

Biesse for Italian Excellences Mid Corporate Conference

Hotel Le Bristol, Paris
10th October 2023



Agenda: Italian Excellences Mid Corporate Conference



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Who we are

01

This is Biesse

We are an international company that manufactures integrated lines and machines to process wood, glass, stone, plastic and composite materials and what will come next.

Founded in Italy in 1969 and listed in the Euronext STAR segment of the Italian Stock Exchange, we support the business evolution of our customers in the furniture, housing & construction, automotive and aerospace sectors.

Today, 80% of our consolidated turnover is achieved abroad by an ever-growing worldwide network with 4 manufacturing sites and 30+ showrooms reaching over 160 countries.

Thanks to our rooted competence embodied by 4,200 employees, we empower the imagination of industry-leading companies and prestigious names in Italian and international design to make the potential of any material shine.

Vision

To simplify clients' manufacturing process, empowering their imagination to enhance people's everyday life.

Mission



To provide clients with the most suitable solutions, committing our rooted competence to enable them to unleash the potential within any material.

Biesse heritage

Biesse was founded in 1969 as a company dedicated to the design, manufacture and distribution of wood processing machinery. In a few years, the company became an integral part and engine of the Italian furniture industry and expanded throughout the country.

With the opening of the first foreign subsidiary, a strong internationalization process was launched that helped to establish the brand around the world.

Our history is a journey made of ambitious choices, collaborations and investment in research that have made it possible to manufacture state-of-the-art machinery.

Our history in milestones



1969	Biesse is founded in Pesaro, Italy, to design, manufacture and distribute wood processing machinery.	1991	The HSD business unit is established to design, manufacture and distribute electromechanical components.	2020	Start of the corporate reorganization process which sees the transition from a business unit organization to a process-based organization.
1983	Biesse launched on the market Rover, a numerical control wood processing centre.	2001	Biesse S.p.A. is listed on the STAR segment of the Italian Stock Exchange.	2021	Acquisition of Forvet S.p.A. Costruzione Macchine Speciali, manufacturer of special automated machines for machining glass. Creation of the Corporate Social Responsibility department confirming the company's commitment to social responsibility issues.
1987	A business sector dedicated to design, manufacture, and distribute glass and stone processing machines is born.	2008	Opening of the first foreign manufacturing site in Bangalore, India.	2022	Launch of the company's new visual identity (one brand approach).
1989	The internationalization process starts with the opening of the first subsidiary abroad.	2017	Biesse develops and launches its own IIOT platform, making its technology 4.0 ready.		
		2018	Biesse publishes its first Sustainability Report.		

Biese values

International natives	The sense of belonging without borders that enhances the peculiarities of individuals.
Insightful curiosity	A constant desire for discovery, which turns into intuition.
Genuine “maestria”/mastery	The original “know-how” which comes out from a genuine tradition.
Widespread transparency	The honesty of the people, the integrity of the company.
Heartfelt commitment	The adherence to a common project, lived and strengthened on a daily basis.
Respectful sight	The care for the environment, society, people.

The new brand architecture



Master brand



Material brands



Independent brands

DIAMUT

HSD
MECHATRONICS

Multi-material mastery

The four material brands and their respective colors highlight the specifics of the business sectors in which we operate.

Biesse Wood, Biesse Glass, Biesse Stone and Biesse Materia guide the customer through the company's offering, expressing the distinctive characteristics of each business sector through the processed material.

Distinctive colors evoke the specific nature of each of the sectors and reinforce the concept of multi-materiality - an element that distinguishes Biesse from its competitors.

The shades selected are a direct reference to the materials they are inspired by: light brown for wood, light blue for glass, Verona red for stone and purple for plastics, chosen as the color that identifies a material which is not found in nature.

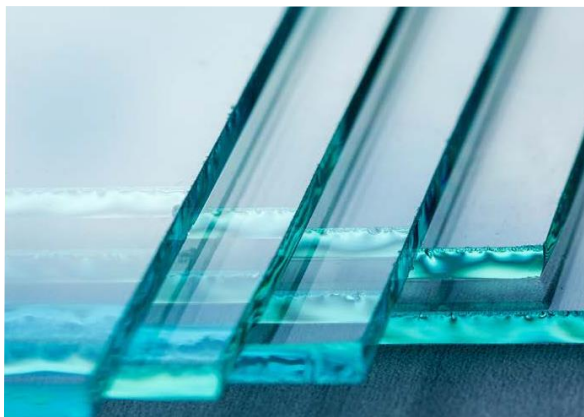


 BiesseWood



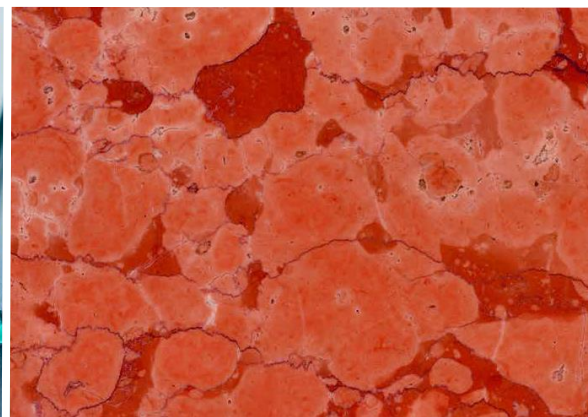
We design and manufacture wood processing integrated lines and machines for the furniture, window and door and building component industries.

 BiesseGlass



We design and manufacture glass processing integrated lines and machines for the furniture, construction and automotive industries.

 BiesseStone



We design and manufacture stone processing integrated lines and machines for the stone, furniture and building industries.

 BiesseMateria



We design and manufacture solutions for the processing of technological, packaging, construction and visual communication materials.

Biesse & HSD

We operate through **2 Cash Generating Unit:**



Biesse operates in material-processing machinery manufacturing. We hold multi-material competencies and harmonize them for an all-round perspective.

Biesse designs, manufactures and distributes integrated lines and machines to process wood, glass, stone, plastic and composite materials and what will come next, by providing adaptive solutions and always-on assistance.



HSD operates in the mechatronics segment for industrial automations providing core components for material-processing machinery.

HSD Mechatronics designs, produces and sells components that combine mechanics and electronics: electrospindles, 2-axis milling heads and technologically advanced components for machining metal, alloys, composite materials and wood.

Biesse: wide-ranging solutions



Engineering solutions

We build engineering solutions, from design to manufacturing, implementation, installation and maintenance.

Integrated lines

We build fully automated and integrated lines that combine several technologies for material processing and logistics.

Machines

We design, manufacture and distribute a full range of machinery and technologies for processing wood, glass, stone and composite materials.

After-sales & Parts

We provide professional after-sales services and parts to support the efficiency and productivity of installed machinery.

Tooling

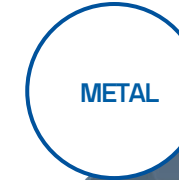
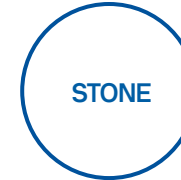
We design, manufacture and distribute a complete range of tools for working with glass, natural and synthetic stone and ceramics.

HSD: solutions for every application



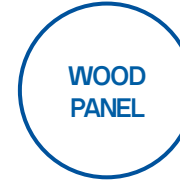
HPC High Power Cutting

For applications requiring considerable material removal for machining articles in stone, metal, glass for building and wood for housing.



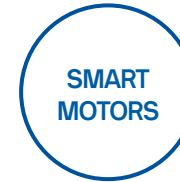
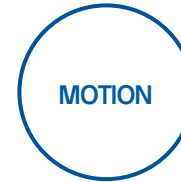
HSC High Speed Cutting

For applications with limited removal such as wood panels, stone, aluminium, composite materials and glass.



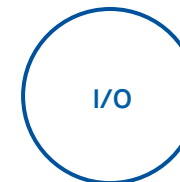
MOTION

For applications requiring the movement of the piece or a kinematic system on a machine.



ELECTRONICS

For the read/write management of analogue or digital I/Os, electric drives, fieldbus bridges and remote operator interfaces.



HSD: solutions for every material



METAL

Specific solutions for machining metals and alloys, including 1-and 2-axis milling heads and single-sided or double-sided rotary tables, as well as a wide selection of electrospindles offering a varied range of power levels and rotation speeds.



WOOD

With over 30 years' experience, HSD is an established leader in its sector, producing electrospindles with automatic or manual tool change, C axes, bi-rotary heads, boring heads, multifunction units and aggregates dedicated to the machining of wood.



COMPOSITE

High-quality products based on a careful survey of the market and an in-depth understanding of the needs of companies that work with composite materials.



GLASS

Technologies able to satisfy all the needs of the market and all the glass machining processes.



STONE

Technologically advanced components for machining natural and synthetic stone.



