



September 23, 2024

LA DORIA GROUP

H1 2024 Investor Presentation



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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 six months ended June 30, 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 six months ended June 30, 2024 (the “Financial Statements” or “Q2 2024 Accounts”).

The financial information included in this presentation has been derived from the financial statements of La Doria Group as of June 30, 2024. In this presentation we present certain financial measures and ratios related there to as of and for the six months ended June 30, 2023 and 2024, the twelve months ended June 30, 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^(a)

- 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. On July 31, La Doria has signed a conditional agreement to acquire, among others, a further 13% stake in LDH. Please refer to Slide 17 of this presentation.

Executive summary: Financial Performance






<p>Revenues</p> 	<ul style="list-style-type: none"> • Consistent revenue growth with LTM CAGR at +12% and YTD H1 2024 growth of 4,1% vs. H1 2023. • Revenues improvement over the LTM period mainly driven by Ready-to-use Sauces (+27.2%), Tomatoes (+14.7%) and Vegetables (+9.3%). • For the YTD H1 2024, strong performance in Ready-to-use Sauces +25.3% (Vol +17.4%) and slight increases in Vegetables (+1.1%) and Trading (+1.4%).
<p>Normalized Value Added</p> 	<ul style="list-style-type: none"> • The Normalized Added Value further increases from 16.0% of revenues in FY2023 to 16.8% of revenues for LTM H1 2024, from 197 million to 210 million Euro. • The increase in Added Value is driven by an increase in ASP YTD (+3.4%) compared to a decrease in production costs (-4.3%); the effect on ASP is also due to the drag-on effect of commercial contracts signed in 2023 that are still impacting H1 2024. • In the YTD H1 2024, Normalized Value Added increased from 95 million in H1 2023 to 108 million Euro.
<p>Normalized Ebitda</p> 	<ul style="list-style-type: none"> • Normalized EBITDA continues to grow with a margin of 11.4% in LTM H1 2024 compared to 10.9% for FY2023. • The improvement is mainly driven by Vegetables , Ready-to-use Sauces and Tomatoes lines. • Also the increase in Normalized EBITDA is driven by an increase in ASP YTD (+3.4%) in addition to a decrease in production costs (-4.3%).
<p>Operating Free Cash Flow</p> 	<ul style="list-style-type: none"> • Strong performance of operating free cash flow, equal to 130m in LTM H1 2024 or 90.7% of Normalized EBITDA. • LDH shareholding increased to 83.9% following the acquisition of the 20% minority from a minority shareholder (22.5 million Euro).
<p>Mergers & Acquisitions</p> 	<ul style="list-style-type: none"> • On July 25th , La Doria has signed a sale and purchase agreement for the acquisition of 100% of the share capital of Clas S.p.A., a leading Italian company in the production of sauces and ambient pesto sauces. The Enterprise Value of the deal is: about € 76m. • On July 31st La Doria has signed a conditional agreement to acquire the business unit of Pastificio di Martino Gaetano e F.lli S.p.A. dedicated to the production and marketing of private label dry pasta. The Enterprise Value of the deal is: €117m. • Cumulative Cashout € 190m; Cumulative EBITDA Contribution pre-Synergies € 25m. • We expect to fund the purchase price for the acquisitions with available liquidity.

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

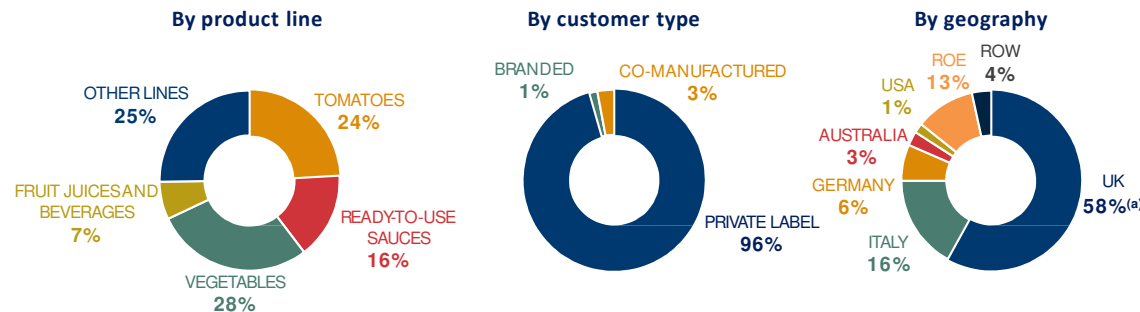
Overview

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

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



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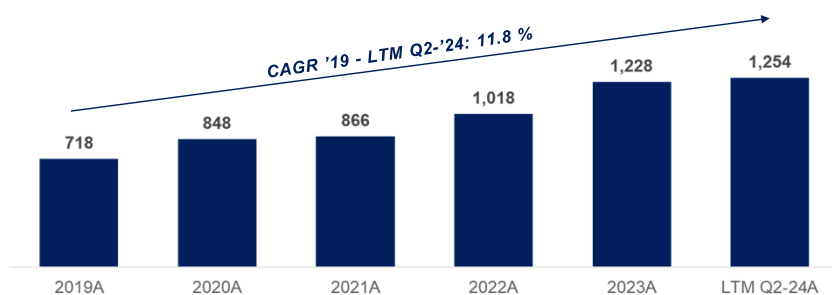
H1 2024 Financial Results



