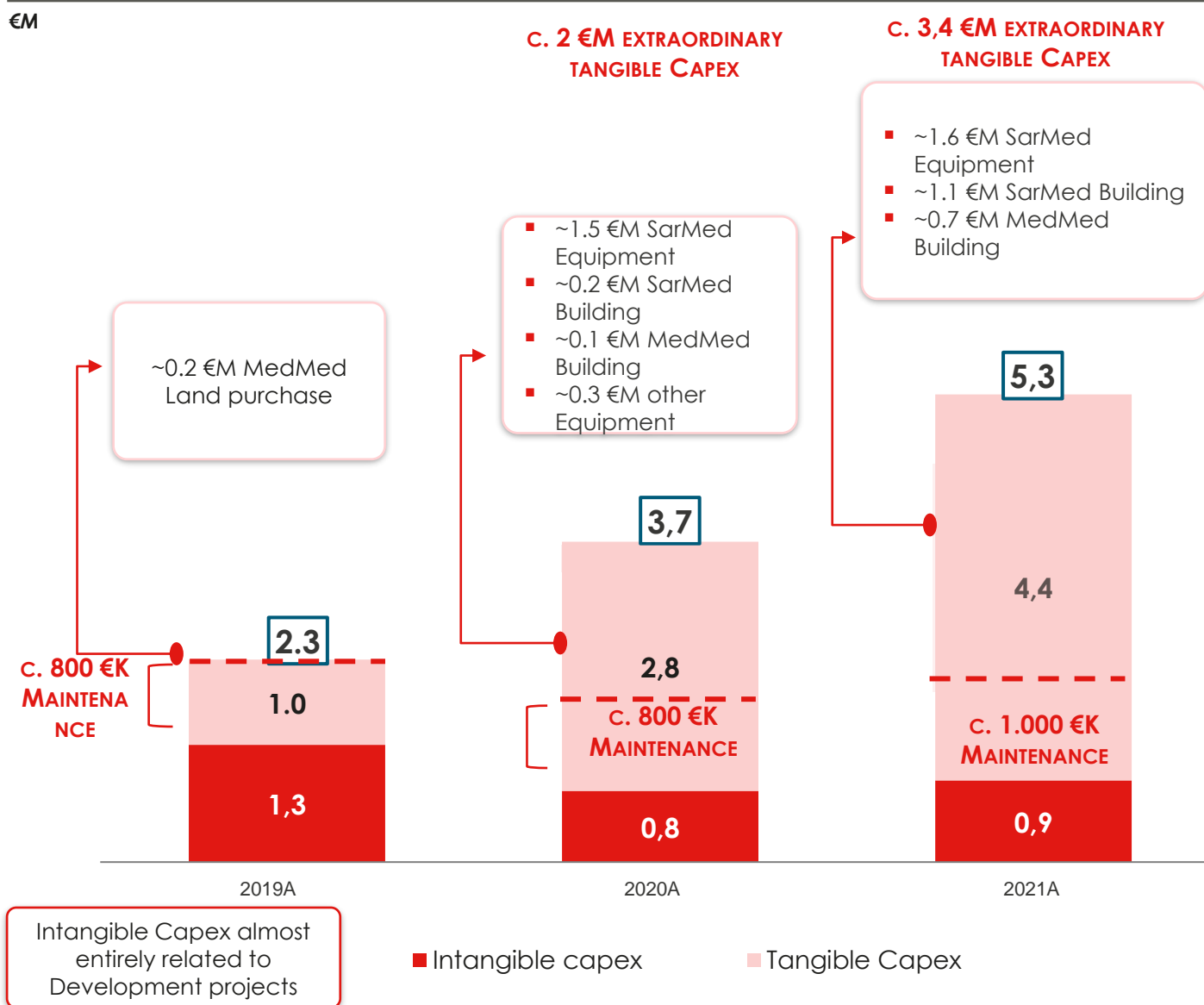


1. Trade receivables are represented net of allowances  
 2. They do not include Trade payables beyond 12m as not associated to current operations and 1,4m advance for a capitalized R&D project  
 Source: Management elaboration on consolidated financial statements