Clients

Furniture



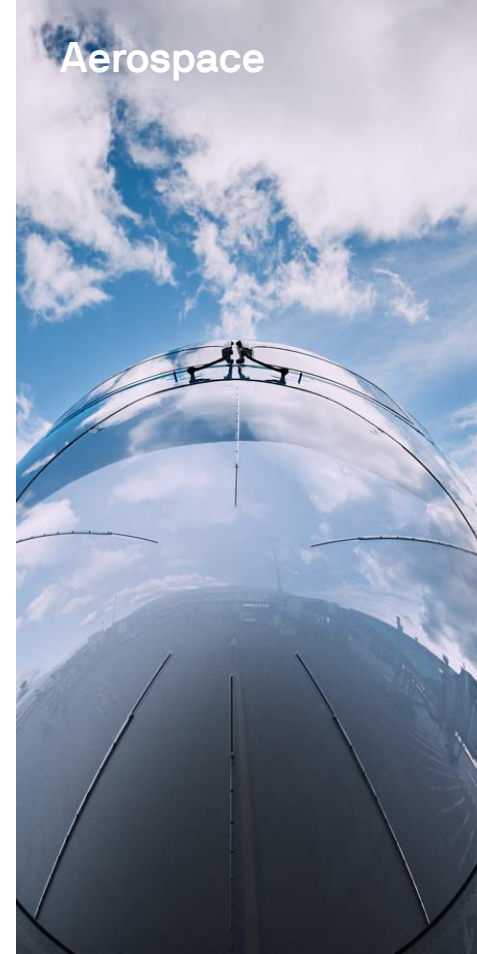
Housing &
Construction



Automotive



Aerospace

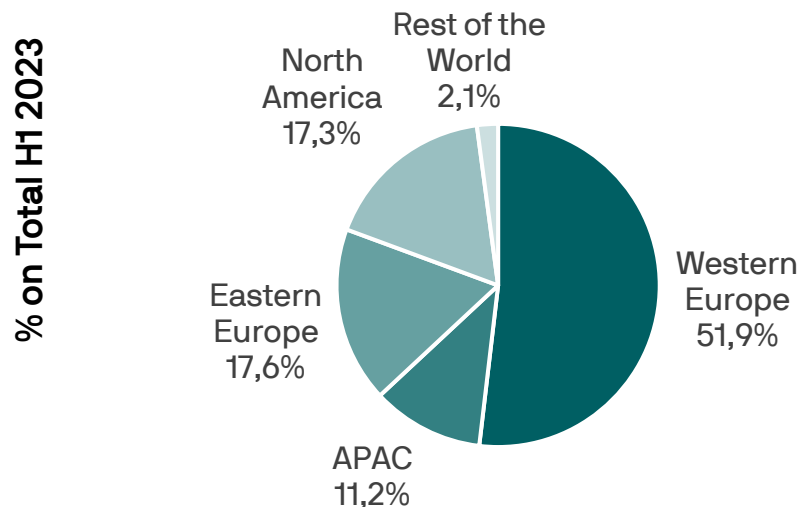


Some of our prestigious customers:

Cosentino Group
Fiam
Gruppo Lube
Herman Miller
Ikea
Jeldwen
Lago
Marmi Fontanelli
Nobia
Oppein
Rimadesio
Saint-Gobain
Saltoki
Tivitec
Veneta Cucine
Wren
Yatchline 1618

Markets

Revenues by Geographical Area 2019 – 1H 2023 (€/mIn – Incidence on Total)



- Slight revenues decrease in Western Europe and consistent growth in Eastern Europe, with limited impact of Russia/Ukraine conflict
- North America maintains a stable performance vs. 1H 2022
- Asia & Oceania partially impacted by China's economic slowdown.

>20%

Incidence of
After-sale and Parts
on Revenues in 2023

In €m	2019		2020		2021		2022		1H 2023	
	Value	%	Value	%	Value	%	Value	%	Value	%
Western Europe	333,0	47,2%	288,8	49,9%	381,9	51,5%	431,1	52,4%	216,9	51,9%
Asia & Oceania	105,9	15,0%	69,3	12,0%	95,9	12,9%	100,3	12,2%	46,8	11,2%
Eastern Europe	89,2	12,6%	94,4	16,3%	119,9	16,1%	113,1	13,8%	73,5	17,6%
North America	150,6	21,3%	109,1	18,8%	122,4	16,5%	157,3	19,1%	72,2	17,2%
Rest of the World	27,1	3,8%	17,3	3,0%	22,1	3,0%	20,6	2,5%	8,8	2,1%
Total	705,9	100%	578,8	100%	742,2	100%	822,4	100%	418,2	100%

1H 2022	1H 2023	1H 2023 vs 1H 2022
Value	Value	%
224,9	216,9	-3,5%
49,1	46,8	-4,6%
60,4	73,5	21,7%
72,0	72,2	0,2%
12,7	8,8	-30,6%
419,1	418,2	-0,2%

International natives

160+

countries

30+

showrooms

77%

revenues outside of Italy

100,000+

customers since today
(Biesse & HSD)

Italy
U.S.A
Canada
Brazil
Portugal
Spain
France
UK
Germany
Switzerland
Turkey
UAE
Russia
India
Malaysia
China
Japan
Australia
New Zealand



4,200
total employees
including temporary workers

72%
employees located
in Europe

7%
employees located in
North & South America



4
Manufacturing
Campus

More than
6,000
solutions
produced
in 2022

21%
employees
located in APAC

Planning for a more sustainable future

The success of Biesse is also the result of the ability to recognize and evaluate its environmental and social impacts, to establish new collaborations, to involve employees and to build relationships of trust, honesty and integrity with customers and suppliers.

Sustainability, therefore, stands at the base of every choice, in order to ensure the company's long-term growth and success.





Economical sustainability in a nutshell

- **95%** of purchases from local suppliers, as far as manufacturing plants in Italy and India are concerned
- 5 manufacturing plants for Biesse S.p.A., 2 manufacturing sites for Biesse Manufacturing Co Pvt Ltd and 1 manufacturing site for HSD S.p.A. awarded **ISO 9001:2015 certification**

Environmental sustainability in a nutshell

- **100%** of electricity purchased from renewable sources with guarantees of origin for the Group's Italian companies (excluding Forvet)
- **16,500 m2** of photovoltaic panels installed
- Environmental management system of HSD S.p.A. and Biesse S.p.A. certified according to UNI ISO 14001:2015 standards
- Use of **cobalt-free** powders in Diamut products
- **787** tonnes of CO2 avoided by using photovoltaic panels
- **93%** of waste products are non-hazardous.
- In 2022, Biesse purchased Guarantee of Origin certificates with the aim of reducing the corresponding CO2 emissions (5,093 tons of CO2)¹

Planning for a more sustainable future

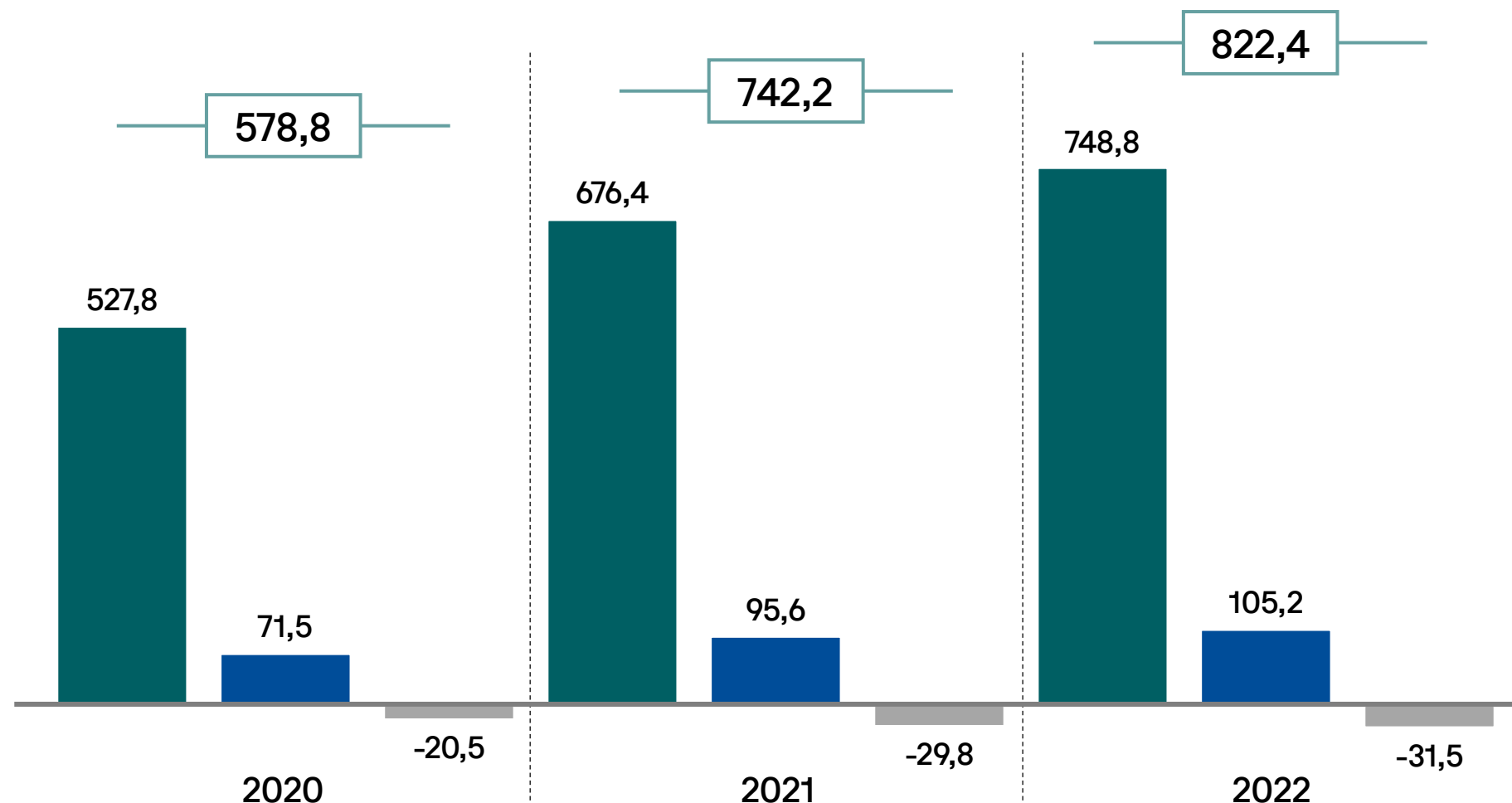
Social sustainability in a nutshell

- 96% of employees have permanent contracts
- Over 10,000 hours of health and safety training for employees
- Workplace safety management system of Biesse S.p.A. certified according to UNI ISO 45001:2018 standard
- Supplementary contract for smart working (Italy)
- More than 1,500 persons have worked in Biesse Group for more than 10 years
- Support for social, cultural, artistic and sports initiatives in the community
- Biesse Manufacturing India has carried out several educational projects supporting children and teenagers