Proven track record of long-term growth and resilient margins

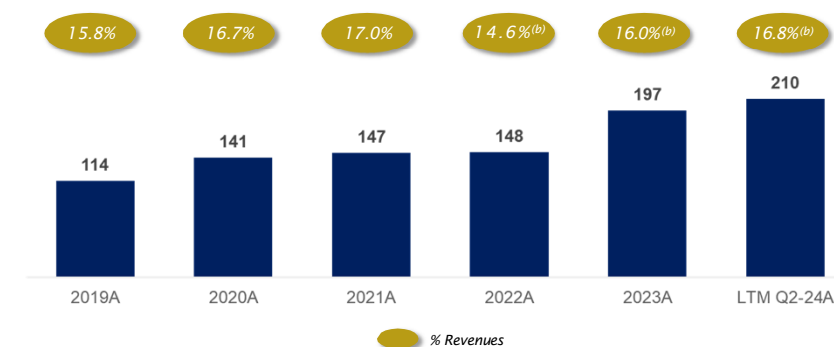
Revenues evolution

€m unless stated otherwise



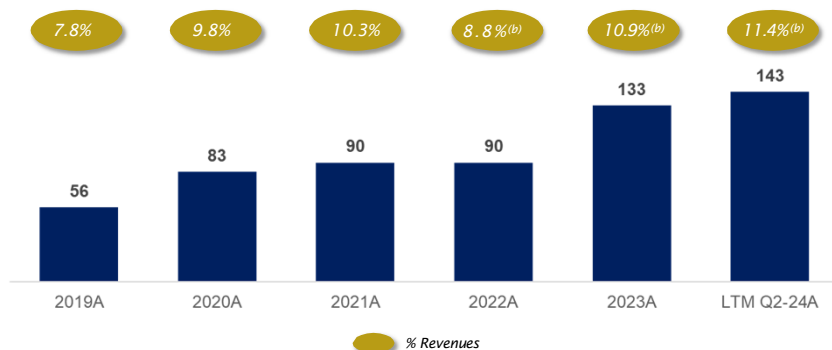
Value Added^(a) evolution

€m unless stated otherwise



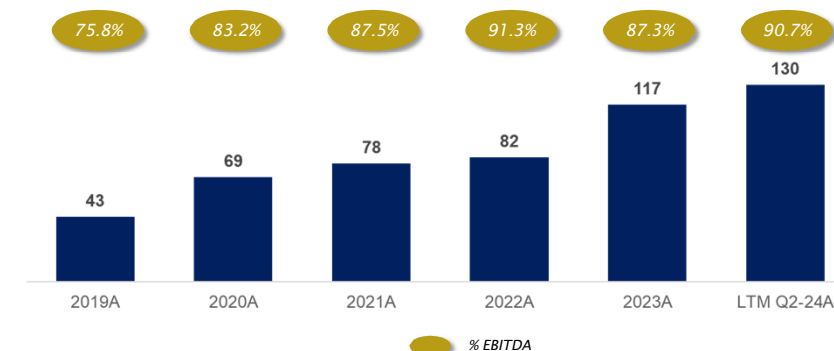
EBITDA evolution

€m unless stated otherwise



Operating Free Cash Flow evolution^(c)

