



TLV : GNGR

Investor Presentation

26.9.2024

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Important factors that could cause actual results, developments, and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things: the overall global economic environment; the impact of competition and new technologies; general market, political, security and economic conditions in the countries in which the Company operates; projected capital expenditures and liquidity; changes in our strategy; government regulations and approvals; litigation and regulatory proceedings. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, the Company is under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation. The information included in this presentation is similar to the information included in the periodic, quarterly and/or immediate reports of the Company and does not include new material information. However, some of the data included in the presentation are presented in a different manner and/or breakdown and/or are differently edited. In any event of inconsistency between the periodic, quarterly and/or immediate reports of the Company released to the public and the information contained in this presentation, the information released to the public as aforesaid shall prevail.

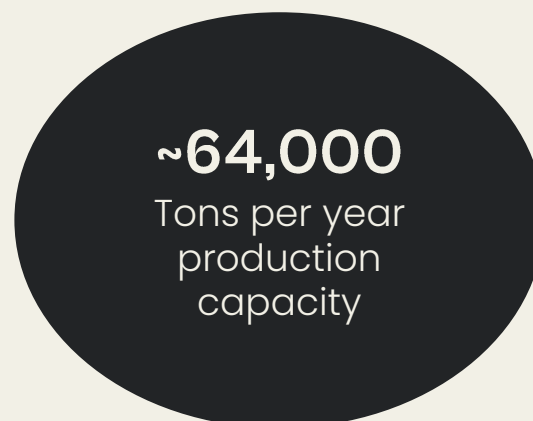
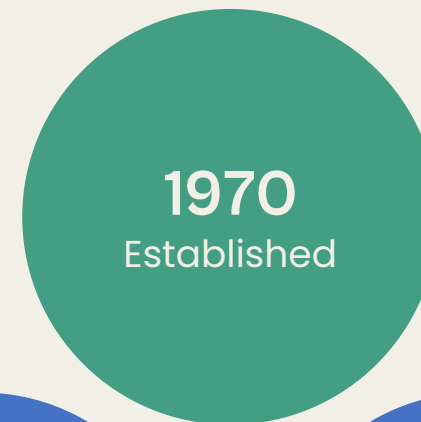


All figures are approximate.

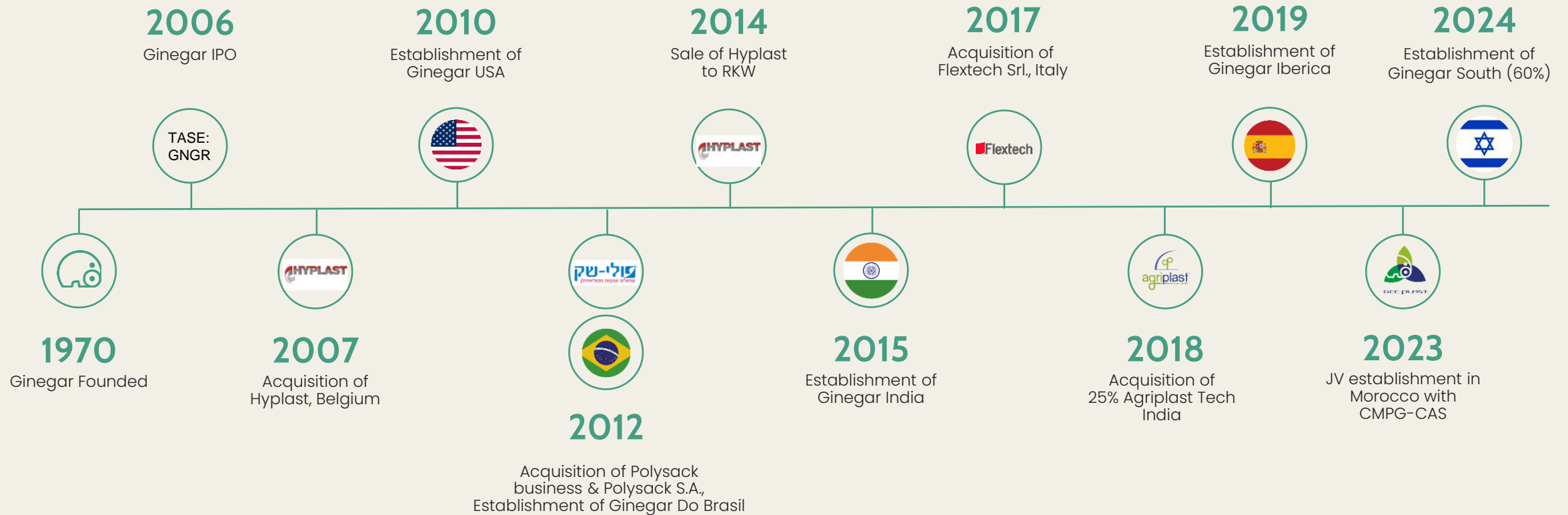


Ginegar at A Glance

Ginegar is a leading producer of smart covers, offering a broad product portfolio and customized solutions suited to advanced agriculture and technical films used for a multitude of applications. Over half a century, Ginegar has earned a solid reputation, showing consistent growth from year to year.