Strong recovery after Covid-19

Revenues by CGU and eliminations – 2020 Restated – 2022 (€/mln)



CAGR '22-'20
19,2%



CAGR '22-'20
19,1%

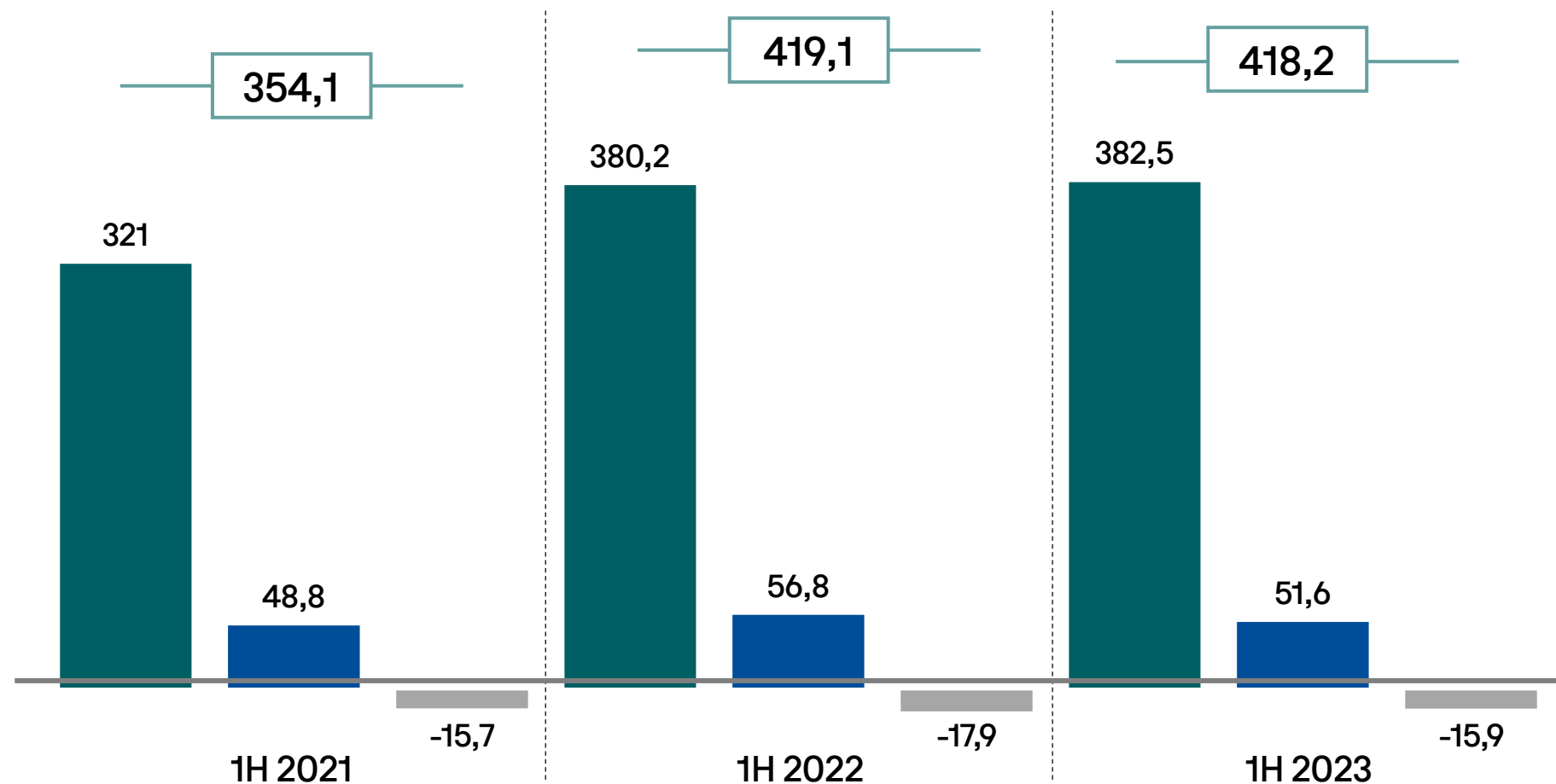


CAGR '22-'20
21,3%

Intercompany
eliminations



Strong recovery after Covid-19

Revenues by CGU and eliminations – H1 2021 Restated – H1 2023 (€/mln)



Intercompany
eliminations

Company snapshot

	Solutions	Customers	Performance highlights	Market positioning
	<ul style="list-style-type: none"> — Engineering solutions: turnkey projects for complete factories — Automated production lines — Stand alone machines — After-sales support: services (digital & physical) & spare parts — Tooling 	<ul style="list-style-type: none"> — Furniture — Housing & Construction — Automotive — Aerospace 	Revenues* ~ 748,8 €/mln (+10,7% vs previous year)	<ul style="list-style-type: none"> — Among market leaders in woodworking & glassworking — Fast growing player in composite & adv. materials
	 <p>Standard and Custom mechatronics products for</p> <ul style="list-style-type: none"> — High Speed Cutting (electrospindles, 2-axis heads) — High Power Cutting (electrospindles, 2-axis heads) — Motions (e. g. smart motors) — Electronics 	<p>Machine tools builder for several material-working:</p> <ul style="list-style-type: none"> — Metal & aluminum — Wood — Glass — Composite & advanced materials — Stone 	Revenues* ~ 105,2 €/mln (+10% vs previous year)	<ul style="list-style-type: none"> — Among market leaders in high-speed cutting (especially wood) — Fast growing player in high power cutting (metal)

*Excluding intercompany eliminations: 31,5 €/mln in 2022

Our response to environment stress



1 Inflation & prices	<ul style="list-style-type: none">— Record in 2022 for revenues— Solid backlog and solid pipeline, despite lower incoming order expected for 2023 (machines)— Prices increased to offset energy costs and other production costs increases— Energy-saving action plan activated according to the sustainability journey
2 Italian government incentives	<ul style="list-style-type: none">— In 2022 and 2021 the Italian Government provided several tax incentives for the purchase of capital goods (including Biesse's solutions)— During the past couple of years we experienced an unprecedented growth in Italian Market— In the next years we expect a moderate growth compared to the average of previous years (without outlier years)
3 Ukraine/Russia conflict	<ul style="list-style-type: none">— Low commercial exposure to both markets (~3% of 2021 revenues)— No direct distribution in Ukraine, no production in Russia (only sales and service)
4 Material cost	<ul style="list-style-type: none">— Low exposure to raw materials, mainly source pre-assembled parts and components— Highly resilient supplier network (locally and globally)— Set-up of new sourcing & procurement strategy to secure lead time and sourcing costs
5 Supply chain	<ul style="list-style-type: none">— Global project to strengthen relationships with main logistic providers— Set-up of new logistic strategy with several local distribution hubs

The One-Company project...

2020 - 2021



Focus on organization

In 2020 we launched an organization redesign project: the **One Company** project.

The project's main objectives were:

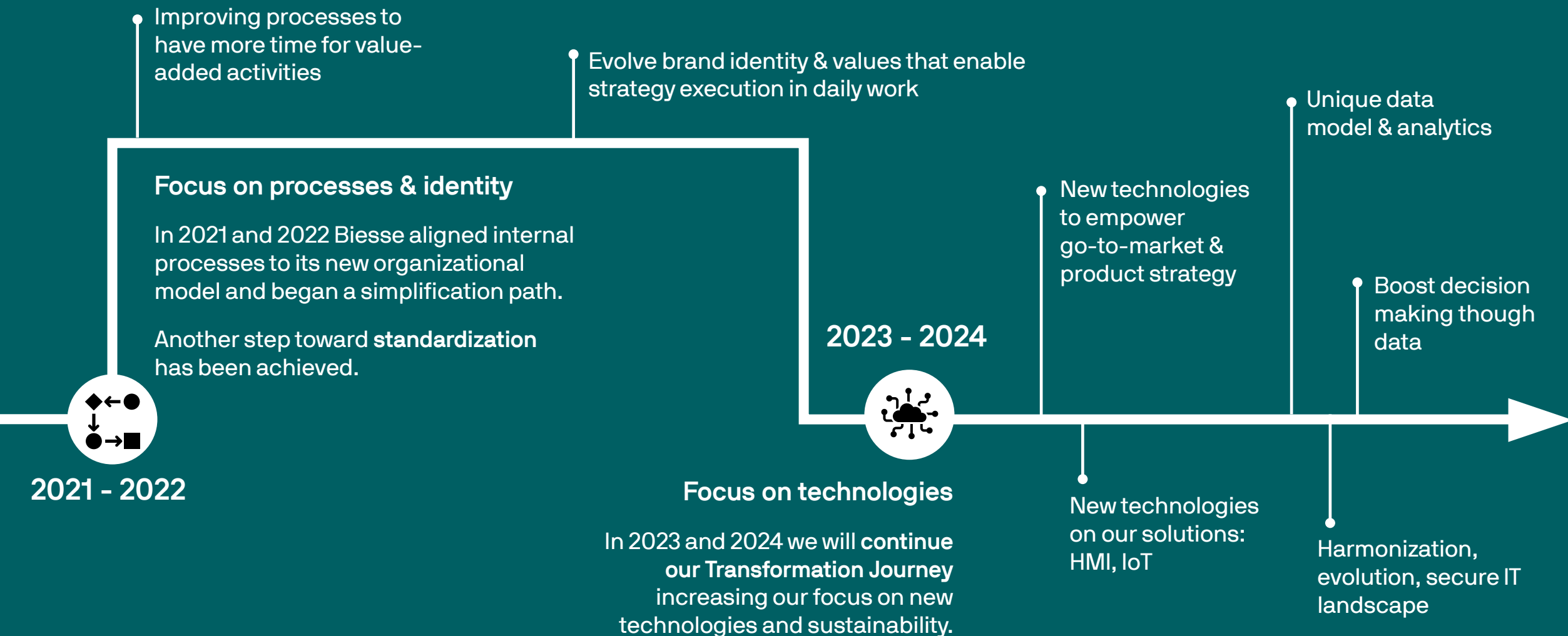
- Make Biesse more **flexible and reactive**, capable of responding promptly to external stress conditions
- **Simplify internal processes** to speed up business decisions
- Place **Customer needs more and more** at the **center of business decisions**.