€m unless stated otherwise

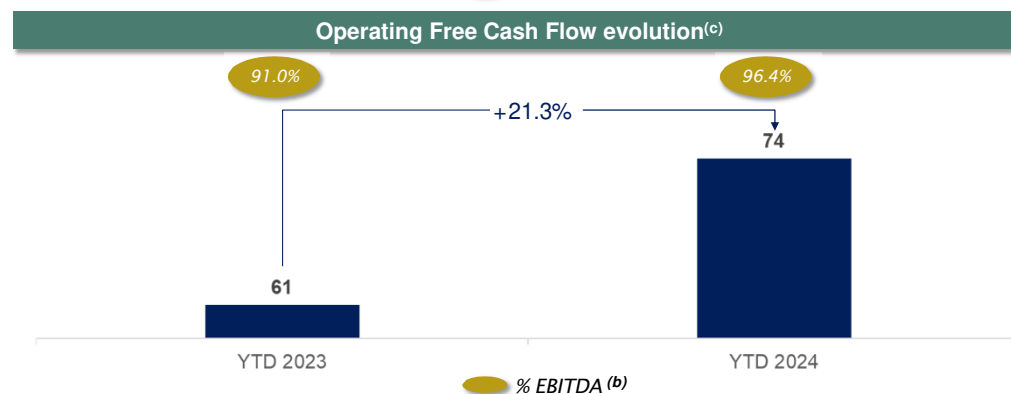
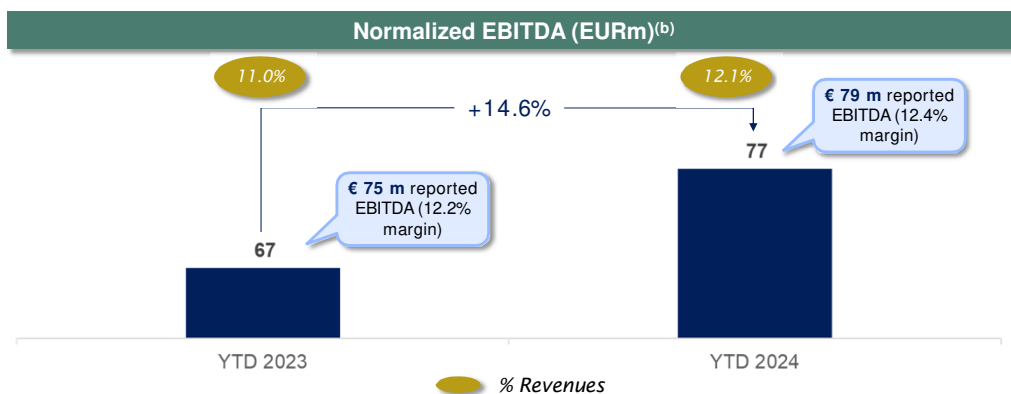
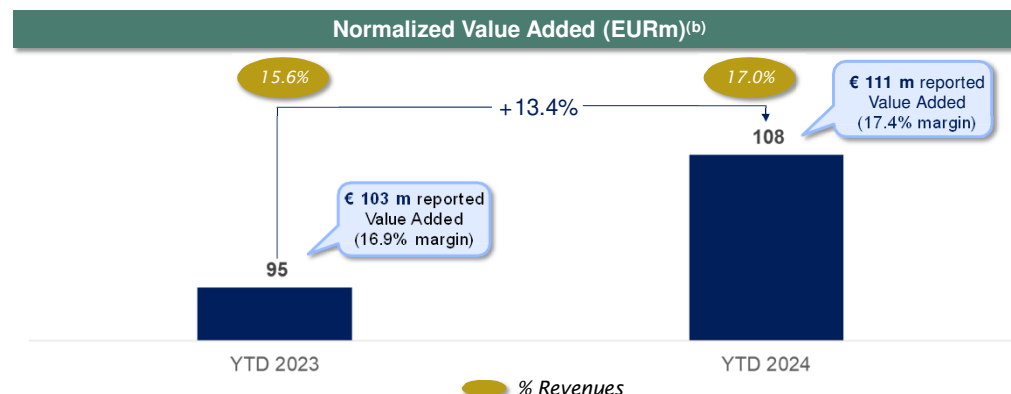
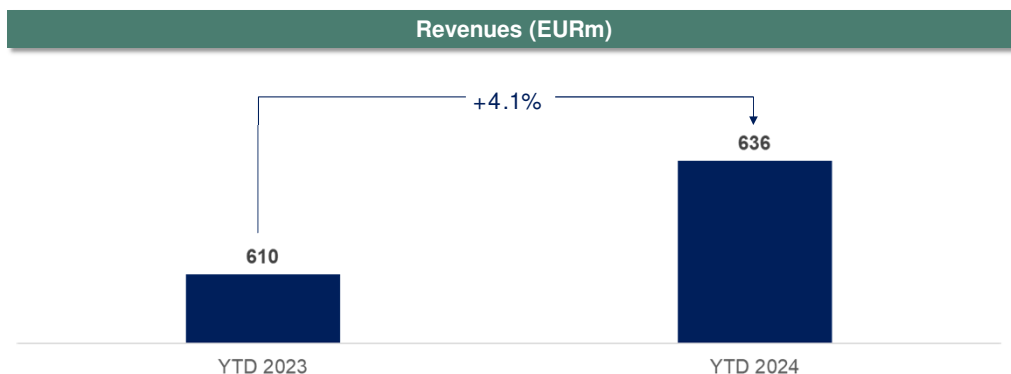


(a) We define Value Added as revenues plus other operating income and change in inventories less cost for raw materials and goods, cost for services and other operating expenses.

