



26<sup>th</sup> June, 2024

# LA DORIA GROUP

## Q1 2024 Investor Presentation

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**Invest industrial**  
Building Better Companies

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La Doria S.p.A. (the “Company” and, together with its subsidiaries, the “Group”) is issuing the following results presentation (the “Results Presentation”) which provides a summary of certain financial information of the Company and its consolidated subsidiaries as of and for the three months ended March 31, 2024. Accordingly, all references to the “Group,” “we,” “us” and “our” in this Results Presentation are to the Company and its subsidiaries on a consolidated basis. The financial information presented in this Results Presentation has been derived from the Company’s financial statements as of and for the three months ended March 31, 2024 (the “Financial Statements” or “Q1 2024 Accounts”)

The financial information included in this presentation has been derived from the financial statements of La Doria Group as of March 31, 2024. In this presentation we present certain financial measures and ratios related thereto as of and for the three months ended March 31, 2023 and 2024, the twelve months ended March 31, 2024 and the year ended December 31, 2023, including Recurring Capital Expenditure, EBITDA, Value Added, Normalized EBITDA and Normalized Value Added, that are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented here because we believe that they and similar measures are widely used in our industry as a means of evaluating a company’s operating performance and financing structure. Our management believes this information, along with comparable IFRS measures, is useful to investors because it provides a basis for measuring the operating performance in the periods presented. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and therefore you should not consider such items as substitutes for analysis of our operating results as reported under IFRS. The non-IFRS financial measures contained in this presentation are based on a number of assumptions that are subject to inherent uncertainties and are subject to change.

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We and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherwise. Such transactions will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

We continually assess public and private market conditions for beneficial opportunities to raise capital to refinance our existing debt and finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances, in the near future.



# Today's presenters



**Antonio Ferraioli**  
*Group Chairman and CEO, La Doria*

- Joined La Doria in 1979
- Mr. Ferraioli also serves as member of the board of directors of certain group subsidiaries and, since 2024, of Rushmore Investment III LLC
- Mr. Ferraioli currently serves as President of Confindustria Salerno



**Alberto Festa**  
*Group CFO, La Doria*

- Joined La Doria in 2007
- Previously CFO of Incard S.p.A (2002-2007)
- Prior experience at Arena Holding, Sector Group and Cirio Bertolli



**Enzo Diodato Lamberti**  
*CEO, LDH<sup>(a)</sup>*

- Member of the Company's founding family, joined the company in 2014
- Prior experience in Mediobanca and Banca Intesa
- Currently also Director of The Italian Chamber of Commerce and Industry for the UK
- Executive MBA at University of Cambridge in 2018



**Diodato Ferraioli**  
*Group CCO, La Doria*

- Member of the Company's founding family, joined the Group in 2016
- Previous experience at EY and PwC
- Executive MBA at ESCP Business School in 2020

(a) LDH is La Doria's c.83.9% owned UK subsidiary

# Executive summary

## Financial Performance:

<p><b>Revenues</b></p>	<ul style="list-style-type: none"> <li>• Consistent revenue growth with LTM CAGR at +12% and quarter-on-quarter growth of 4%.</li> <li>• Improvement of revenues over the LTM period mainly driven by Ready-to-use Sauces (+23.0%), Tomatoes (+20.7%) and Vegetables (+15.9%).</li> <li>• On a quarterly basis, strong performance of Ready-to-use Sauces +34%, (with volumes increasing by +8.8%) slight increase in both Tomatoes and Vegetables (+3.9%) and slight decrease in Fruit Juices and beverages (-4.0%) and Other lines (-2.4%).</li> </ul>
<p><b>Normalized Value Added</b></p>	<ul style="list-style-type: none"> <li>• The Normalized Added Value further increases from 16.0% of revenues for FY2023 to 16.7% of revenues for LTM Q1 2024, from 197 million to 207 million Euro.</li> <li>• The increase in Normalized Value Added is driven by a better ASP compared to the increase in costs over the period, also due to the drag-on effect of sales contracts entered into in 2023 that are still impacting Q124.</li> <li>• On a quarterly basis, Normalized Value Added increased from Value Added of 37 million to Normalized Value Added of 47 million Euro.</li> </ul>
<p><b>Normalized EBITDA</b></p>	<ul style="list-style-type: none"> <li>• Normalized EBITDA continues to grow with a margin of 11.5% for LTM Q1 2024 compared to 10.9% for FY2023.</li> <li>• The Improvement was mainly driven by Vegetables (+165,5%), Ready-to-use Sauces (+94,6%) and Tomatoes (+45,6%) lines.</li> <li>• Also the increase in Normalized EBITDA is driven by a better ASP compared to the increase in costs, partly due to the drag-on effect of sales contracts entered into in 2023 that are still impacting Q124.</li> </ul>
<p><b>Operating Free Cash Flow/ Free Cash Flow</b></p>	<ul style="list-style-type: none"> <li>• Strong performance of operating free cash flow, which for Q1 2024 LTM was 125 million, 88.1% of Normalized EBITDA.</li> <li>• Increased shareholding of the subsidiary LDH due to the purchase of 20% share from a minority shareholder.</li> </ul>