From 4 business units to One-Company to become more flexible and reactive

New responsibilities and standards ensuring compliance and effective risk management also in response to the external environment

New strategic plan (2021-2023) to redefine Biesse's positioning

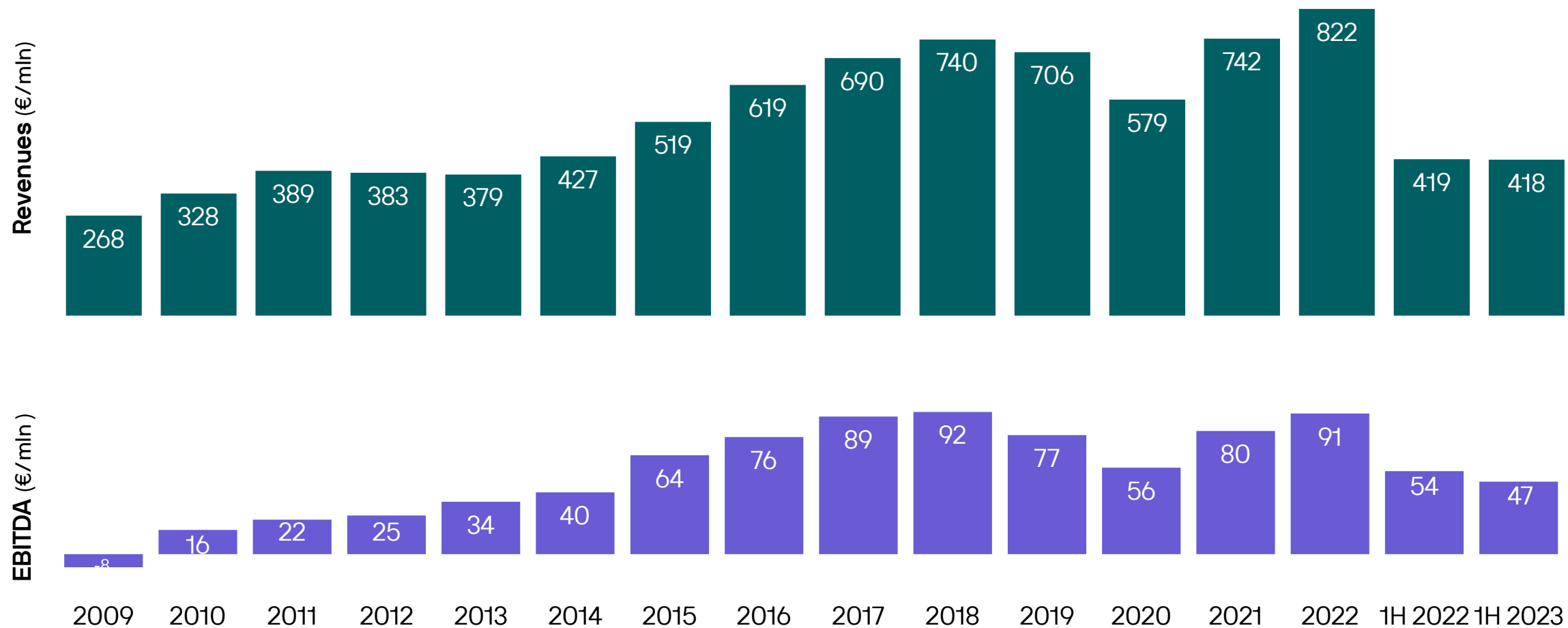
...a new journey



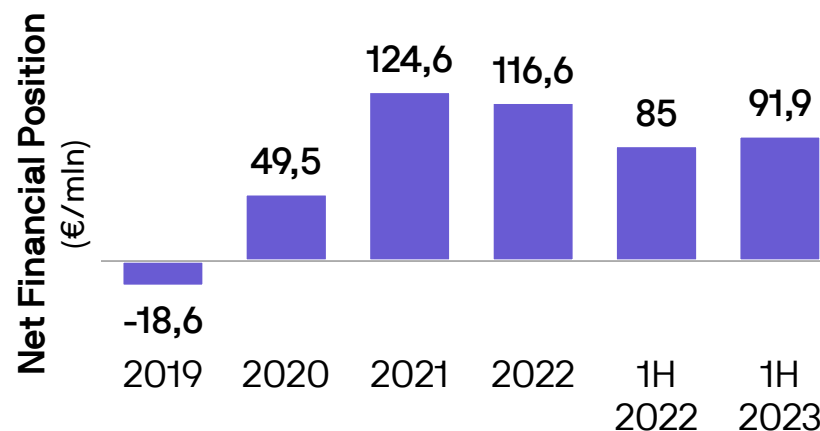
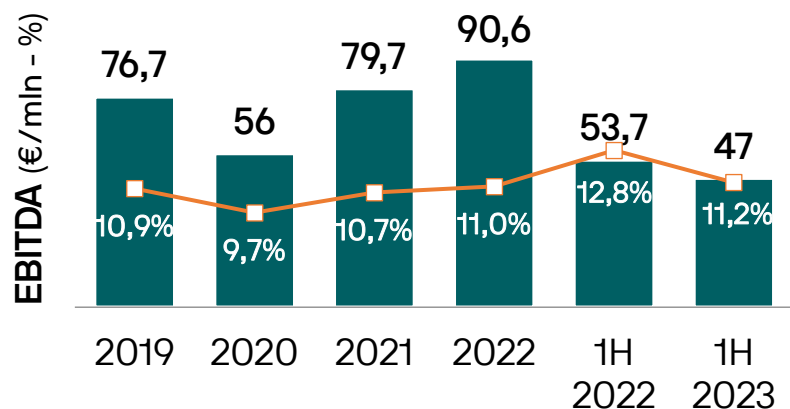
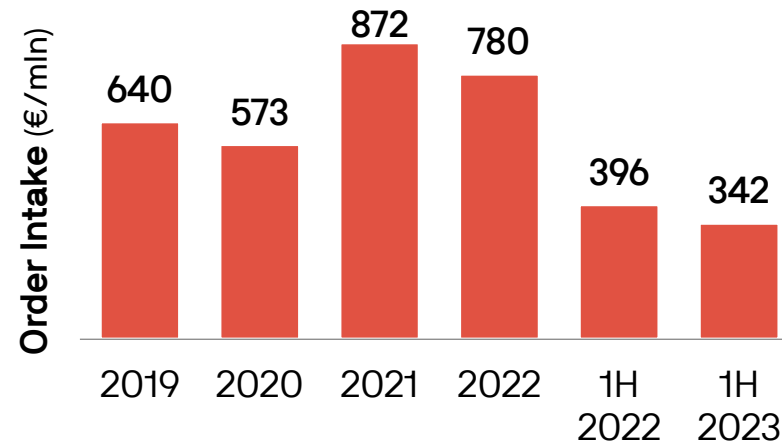
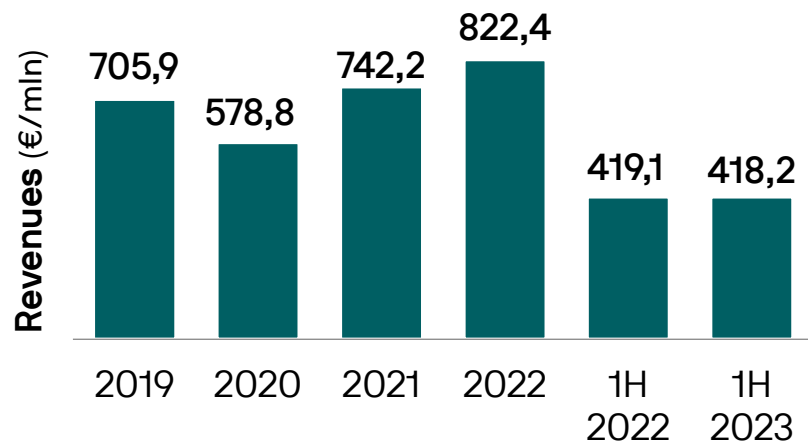
Our performance

02

A solid path in revenues



Financial Highlights: 2019- 1H 2023



- In 1H 2023 we maintained our performance in **Revenues** compared to 1H 2022 (-0.9 €/mln vs 1H 2022).
- In 2021 and 2022 we outperformed **Order Intake** vs prior years. In 1H 2023 we recorded a decrease, as foreseen in our budget.
- In 1H 2023 we maintained a good **EBITDA** performance, substantially offsetting inflationary pressures.
- From 2019 to 2022 we improved our cash generation performance, which increased by more than 135 €/mln after dividends payment. 1H 2023 maintained the **Net Financial Position** in line with 1H 2022 (net of dividend payment).