(b) Normalized as adjusted to remove the effects of (i) price inflation on purchases (22A & 23A), (ii) price inflation on revenues (22A), (iii) one-off tax credits for power and gas (23A), (iiii) One-off Public Grants (24A), (v) One-off Bond Cost (24A).

(c) Calculated as Normalized EBITDA - Recurring Capex for FY22 and FY23 and LTM H1-24, and as EBITDA - Recurring Capex for FY19, FY20 and FY21.

Key Financials H1-24



Strong revenues performance in Ready-to-use Sauces +25.3% (Vol +17.4%). Increase in Normalized Value Added and Normalized EBITDA is driven by a better ASP, also due to the drag-on effect of sales contracts signed in 2023 that are still impacting Q224, in addition to a decrease in production costs.

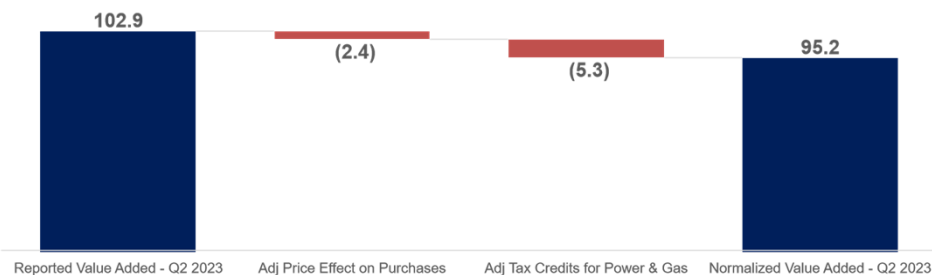
(a) We define Value Added as revenues plus other operating income and change in inventories less cost for raw materials and goods, cost for services and other operating expenses.

(b) Value added figures for YTD 2023 are presented as adjusted to remove the effects of (i) price inflation on purchases, (ii) one-off tax credits for power and gas. Figures for YTD 2024 are presented as adjusted to remove the effects of (i) One-off Public Grants and (ii) One-off Bond Cost.

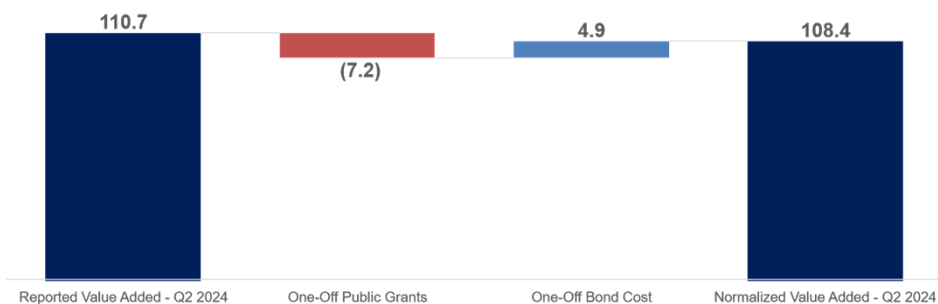
(c) Calculated as Normalized EBITDA less Recurring Capex.

H1 Value Added & EBITDA Walk from Reported to Normalized

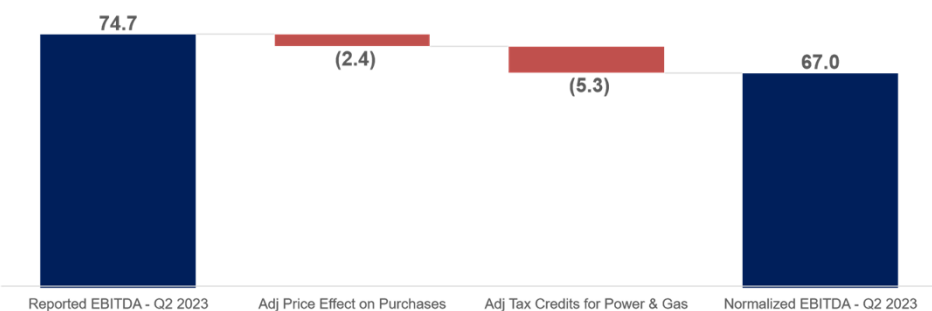
Value Added H1 2023 (EURm)^{(a)(b)}



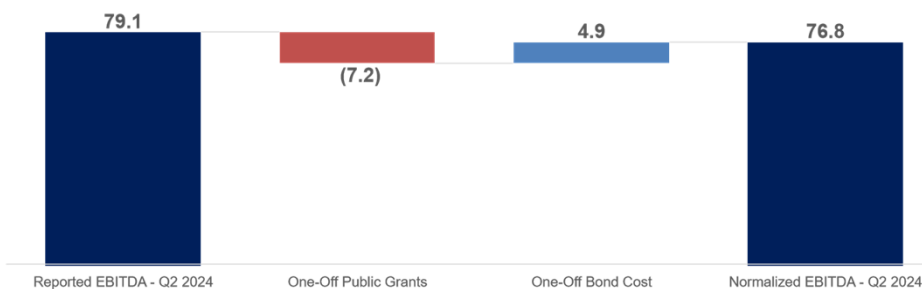
Value Added H1 2024 (EURm)^{(a)(b)}



EBITDA H1 2023 (EURm)^(b)