# Efficient Business Model: Constant CapEx Sufficient for Growth

## 2019-2021 CAPEX BREAKDOWN



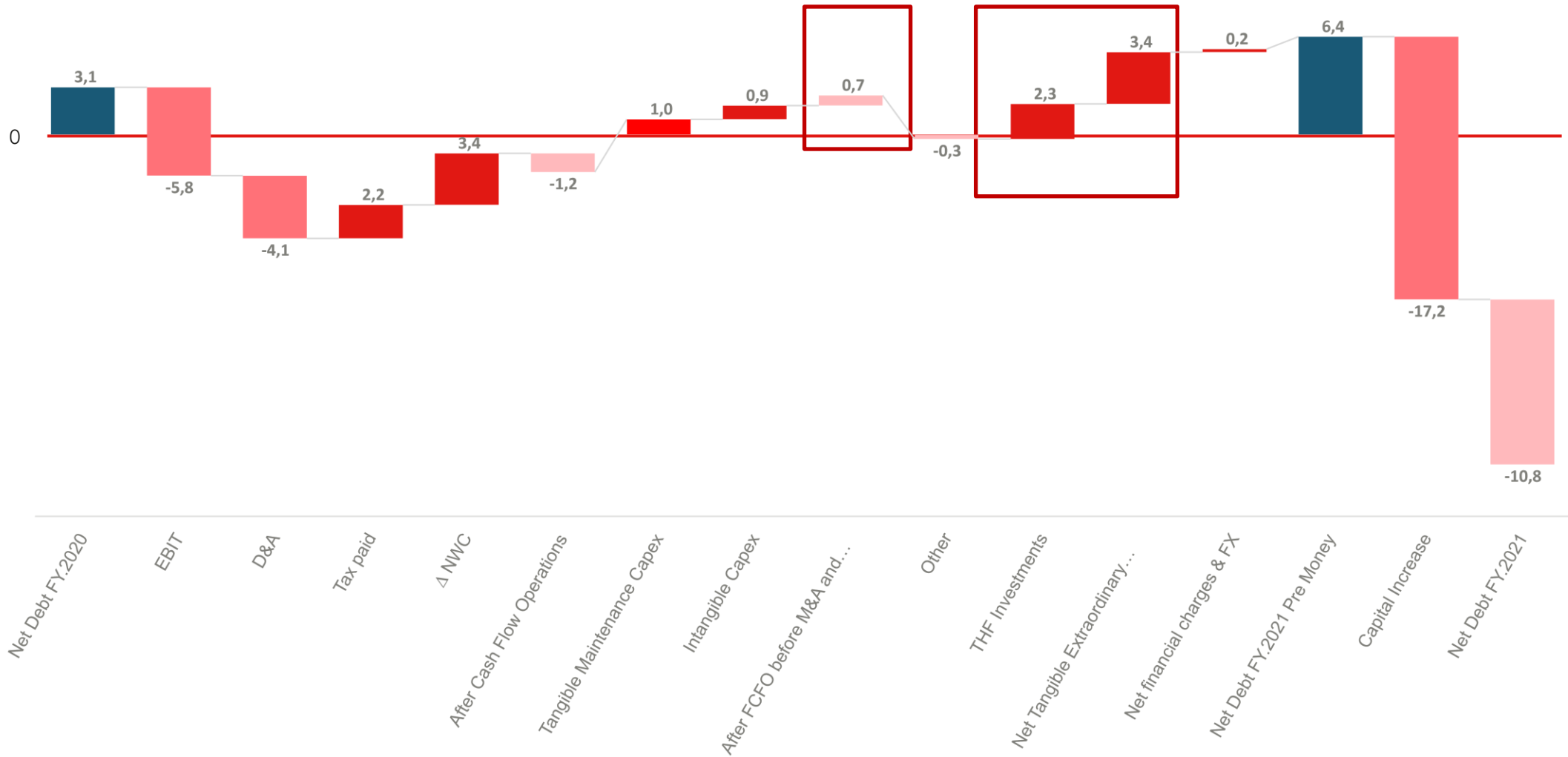
- Medica's CapEx are mainly **expansive to support growth**, and in any case well funded by cash flow from operations
- Capitalized share of R&D refers to Development projects only, and only for clearly related live expenses (e.g. Dossier Development, prototyping, fully-dedicated personnel etc.)
  - Basic Research and Early Development costs are expensed in the Income Statement (1.7 €M in 2021, vs 0.6 €M capitalized)
- SarMed and Medica Mediterranée fast volumes increase** requires investments in **new production lines** (e.g. fiber spinning, dialyzers...) to support growth, yet the **repayment period** for the investment is totally acceptable within a **couple of years**