# A leading European supplier of Italian specialty shelf-stable private label products...

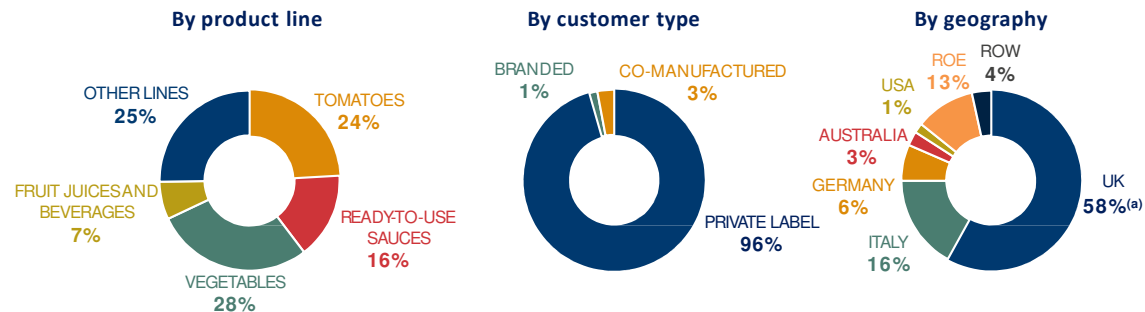
## Overview

- ✓ Market leader for private label tomato derivatives in Italy and the UK
- ✓ Market leader for private label beans in Italy and the UK
- ✓ Market leader for private label ready-to-use sauces in Italy and the second market player in the UK
- ✓ Largest private label fruit juices producer in Italy
- ✓ Leading market positions in Australia and Japan (private label tomato derivatives)
- ✓ Reliable long-term partner to most of the continent best retailers

## Key product offering








Tomatoes	Ready-to-use sauces	Vegetables	Fruit juices and beverages	Other lines
				
<ul style="list-style-type: none"> <li>• Peeled tomatoes</li> <li>• Chopped tomatoes</li> <li>• Tomato purée</li> <li>• Cherry tomatoes</li> </ul>	<ul style="list-style-type: none"> <li>• Tomato sauces</li> <li>• Pesto</li> <li>• White sauces</li> <li>• Meat-based sauces</li> <li>• Fish-based sauces</li> </ul>	<ul style="list-style-type: none"> <li>• Boiled pulses</li> <li>• Baked beans</li> <li>• Red kidney beans</li> <li>• Canned pasta</li> <li>• Carrots</li> <li>• Legume and vegetable soups</li> </ul>	<ul style="list-style-type: none"> <li>• Nectars</li> <li>• 100% juices</li> <li>• Drinks</li> <li>• Ice tea</li> </ul>	<ul style="list-style-type: none"> <li>• Dry pasta</li> <li>• Canned tuna and salmon</li> <li>• Canned fruit syrups</li> <li>• Canned corn</li> <li>• Pet food</li> </ul>

## Revenues breakdown (FY23)



(a) Including revenues from Ireland

## Key figures

-  **c. 1,100** Employees
-  **€1.2bn** Revenues in FY23
-  **6** Production sites in Italy
-  **~96%** Of revenues from Private Label
-  **1** Logistic distribution platform in the UK
-  **~88%** Metal can requirements produced in-house
-  **25+ years** Relationships with multiple top customers