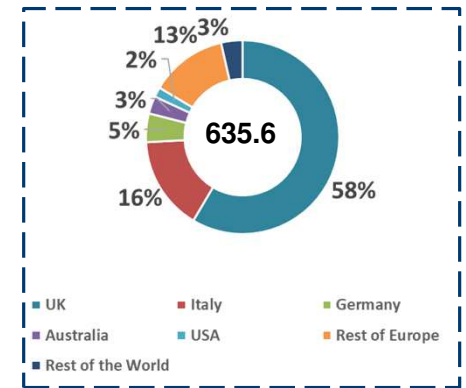
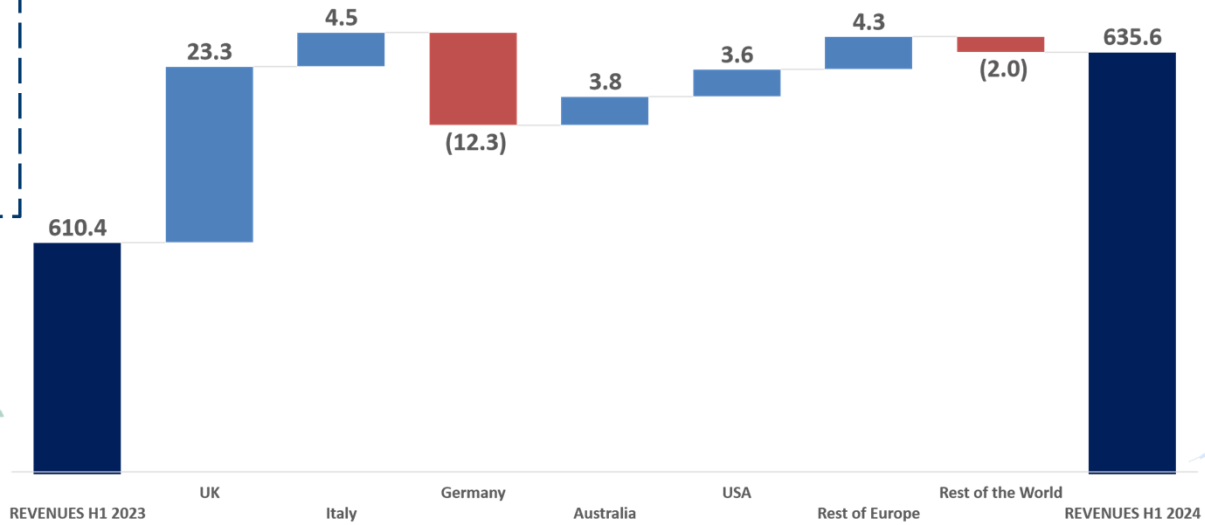
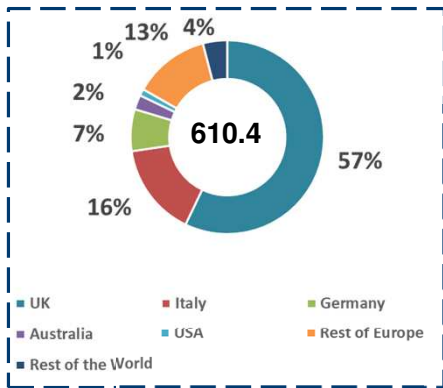
EBITDA H1 2024 (EURm)^(b)