Highlights – Profit & Loss



Amounts in €m	1H 2023	1H 2022	DEC 2022	DEC 2021	DEC 2020	Change vs Previous Period (%)		
						1H 23 vs 1H 22	22 vs 21	21 vs 20
Revenues	418,2	419,1	822,4	742,2	578,8	-0,2%	10,8%	28,2%
EBITDA adjusted	47,0	53,7	90,6	79,7	56,0	-12,5%	13,7%	42,3%
% on Net Sales	11,2%	12,8%	11,0%	10,7%	9,7%			
EBIT adjusted	28,4	33,3	47,6	34,1	7,0	-14,7%	39,6%	387,1%
% on Net Sales	6,8%	7,9%	5,9%	4,6%	1,2%			
EBIT	30,3	33,3	50,8	45,7	6,2	-9,0%	11,2%	637,1%
% on Net Sales	7,3%	7,9%	6,2%	6,2%	1,1%			
Net result	19,5	19,4	30,3	34,2	2,5	0,5%	-11,4%	1268,0%
% on Net Sales	4,7%	4,6%	3,7%	4,6%	0,4%			

Balance Sheet



Amounts in €m	1H 2023	1H 2022	DEC 2022	DEC 2021	DEC 2020	DEC 2019
Fixed Assets	204,5	216,5	210,5	219,6	201,8	225,6
Inventory	207,8	227,1	215,6	179,4	129,8	155,5
Trade receivables	129,1	148,9	112,5	126,0	102,9	117,0
Trade payables	(174,4)	(205,7)	(182,0)	(186,7)	(132,8)	(132,7)
Advance payments	(114,4)	(141,8)	(138,2)	(127,1)	(72,2)	(67,5)
Net Working Capital	48,1	28,5	7,9	(8,4)	27,7	72,3
Other activities/liabilities (Net)	(74,3)	(76,3)	(74,2)	(86,6)	(64,2)	(60,6)
Net Capital Employed	178,3	168,7	144,1	124,6	165,3	237,3
Equity	270,2	253,7	260,8	249,2	214,8	218,7
Net Financial Position	(91,9)	(85,0)	(116,6)	(124,6)	(49,5)	18,6
Total Sources of Funding	178,3	168,7	144,1	124,6	165,3	237,3

Cash Flow & Net Financial Position



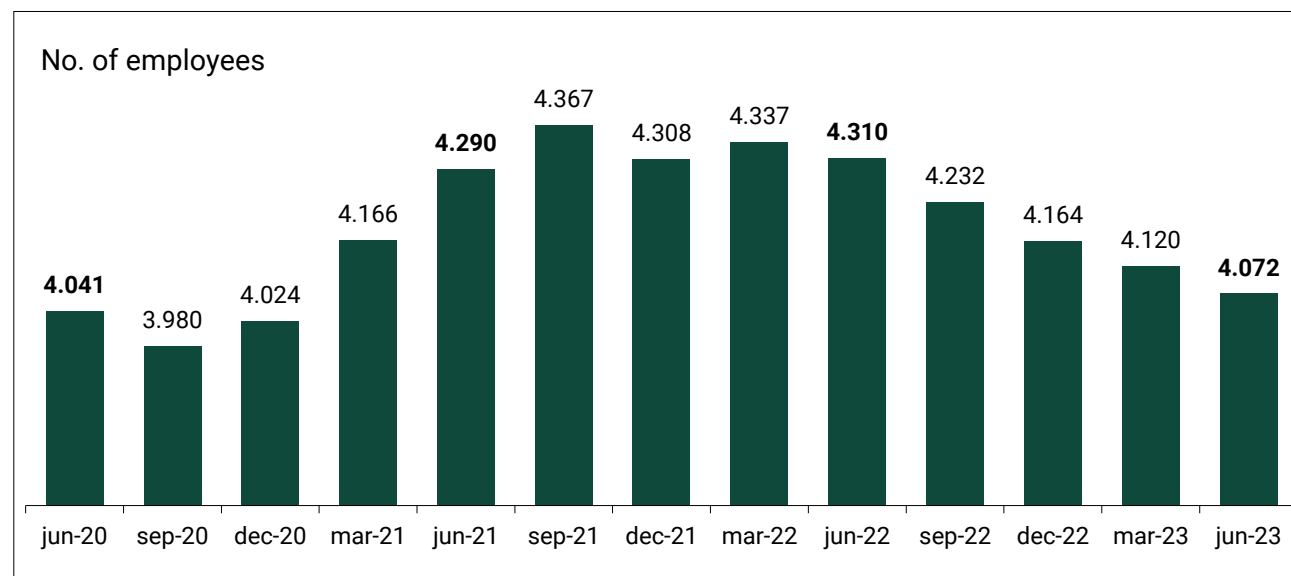
In €m	1H 2023	1H 2022	2022	2021	2020	2019
EBITDA	48,9	53,7	93,3	79,7	56,0	75,6
Change Net Working Capital	(40,1)	(36,9)	(16,2)	36,1	43,0	(24,3)
Change in other Assests & Liabilities	(10,6)	(22,1)	(38,6)	(12,5)	(7,7)	(9,0)
Operating Cash Flow	-1,7	-5,3	38,5	103,3	91,3	42,3
% on EBITDA	-3,6%	-9,9%	41,3%	129,6%	163,1%	55,9%
Investing activities	(8,0)	(8,2)	(14,4)	(22,8)	(15,0)	(32,1)
% on Revenues	-1,9%	-2,0%	-1,8%	-3,1%	-2,6%	-4,5%
Financial activities & dividend payment	(12,1)	(21,3)	(21,5)	0,0	(0,0)	(12,4)
Net Cash Flow	(21,8)	(34,8)	2,7	80,5	76,3	(2,3)
% on EBITDA	-44,7%	-64,8%	2,9%	101,0%	136,3%	-3,0%
Change in financing activities & liabilities	(3,0)	(4,8)	(10,6)	(5,4)	(5,1)	(15,1)
Chenge in financial lease & IFRS	0,0	0,0	0,0	0,0	0,0	(26,6)
Change in NFP	(24,8)	(39,6)	(7,9)	75,1	71,2	(44,0)
% on EBITDA	-50,8%	-73,7%	-8,5%	94,2%	127,1%	-58,1%

Employee distribution (excluding temporary workers)

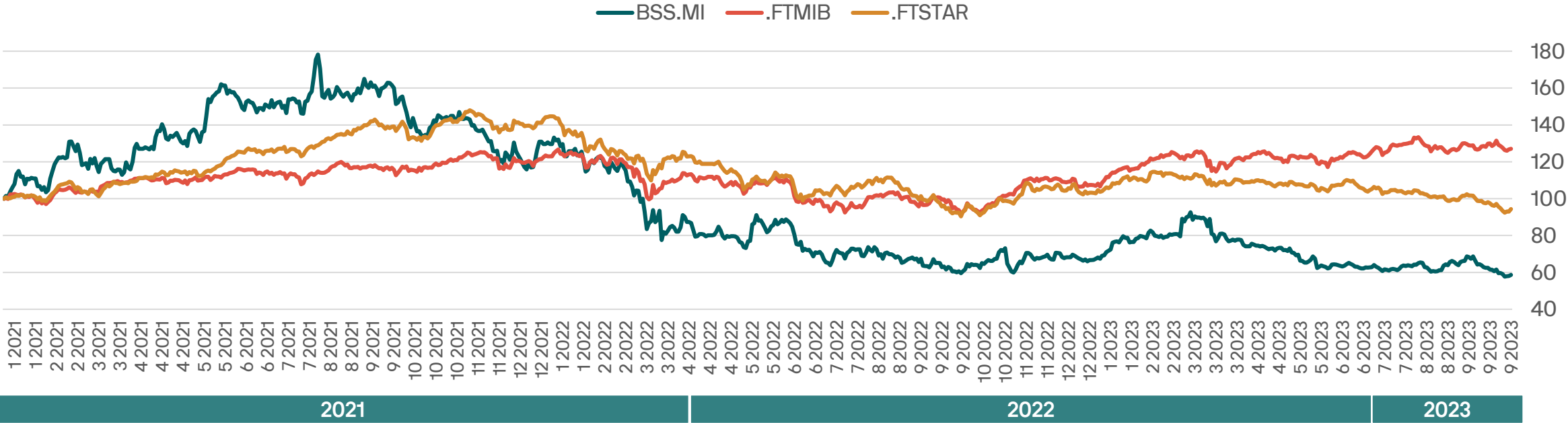


Headcount	H1 2023	%	H1 2022	%	Δ	Δ %
Italy	2.422	59%	2.575	60%	-153	-6%
Row	1.650	41%	1.735	40%	-85	-5%
Total	4.072		4.310		(238)	-5,5%