# LA DORIA GROUP

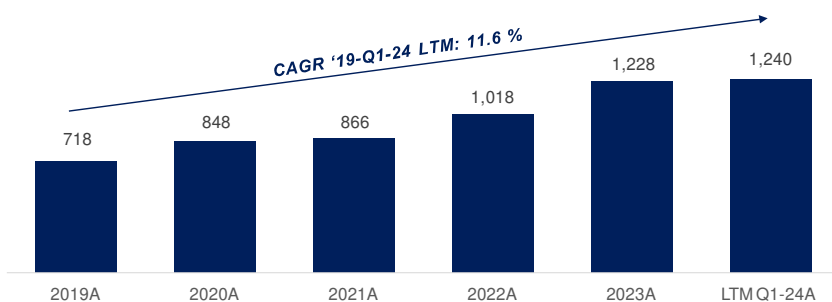
Q1 2024 Financial Results



# Proven track record of long-term growth and resilient margins

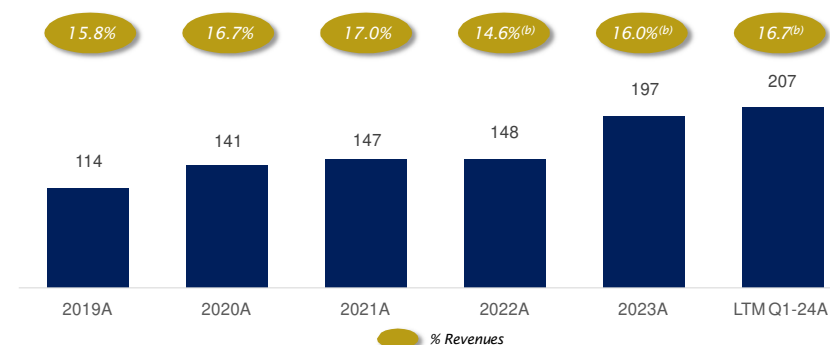
## Revenues evolution

€m unless stated otherwise



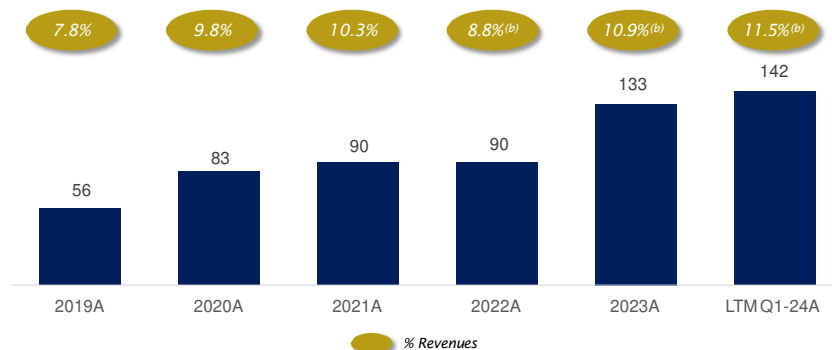
## Value Added<sup>(a)</sup> evolution

€m unless stated otherwise



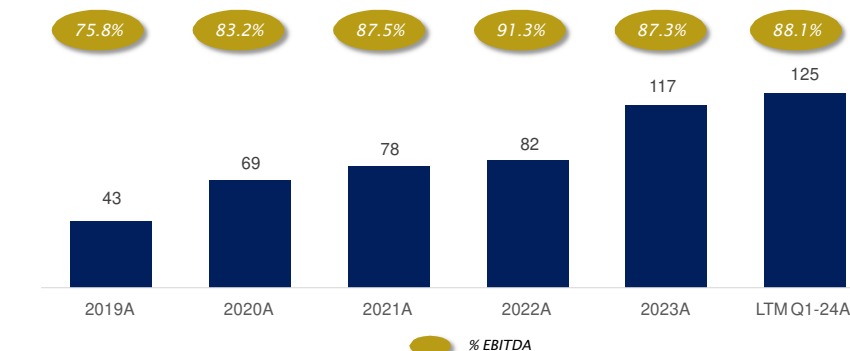
## EBITDA evolution

€m unless stated otherwise



## Operating Free Cash Flow evolution<sup>(c)</sup>

€m unless stated otherwise



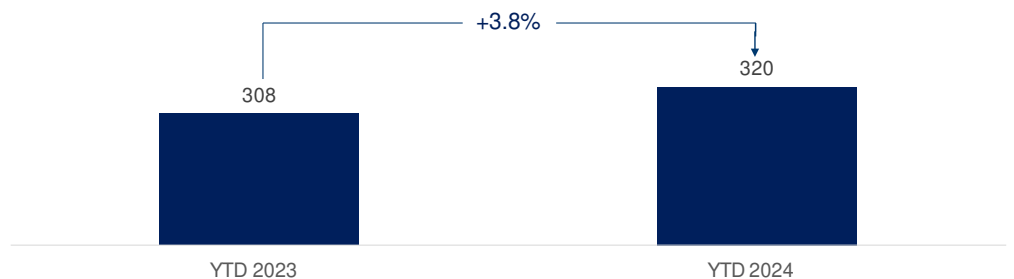
(a) We define Value Added as revenues plus other operating income and change in inventories less cost for raw materials and goods, cost for services and other operating expenses

(b) Normalized as adjusted to remove the effects of (i) price inflation on purchases, (ii) price inflation on revenues and (iii) one-off tax credits for power and gas

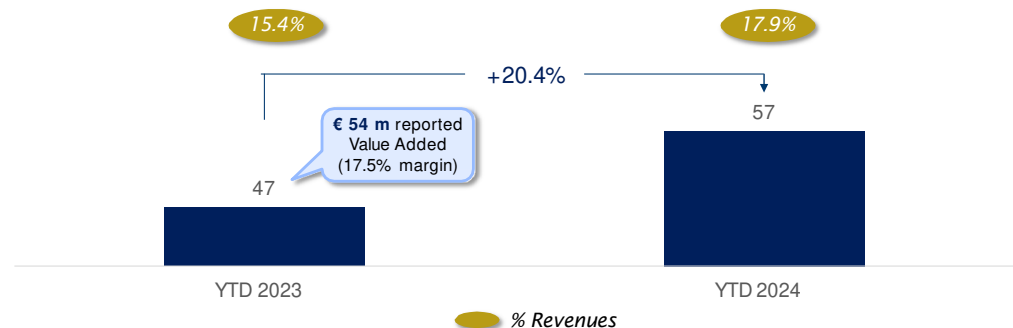
(c) Calculated as Normalized EBITDA - Recurring Capex for FY22 and FY23 and LTM Q124, and as EBITDA - Recurring Capex for FY19, FY20 and FY21