(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

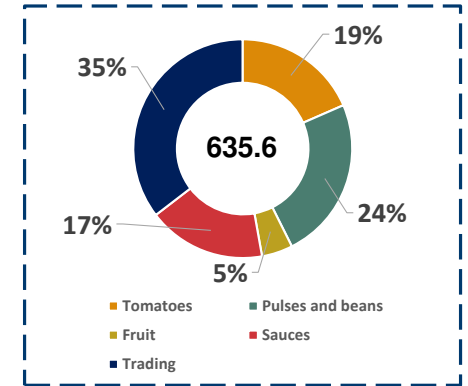
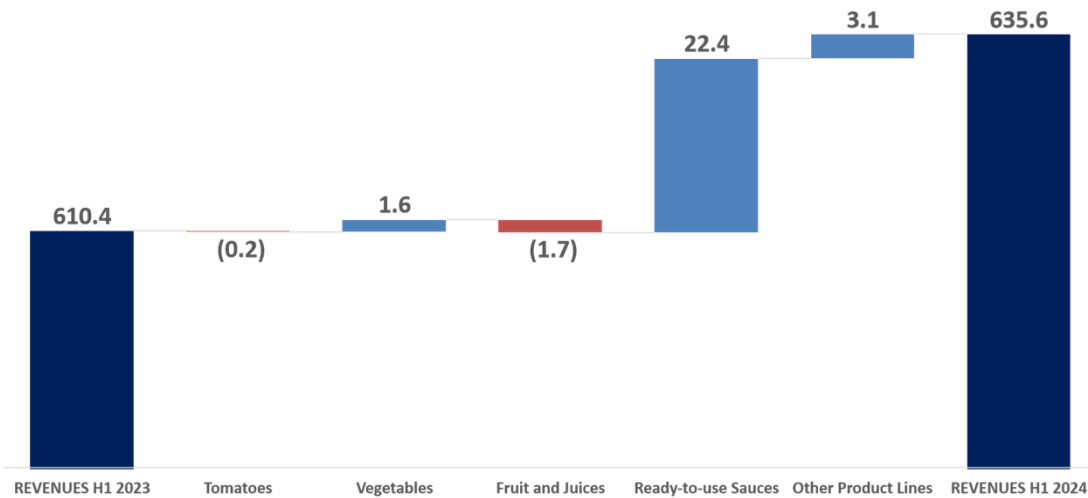
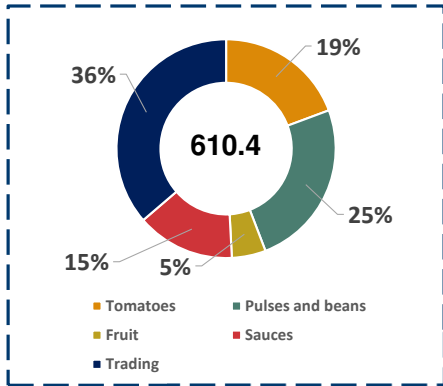
(b) Figures for Q2 23 are adjusted to remove the effects of (i) price inflation on purchases, (ii) one-off tax credits for power and gas. Figures for Q2 24 are adjusted to remove the effects of (i) One-off Public Grants and (ii) One-Off Bond Cost.

Revenues by Geography



Performances in UK & Rest of Europe more than compensate for the reduction in Germany, due to the lower tomato volumes allocated to lower margin German customers actioned in light of the lower quantities of the 2023 harvest season

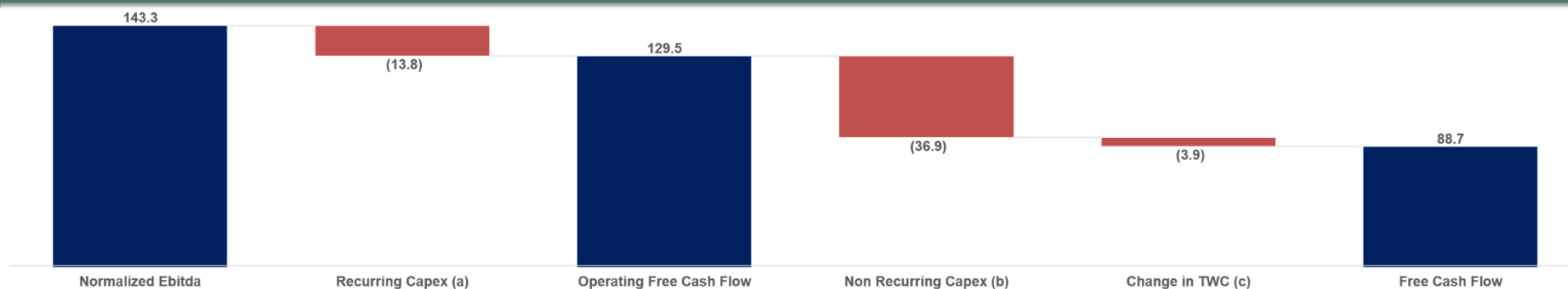
Revenues by Product



Strong revenues performance in Ready-to-use Sauces +25.3% (Vol +17.4%) and slight increases in Vegetables +1.1% (Vol +0.9%) and Other Product Lines +1.4%, offsetting the slight decrease in Tomatoes -0.2% and Fruit and Juices -5.5%.

H1-24 and LTM Free Cash Flow Walk

FCF LTM Q2 2024 (EURm)



FCF H1 2024 (EURm)



Strong FCF increase generation on the back of higher Normalized EBITDA and limited capex requirements in H1 24.

A portion of our capital expenditure for FY2023 & Q2 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).