Headcount	JUN 2023	MAR 2023	DEC 2022	SEP 2022	JUN 2022
Italy	2.422	2.449	2.494	2.538	2.575
Row	1.650	1.671	1.670	1.694	1.735
Total	4.072	4.120	4.164	4.232	4.310



Stock performance & consensus



INTESA  SANPAOLO

18 August 2023: 13:47 CET
Date and time of production

BUY

Target Price: EUR 16.5


Banca Akros
GRUPPO BANCO BPM

31 July 2023

Buy	
<i>from Accumulate</i>	
Share price: EUR	12.08
<i>closing price as of 28/07/2023</i>	
Target price: EUR	20.00
<i>Target Price unchanged</i>	

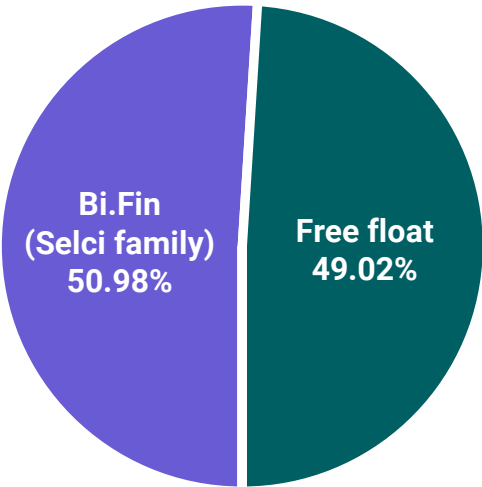
Shareholder Distribution



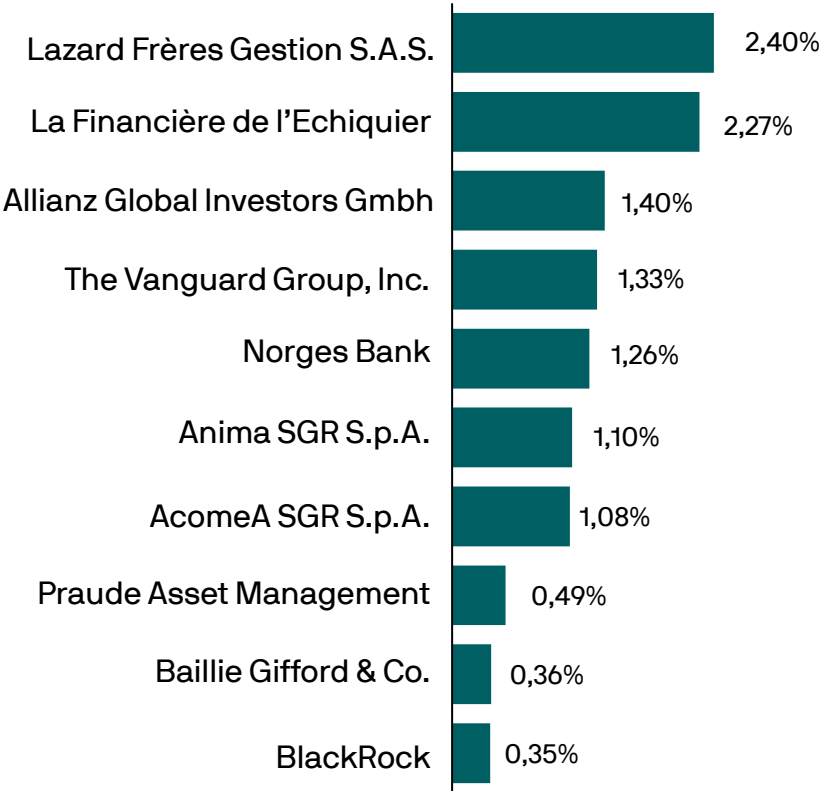
Biesse Board of Directors

- Giancarlo Selci (Founder - President)
- Roberto Selci (C.E.O.)
- Massimo Potenza (Co-C.E.O.)
- Alessandra Baronciani
- Rossella Schiavini
- Federica Ricceri
- Ferruccio Borsani

Shareholders distribution



Top 10 Shareholders



Source: Reuters

Outlook

03



Trends impacting our market

KEYWORDS



Re-designing our business portfolio adding new capabilities and product offering in higher-growth segments.

Renovate our approach to products and services increasing the focus on integrated solutions (as opposed to stand-alone products), with integrated hardware, software, and service offering.



Machinery companies will focus on their highest margin client segments with tailored offerings and solutions frequently codesigned with clients.

As a consequence, machinery companies are modernizing their go-to-market strategies, making them more systematic and guided by data.



Machinery companies are evolving their organizational models, de-powering the role of the center.

Many leading companies are decentralizing to BU or Regions while the HQ plays more of a lean, supporting role.

Hyperautomation

Electrical and control automation engineers to harness all the data and better understand machine behavior and performance to build the next generation of faster, more productive machines.

Smart machines

Industrial component suppliers are embracing IIoT (Industrial Internet of Things), and machinery manufacturers are learning how to take advantage of the massive amounts of data their machines generate.

Sustainability

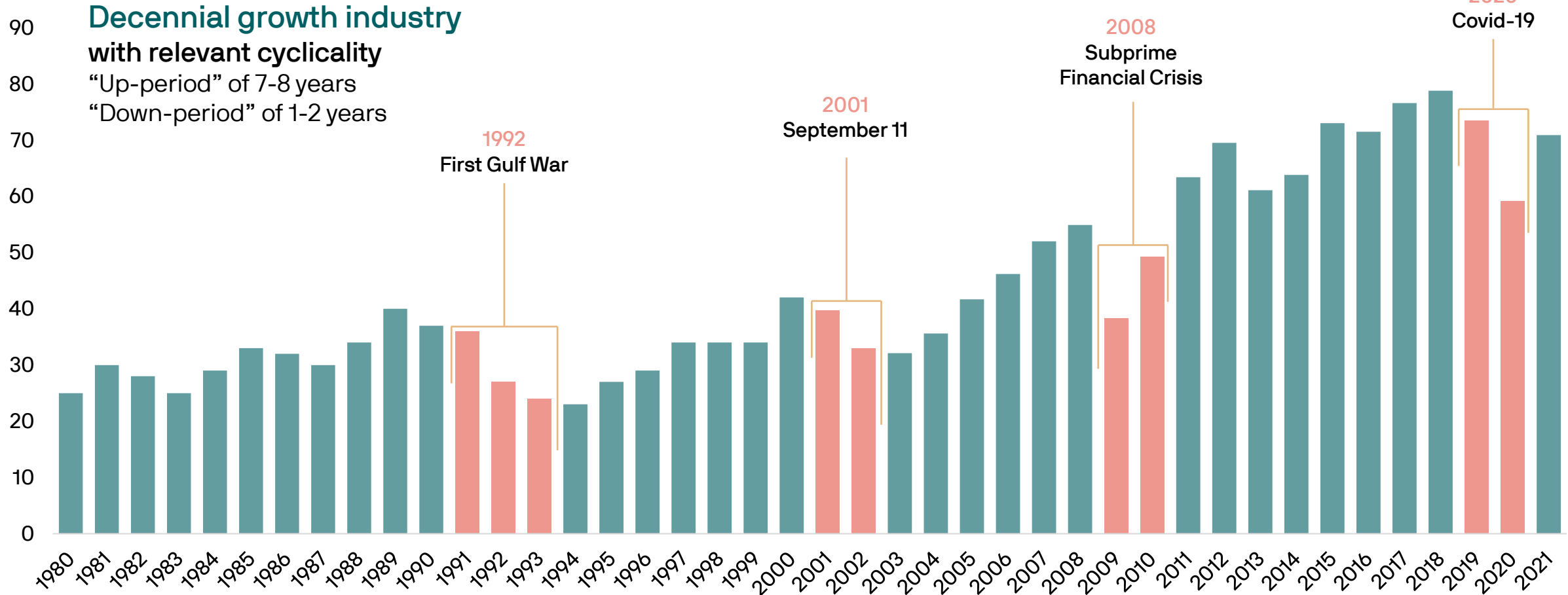
Sustainability is becoming a commercial differentiator as products and services evolve. Machinery companies have the opportunity to not only improve the sustainability of their operating model, but also to play a strategic role in supporting customers to achieve their sustainability targets.

Industrial Consumerism: consumer-driven customization

Consumers' preferences are constantly changing, but the current change is focused on personalized or customized products. Companies need to design and build new machines capable of supporting a wider variety of product mixes and more rapid and frequent changeovers.