# Key Financials Q1-24

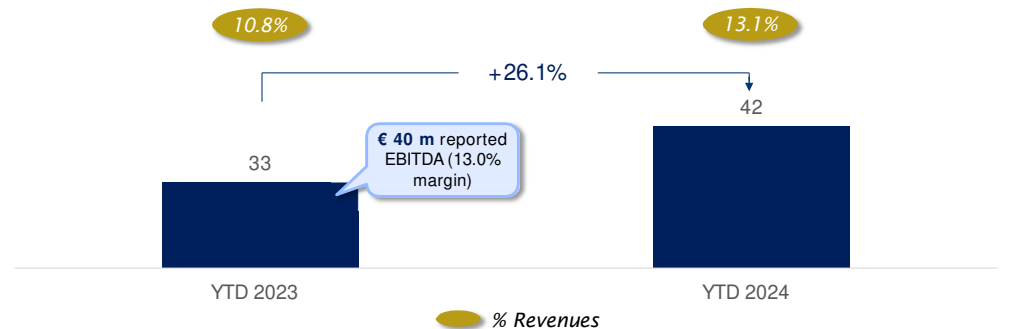
## Revenues (EURm)



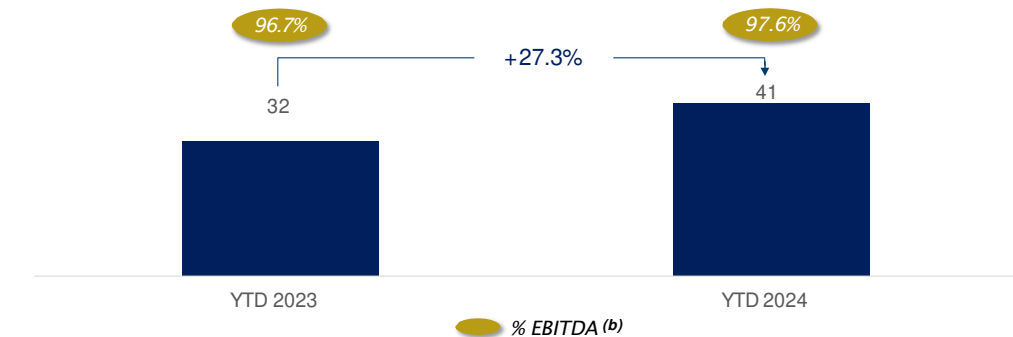
## Normalized Value Added (EURm)<sup>(b)</sup> Value Added (EURm)



## Normalized EBITDA (EURm)<sup>(b)</sup> EBITDA (EURm)



## Operating Free Cash Flow evolution<sup>(c)</sup>



**Strong revenues performance of Ready-to-use Sauces +34%, (Vol +8.8%) slight increase in both Tomatoes and Vegetables (+3.9%) more than offsetting slight decrease in in Fruit Juices and beverages (-4.0%) and Other lines (-2.4%). Increase in Normalized Value Added and Normalized EBITDA is driven by a better ASP compared to the increase in costs, also due to the drag-on effect of sales contracts entered into in 2023 that are still impacting Q124.**

(a) We define Value Added as revenues plus other operating income and change in inventories less cost for raw materials and goods, cost for services and other operating expenses

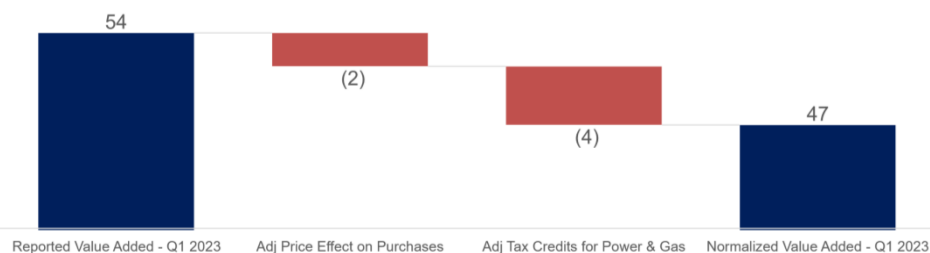
(b) Figures for YTD2023 are presented as adjusted to remove the effects of (i) price inflation on purchases, (ii) price inflation on revenues and (iii) one-off tax credits for power and gas. No normalization adjustments apply to the figures for YTD2024

(c) Calculated as Normalized EBITDA - Recurring Capex for YTD23 and as EBITDA - Recurring Capex for YTD24