Non-Recurring Capex includes EUR 22.5m 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 June 30, 2024	
	€M	X Normalized EBITDA
Cash and Equivalents	-208.1	
New Super Senior RCF (€85m available since May 2024)		
New Senior Secured Floating Rate Notes due 2029	525.0	
Senior Secured Debt	525.0	3.7
Net Senior Secured Debt	316.9	2.2
Other Debt *	9.6	
IFRS16 Leases	2.7	
Total Financial Debt **	537.3	3.7
Net Financial Debt	329.2	2.3
LTM Normalized Ebitda	143.3	

* Other Debt as of June 30, 2024 consisting of (i) € 7,2m of short-term credit lines (decreased of 8,9 m with respect to March 31, 2024) , (ii) 0,5m of fair value on foreign exchange derivatives, (iii) 1,3m 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.

*** We and our affiliates continually assess market conditions for beneficial opportunities to raise capital to refinance our debt and/or finance our business and M&A activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances.



M&A

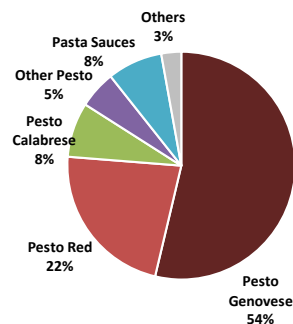
Acquisition of Clas S.p.A.

COMPANY OVERVIEW

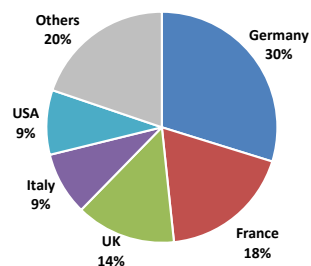
- Founded in 1989 in Chiusanico (Italy), Clas generated turnover of over Euro 75 million in 2023. The company's product portfolio consists of pesto sauces made with 100% Italian basil (accounting for almost 90% of revenues in 2023), ready-made pasta sauces (8%) and various other condiments (2%).
- Private Label accounts for 52% of 2023A revenues and Co-packing for 48% of 2023 revenues
- International sales account for ~90%, with the main markets being Germany (30%), France (18%) and the UK (14%)
- Today Clas operates a production site in Chiusanico (Imperia) employing almost 150 people with a total production of almost 90 million jars in 2023.

2023 REVENUE SPLIT

By Product



By Region



TRANSACTION OVERVIEW

- On July 25th, La Doria has signed a sale and purchase agreement with Equinox, a Private Equity fund under Luxembourg law that invests in the capital of medium-sized Italian companies owner through Basil Investments S.à r.l. of a 90% stake in the company's share capital - and Cominter - a recognised trading company in the agro-food sector, owner of a 10% stake.
- The agreement covers the acquisition of 100% of the share capital of Clas S.p.A., a leading Italian company in the production of sauces and ambient pesto sauces for major industry brands and leading large-scale retail chains in Italy and abroad.
- The transaction perimeter include also a 51% stake in the subsidiary CLAS & C. Società Agricola S.à r.l., which focuses on the cultivation of fresh basil and its supply to CLAS S.p.A..
- Closing is expected by September 11, 2024.

STRATEGIC RATIONALE

- The transaction represents a significant milestone in La Doria strategy to expand into synergistic sectors that are strategic for its growth. The transaction will enable to further advance the offering towards products with higher added value and service content.
- Clas also embodies La Doria's core values by blending tradition with innovation and placing customer focus, quality and sustainability at the heart of its work.
- The acquisition will enable the La Doria Group to lay solid foundations for further expansion in the private label ambient pesto market and in the co-packing sector.
- The market for ready-made sauces, including ambient pesto sauces, is experiencing significant growth both in Italy and abroad. The addition of Clas will allow La Doria to further expand its presence in the ready-made sauces sector, where it has been operating for many years and which saw a 26.2% year-on-year sales growth in 2023.



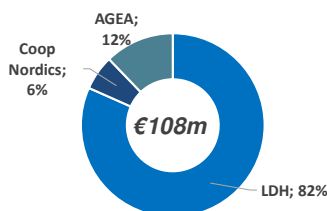
Acquisition of the Pasta Private Label Business unit of Pastificio Di Martino

COMPANY OVERVIEW

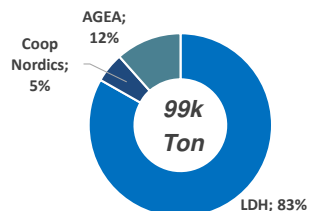
- Founded in 1912 in Gragnano (close to Naples), Pastificio Di Martino is engaged in the production of dry and fresh pasta and is mainly focused on the production of private label products, being the key supplier of dry pasta for LDH.
- Di Martino currently holds a 13% stake in LDH, which will form part of the transaction.
- The carve-out perimeter (NewCo) includes the Pastorano and Salerno plants, dedicated to the production of Private Label and Amato brand dry pasta.
- In 2023, the Carve out perimeter generated €108m of revenues, of which €87m from LDH which is the main client.
- In 2023, the two plants produced 107k tons of dry pasta divided, of which 8k tons of Amato branded pasta – the brand ownership will remain with the seller with a co-manufacturing agreement will be put in place after closing.
- Approx. 105 employees will be part of the perimeter.