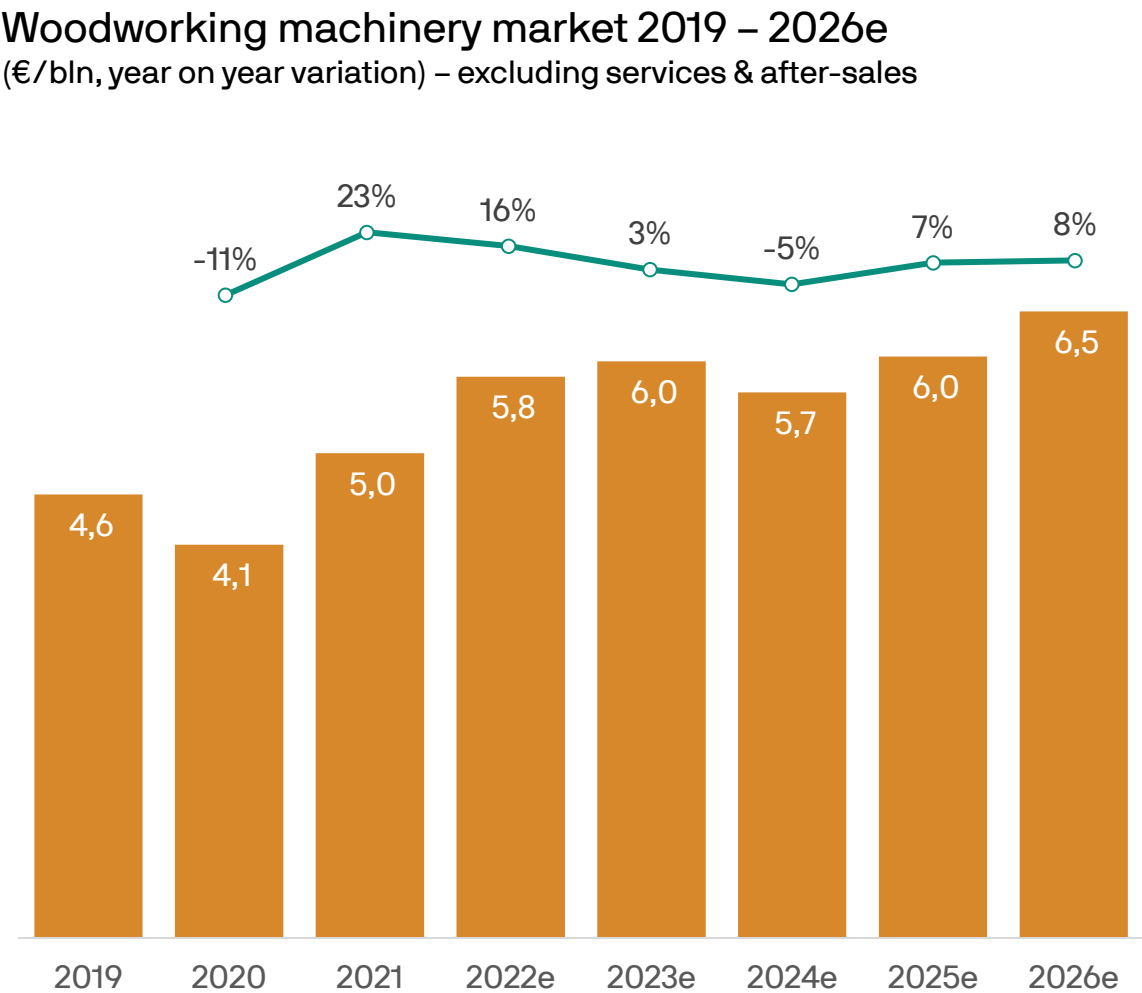
The machine tools market

Machine tools market production 1980 – 2021 (€/bln)



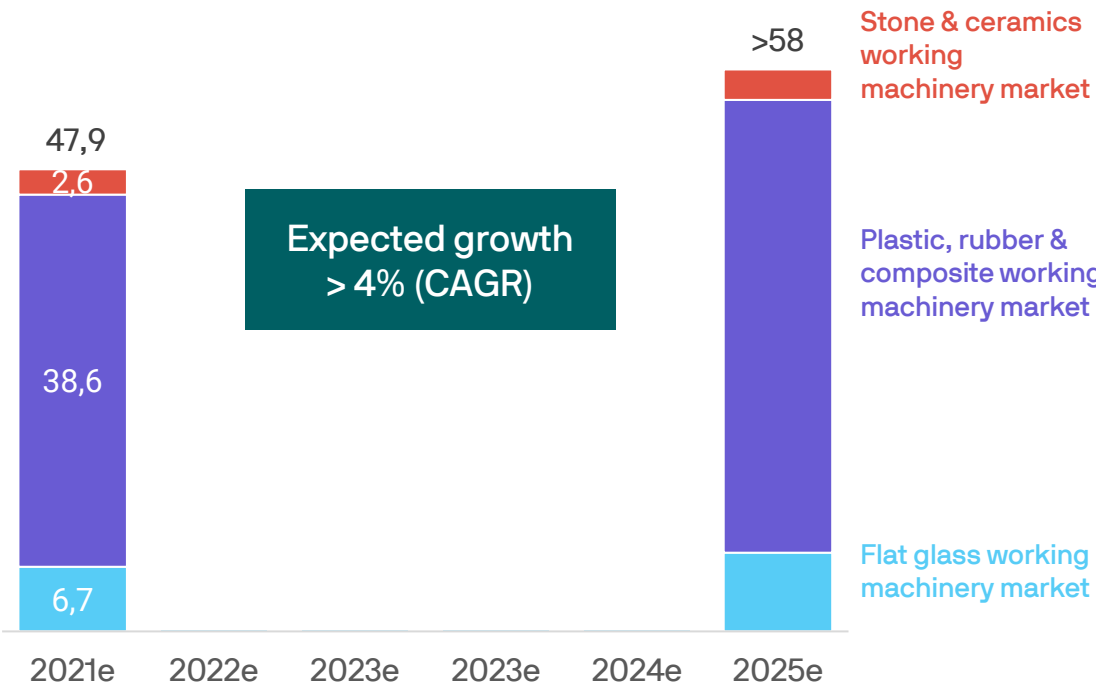
Source: KPMG elaboration on Machine Tool Builders' Association (VDW), CECIMO & Oxford Economics – Market Forecast

Woodworking – other materials working market



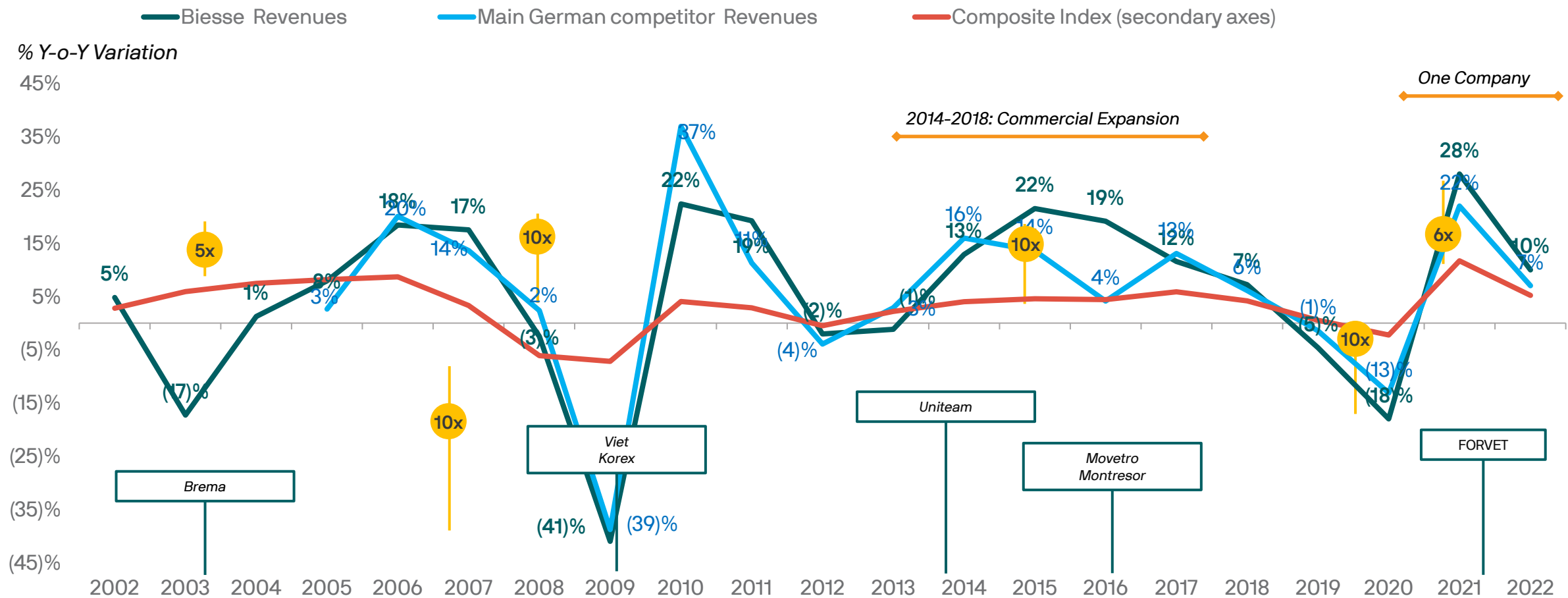
Source: KPMG elaboration, CSIL, regional market expectation, competitor information | e = expected

Flat glass, plastic, rubber & composite, stone & ceramics working machinery market 2021e – 2025e
(€/bln) – excluding services & after-sales



Source: EUROMAP Press Conference, Assomarmomacchine, Biesse elaboration on GIMAV considering VDW data. Forecast based on CECIMO estimation for 2025 (Machine Tools Market overall expectations) information | e = expected

Composite index & Biesse performance



Source: Biesse Elaboration - composite Index:
Macro-Economic Index: Real GDP, Real Gross Fixed Investments, Real Private Consumption. Market Index: Wood Product Consumption, Glass Product Consumption, Rubber & Plastic product consumption, Store product consumption, Indoor Living, Indoor Furniture, Outdoor Furniture, Housing & Construction, Aircrafts and spacecrafts, Motor Vehicles parts

Business plan & our achievements

04

Business Plan 2021-2023

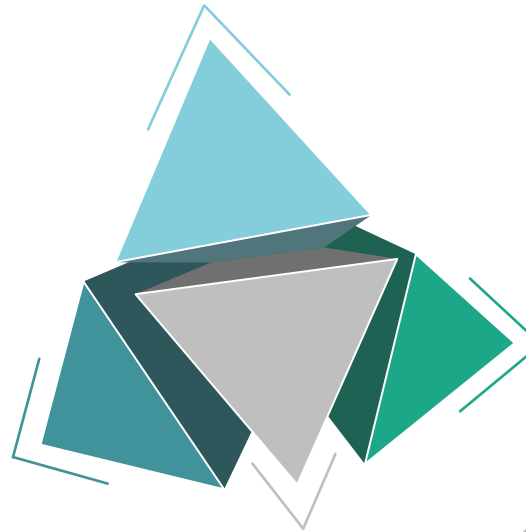
In 2021, Biesse presented the 2021-2023 Strategic Plan. Biesse's strategy is focused on four main directives.