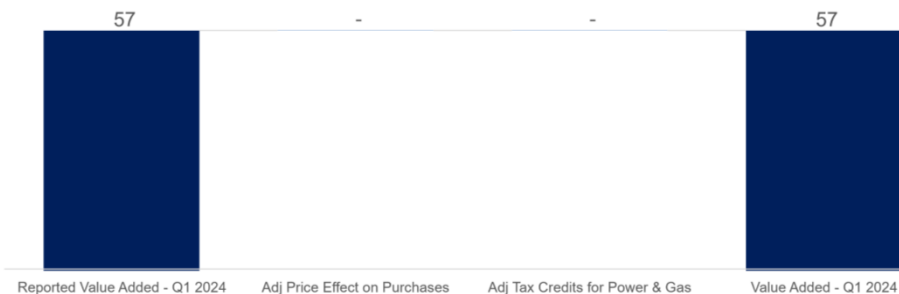


# Q1 Value Added & EBITDA Walk from Reported to Normalized

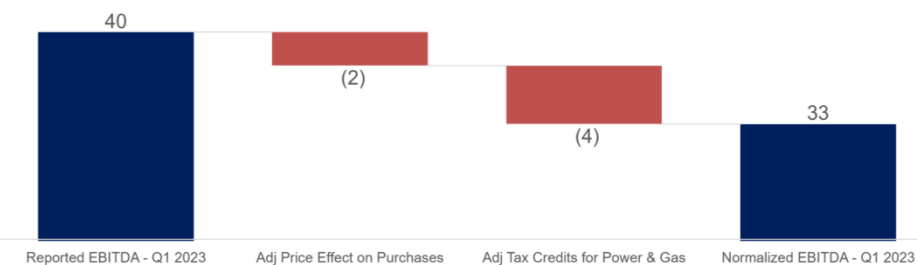
Value Added Q1 2023 (€m)



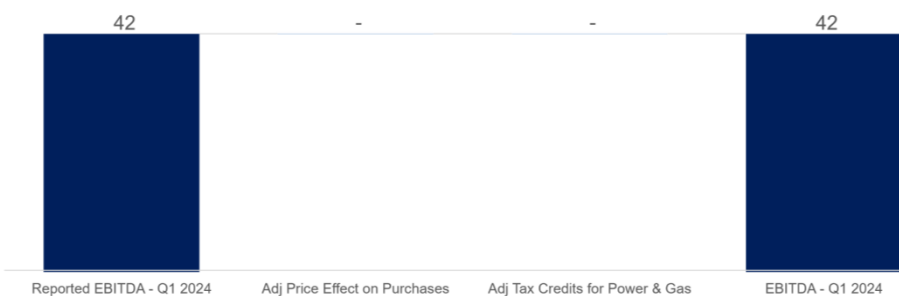
Value Added Q1 2024 (€m)



EBITDA Q1 2023 (€m)



EBITDA Q1 2024 (€m)

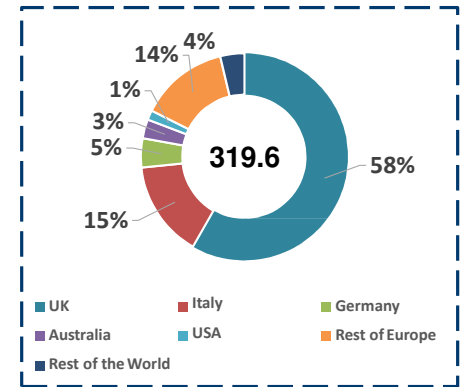
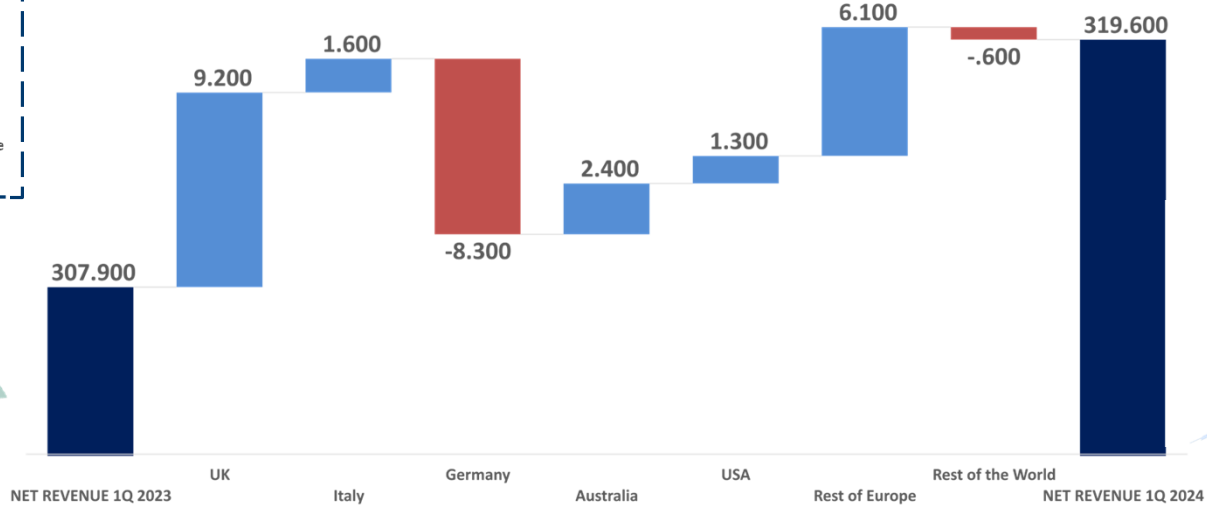
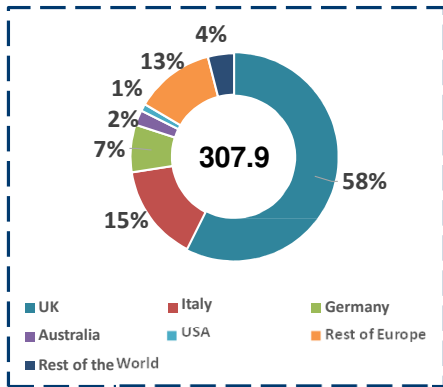