Source: Management elaboration on Group consolidated financial statements

# FY 2020 - FY 2021 Net Financial Position Bridge

**NET DEBT PRE MONEY FY 2021 HAS A TEMPORARY NATURE, AS FINISHED PRODUCTS INVENTORY AND CAPEX ARE MOSTLY EXTRAORDINARY**

(€K)



Source: Management elaboration on Group consolidated financial statements and Management Accounts

# Q&A



# Notice to Recipient – Strictly Confidential

The information contained in this documentation has been prepared by Medica S.p.A. (the “Company”) and its consolidated subsidiaries (together, the “Group”) for the sole purpose of the presentation made to you concerning the Company. This presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances. By attending the meeting where this presentation is made, or by reading the following presentation slides, you further agree to be bound by the following limitations, qualifications and restrictions.

This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group nor any other person is under any obligation to update or keep current the information contained in this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or Intesa Sanpaolo S.p.A. nor CFO SIM (the “Banks”) has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this Presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, the Banks, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

Neither this document nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulation S under the US Securities Act of 1933, as amended (the “US Securities Act”). Neither this document nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. This document does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. Persons into whose possession this document comes should observe all relevant restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the US (within the meaning of Regulation S under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States.

This presentation is not a prospectus for the purposes of applicable laws and regulations and it has not been approved by any authority.

# Notice to Recipient – Strictly Confidential

Forward-Looking Statements: This document may include projections and other “forward-looking” statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements.

Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. Factors that might cause such differences include, but are not limited to, the risks that business strategy and plans may not receive the level of market acceptance anticipated; disruptions in general economic and business conditions, particularly in geographic areas where business may be concentrated; higher interest rates, higher loan costs or less desirable loan terms, all of which could increase our costs of funding; continued high levels of, or increases in, unemployment and a general slowdown in commercial activity; leverage and ability to refinance existing indebtedness or incur additional indebtedness; an increase in debt service obligations; the ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service existing and future indebtedness; the ability to achieve improvements in operating efficiency; foreign currency fluctuations; the ability to retain senior management and attract and retain qualified and experienced employees; the ability to retain existing bank partnership or develop new ones.

The Group and all other persons expressly disclaim any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward-looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

Projections: Any projection or forecast in this document is based on estimates and assumptions, described in this document, about future events and, as a consequence, is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the Group’s control. Each recipient of this document should be aware that these projections do not constitute a forecast or prediction of actual results and there can be no assurance that the projected results will be realized or achieved, and actual results may be higher or lower than those indicated. None of the Company, the Group, the Banks, nor any of their respective security-holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates, assumes responsibility for the accuracy of the projections presented herein.

Also presented herein are alternative performance indicators that are not recognized by IFRS. Different companies and investors may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

This presentation is directed and is only distributed to (i) persons that are located outside the United States, (ii) persons that are either (a) in member states of the European Economic Area (“Member States”) and are “qualified investors” within the meaning of Article 2, letter e) of the Regulation (EU) 2017/1129 (the “Qualified Investors”) or (b) in Italy and are Qualified Investors according to Article 2, letter e) of the Regulation (EU) 2017/1129 and Article 35, paragraph 1, letter d), of CONSOB Regulation on Intermediaries No. 20307 of February 15, 2018 or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and are “qualified investors” as defined in section 86 of the Financial Services and Markets Act 2000, as amended, or other persons to whom it may otherwise be lawfully communicated.

Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, the Group or the Banks, including in relation to the distribution of this Presentation in any jurisdiction.