Empower offering & go-to-market

- ▲ Strengthen **product** portfolio
- ▲ Accelerate **services** growth
- ▲ Focused **commercial** development
- ▲ Strengthen **brand** positioning

Enhance digital manufacturing

- ▲ HSD & Digital plant
- ▲ Industrial IoT & HMI



Ensure sustainable growth

- Integrated **Global Supply Chain** ▲
- Corporate **Social Responsibility** journey ▲
- Inspire **people** ▲
- Finance** evolution ▲

Enable future development

- One Company** model fully operational ▲
- Explore **additional** growth opportunities ▲

The One Company journey: what's next



From globalization to regionalization

After 20 years of globalization predominance, the world is experiencing a geopolitical and economic reorganization in macro-regions.

In the next years we will empower our regional organization to boost our proximity to clients and ensure further business growth.

The technological innovation path

Technological evolution will be essential for Biesse in coming years.

We want to significantly evolve the technology around us to foster our product innovation, improve products and services performance and optimize our processes.

Biesse: the power of our identity.

In 2022 we began an extraordinary journey evolving our brand and our identity.

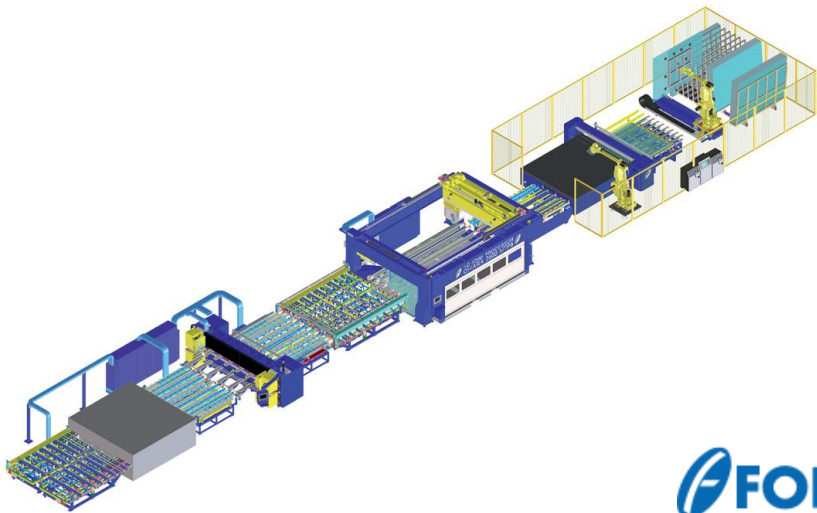
We defined our vision, mission and values, ensuring that they are accurately reflected in our real identity, communication and offering proposition.

In the coming years we will assert our unique value proposition for continued success in a dynamic and rapidly evolving business landscape.

Forvet & additional growth opportunities

In the last part of 2021, we completed the acquisition of Forvet. The acquisition's aim **was to complete the range of glass processing machines** with complementary industrial solutions that are perfectly integrated with our technologies.

Forvet offers technologically advanced **modular lines** and **automated systems** capable of guaranteeing high levels of **productivity** and **flexibility**.



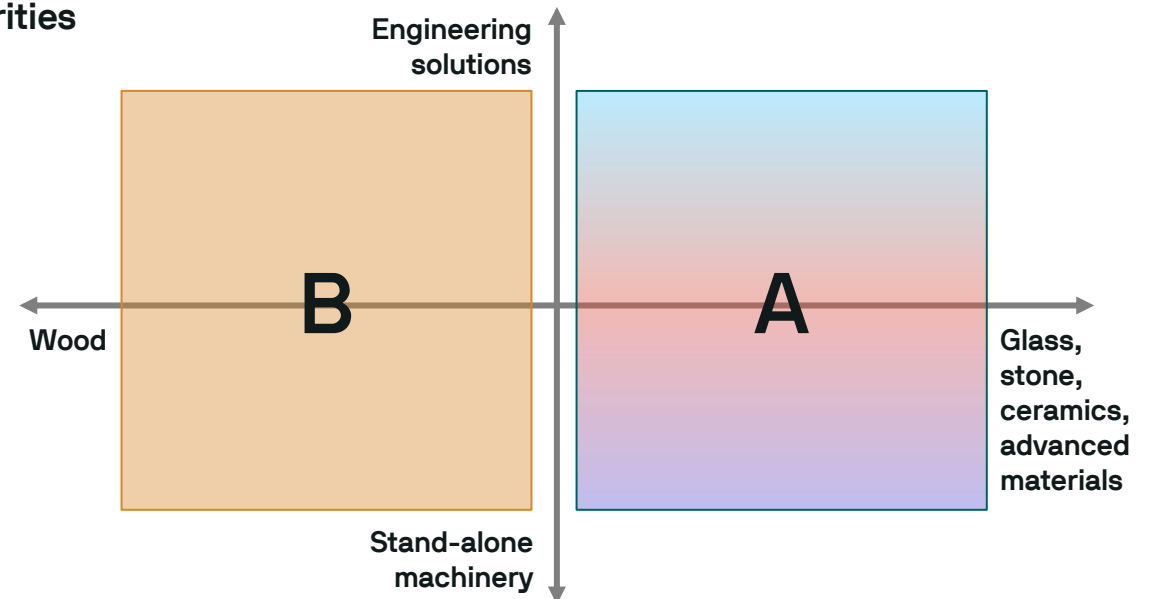
FORVET

The machinery industry is undergoing a process of **consolidation through M&A**, conducted mainly by market leaders.

In the next years we will adopt a clearly defined approach to evaluation and, eventually, **execution of potential Merger and Acquisition** transactions.

The main driver for potential future M&A activities will be the **product portfolio extension** and market share increase.

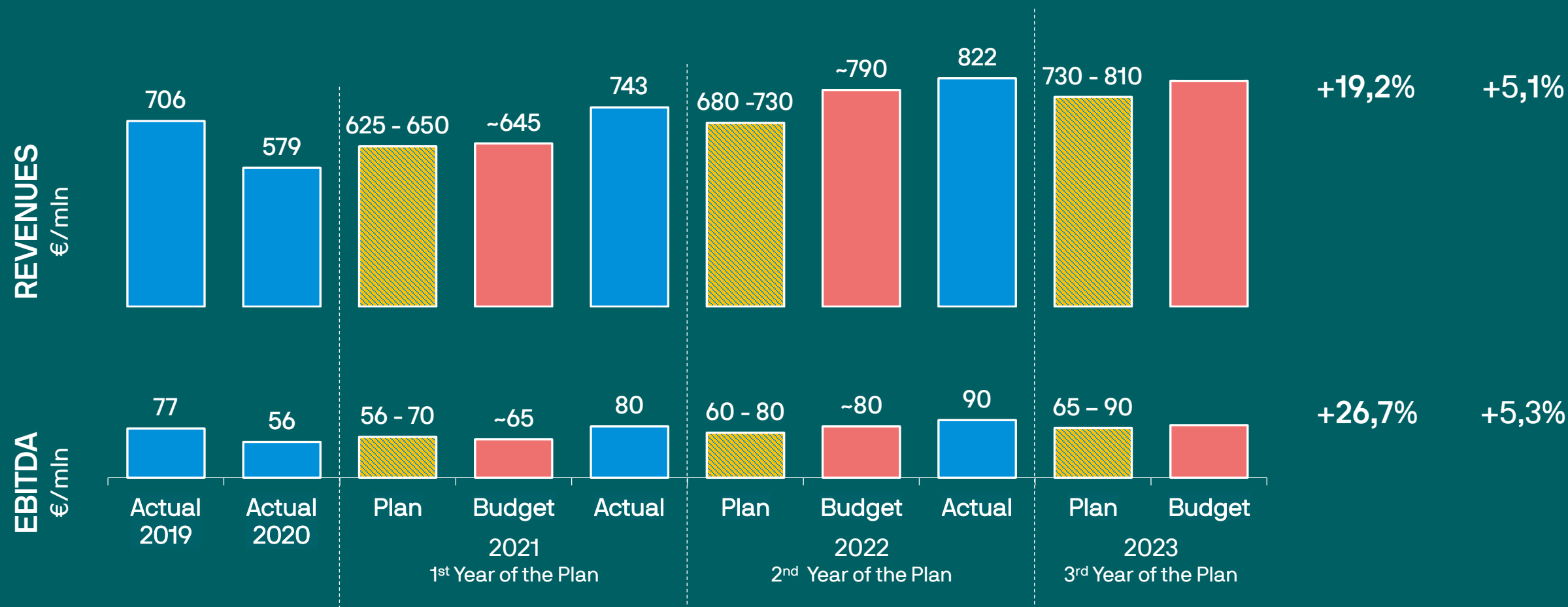
Priorities



Performance on track: growing in revenues & EBITDA



Revenues and EBITDA: Actual, Plan (Range) & Budget 2019 – 2022 (€/mln)



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