(a) We define Value Added as revenues plus other operating income and change in inventories less cost for raw materials and goods, cost for services and other operating expenses

(b) Normalized as adjusted to remove the effects of (i) price inflation on purchases, (ii) price inflation on revenues and (iii) one-off tax credits for power and gas

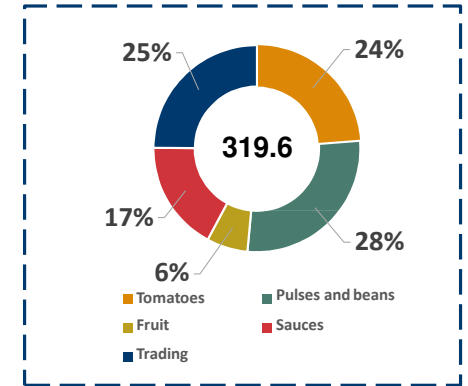
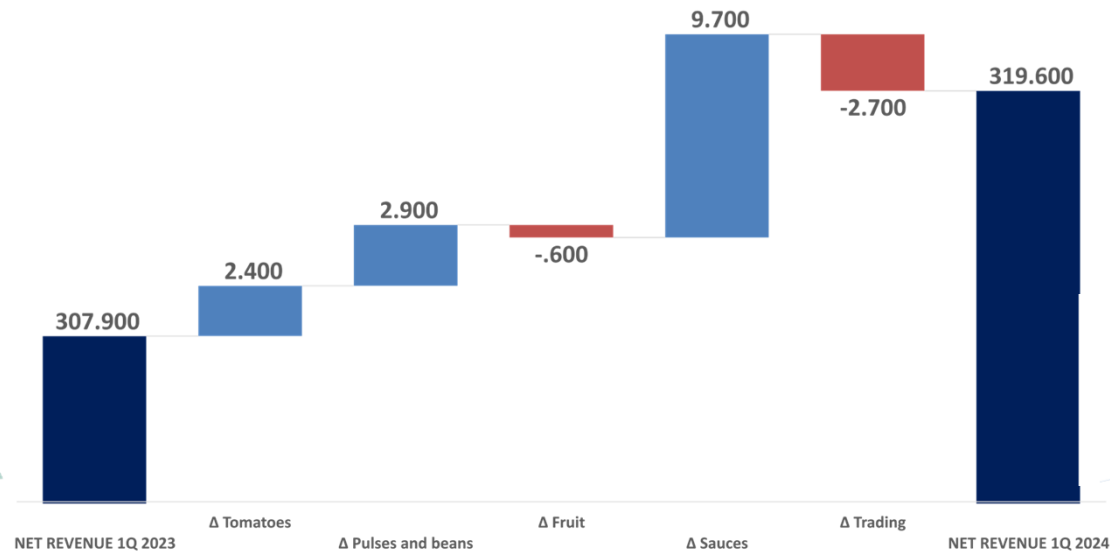
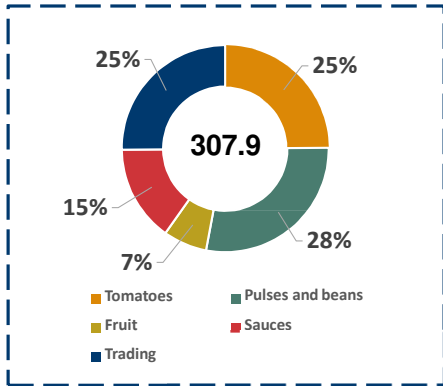
(c) Calculated as Normalized EBITDA - Recurring Capex for FY22 and FY23 and LTM Q124, and as EBITDA - Recurring Capex for FY19, FY20 and FY21

# Net Revenue by Geography



Performances in UK & Rest of Europe more than compensate for the reduction in Germany, due to the loss of Tomato volumes in this country at lower margins in light of the reduction in quantities for the 2023 harvest season