2023 KEY STATISTICS

Revenues by Client Type



Quantities by Client Type



TRANSACTION OVERVIEW

- On July 31 La Doria has signed a conditional agreement to acquire the business unit of Pastificio di Martino Gaetano e F.lli S.p.A. dedicated to the production and marketing of private label dry pasta, and the 13% stake held by Pastificio Di Martino in LDH (La Doria) Ltd, a controlled subsidiary of La Doria.
- The transaction includes, among other things, commercial agreements between the La Doria Group and Pastificio Di Martino, active in the production and marketing of dry and fresh pasta under its historic brands "Pastificio Di Martino," "Pastificio Antonio Amato," and "Pastificio dei Campi," as well as the acquisition by the latter of a minority stake in the controlling holding company of the La Doria Group.
- The Closing is expected between the end of September and the end of October; the agreement will be effective only upon the satisfaction of certain conditions precedent.

STRATEGIC RATIONALE

- The acquisition represents a meaningful opportunity for La Doria to internalise a core category for the UK business (#1 LDH trading category), with financial benefits from capturing the full margin and strengthening the one-stop-shop concept of LDH.
- The acquisition of the minority stake in LDH simplifies the ownership structure of the Group.





Q&A

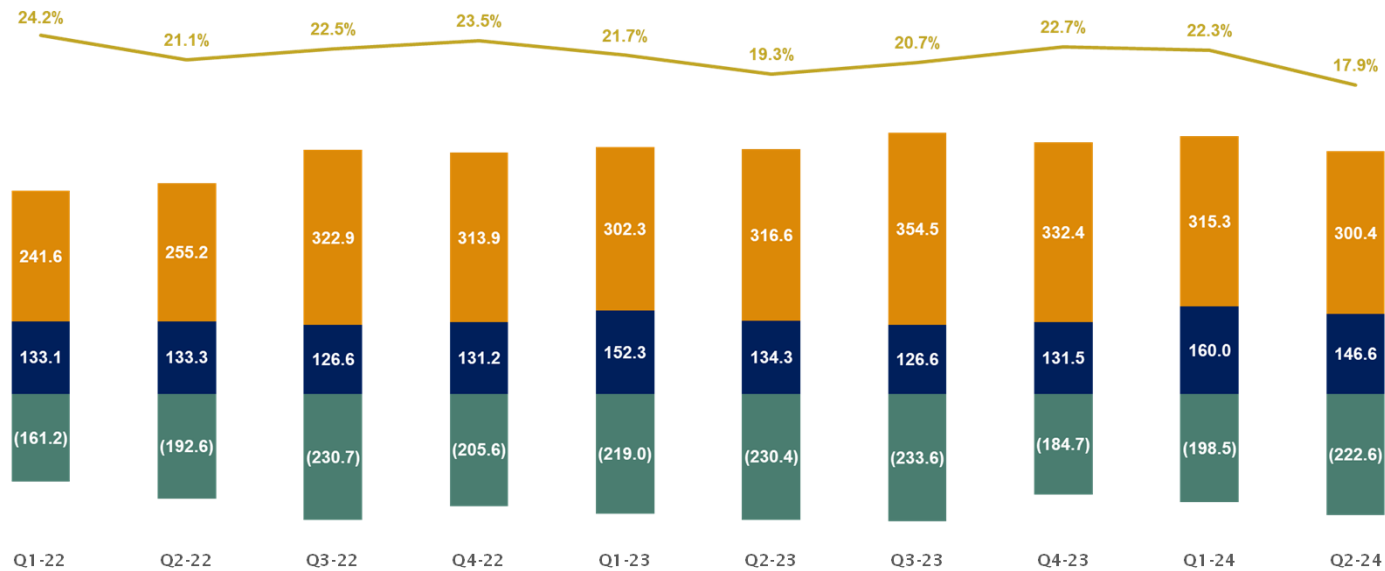
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Annex



Deep-dive on Trade Working Capital Evolution

Trade Working Capital ("TWC") (EURm)



■ Trade receivables ^(a)
■ Trade payables
 ■ Inventories
 — % of revenues

Improvement in trade working capital in Q2 2024 compared to the historical trend, due to higher factoring (increased compared to Q2 2022) and the deflation effect in 2024, which impacts the value of Inventories and Trade Payables.

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