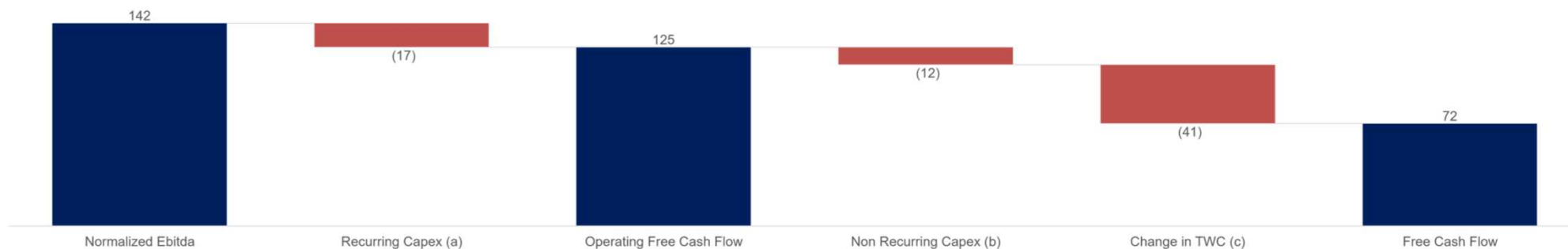
# Net Revenue by Product



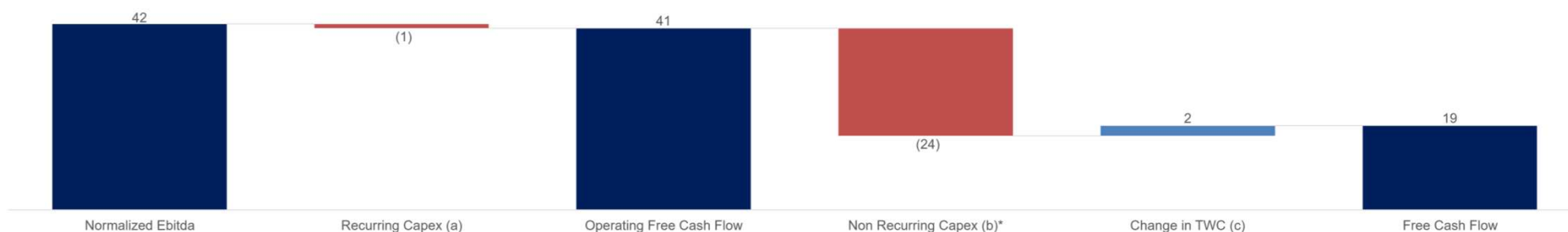
Strong revenues performance of Ready-to-use Sauces +34%, (Vol +8.8%) slight increase in Tomatoes and Vegetables (+3.9% each) more than offsetting slight decrease in Fruit Juices and beverages (-4.0%) and Other lines (-2.4%).

# Q1 and LTM Free Cash Flow Walk

FCF Q1 2024 LTM (€m)



FCF Q1 2024 (€m)



**Strong FCF increase generation on the back of higher Normalized EBITDA and limited capex requirements following recent investment plan.**

**Importantly, a portion of our capital expenditure for FY2023 & Q1 2024 has been deployed as part of an investment plan of approximately €40m, of which we expect that approximately 50% will be funded by government subsidies within the next two years (such benefit has not been included in the above figures).**

**\* Includes Eur 21.9m included to fund the acquisition of a 20% ownership stake in our subsidiary LDH (La Doria) Limited.**

(a) We define Recurring Capital Expenditure as critical ordinary course investments in fixed assets to ensure the continuing operation of our asset base and investments in our cost savings and efficiency projects to optimize our operations, equipment and footprint

(b) We define Non-Recurring Capital Expenditure as investments to expand our geographical footprint or increase our manufacturing capacity and capabilities

(c) Represents the difference between the Trade Working Capital at the end of a period and Trade Working Capital at the end of the immediately preceding period. We define Trade Working Capital as inventories plus trade receivables less trade payables.

# Capital Structure

	Actual - As of March 31, 2024		As Adjusted* – As of March 31, 2024	
	€m	X Normalized EBITDA	€m	x Normalized EBITDA
Cash and equivalents *	-113.3		-153.3	
Existing TLA (fully repaid in May 2024)	93.0			
Existing TLB (fully repaid in May 2024)	250.0			
Existing Super Senior RCF (cancelled in May 2024)				
New Super Senior RCF (€85m available since May 2024)				
New Senior Secured Floating Rate Notes due 2029			525.0	
<b>Senior Secured Debt</b>	<b>343.0</b>	<b>2.4 x</b>	<b>525.0</b>	<b>3.7 x</b>
<b>Net Senior Secured Debt</b>	<b>229.7</b>	<b>1.6 x</b>	<b>371.7</b>	<b>2.6 x</b>
Other debt **	18.5		18.5	
IFRS16 leases	2.7		2.7	
<b>Total Financial Debt ***</b>	<b>364.2</b>	<b>2.6 x</b>	<b>546.2</b>	<b>3.8 x</b>
<b>Net Financial Debt</b>	<b>250.9</b>	<b>1.8 x</b>	<b>392.9</b>	<b>2.8 x</b>
<i>Normalized EBITDA</i>	142.0		142.0	

\* As Adjusted after giving effect to the issuance of €525m New Senior Secured Floating Rate Notes due 2029 (“FRNs”), the use of proceeds therefrom (including the repayment of the Existing TLA and the Existing TLB), the entry into the New Super Senior RCF and the cancellation of the Existing Super Senior RCF.

\* As adjusted cash and equivalents as of March 31, 2024 has been calculated as: (i) €113m cash and cash equivalent as of March 31, 2024, plus €525m FRNs issued in May 2024, less €343m repaid under the Existing TLA and Existing TLB, less €125m dividend distribution to shareholders less €17m fees incurred in connection with the issuance of the FRNs, the use of proceeds therefrom, the entry into the New Super Senior RCF and the cancellation of the Existing Super Senior RCF.

\*\* Other Debt consisting of (i) € 16,1m of short term credit lines (increased of 11m with respect to end 2023) , (ii) 0,4m of fair value on foreign exchange derivatives, (iii) 1,4m under a subsidized loan granted by the Italian National Agency for the Attraction of Investment and (iv) €0.6 million of payables for the provision of goods intended for long-term use.

\*\*\* The calculation of the Total Financial Debt excludes put option liabilities in LDH UK, accrued interest , amortized transaction costs and other financial liabilities.





## Q&A

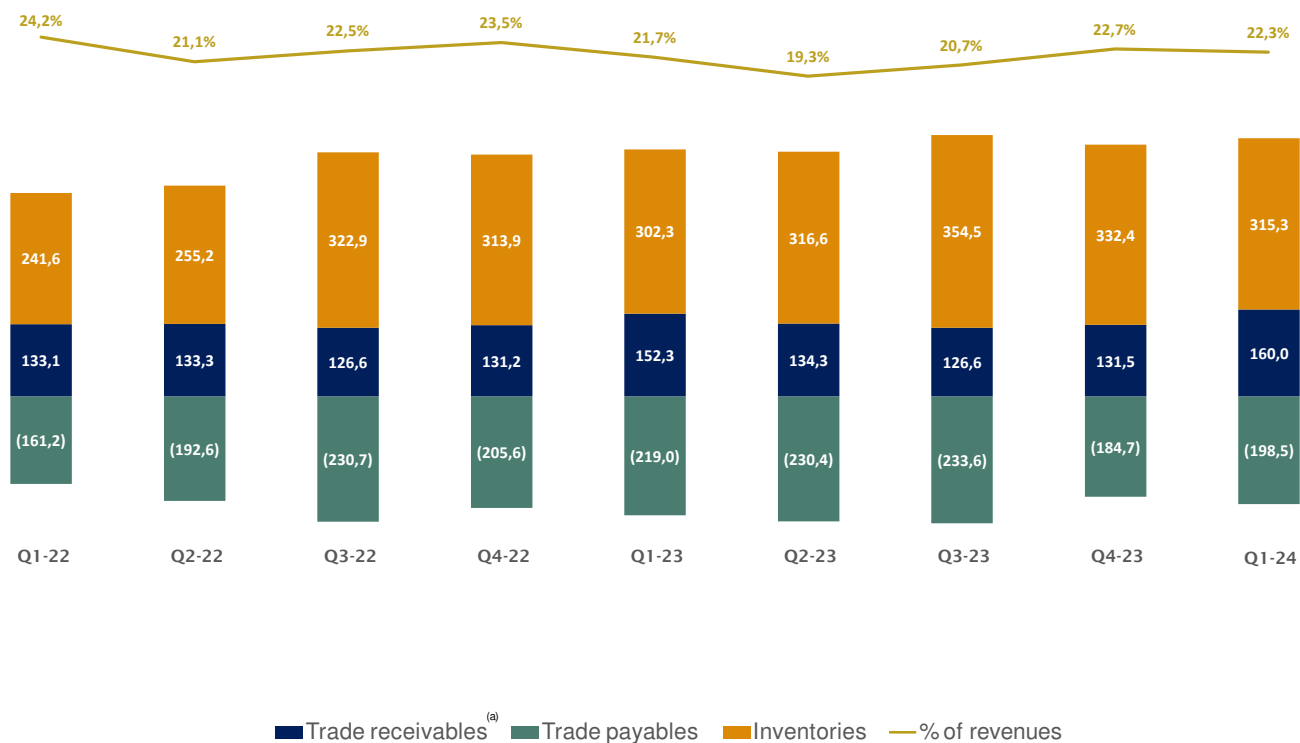
# LA DORIA GROUP

Annex



# Deep-dive on Trade Working Capital Evolution

Trade Working Capital ("TWC") (€m)



Evolution of trade working capital in Q1 2024 within the historical range.

(a) Represents trade receivables net of receivables sold under our factoring facilities.