Company Milestones



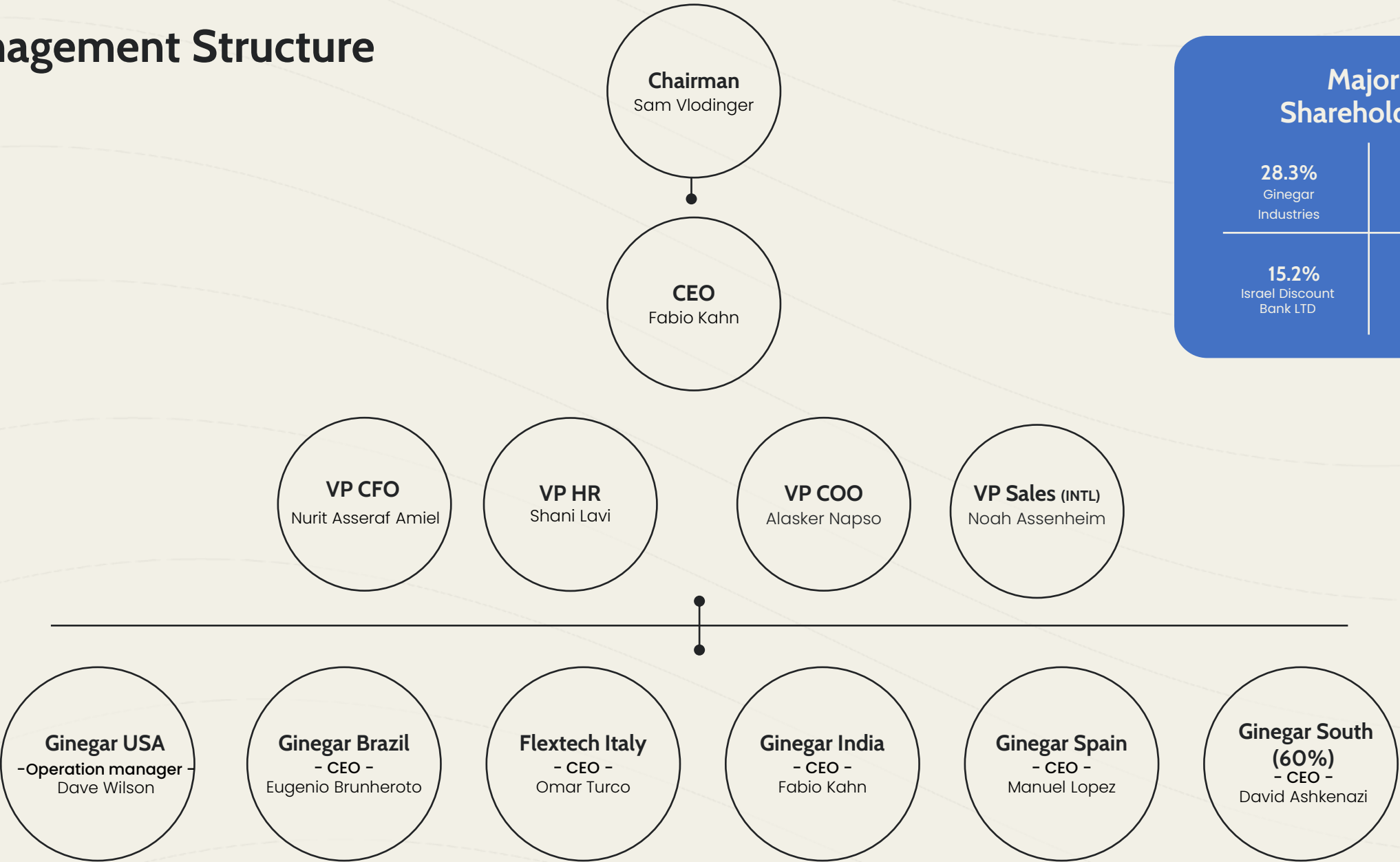
Global Presence

Operating in over 60 countries worldwide



Management Structure

Major Shareholders	
28.3% Ginegar Industries	12.8% Polyon Barkay L.P.
15.2% Israel Discount Bank LTD	43.7% Public



Our ESG doing



At Ginegar we are committed in every aspect of our operations, from environmental stewardship to social responsibility and ethical governance.

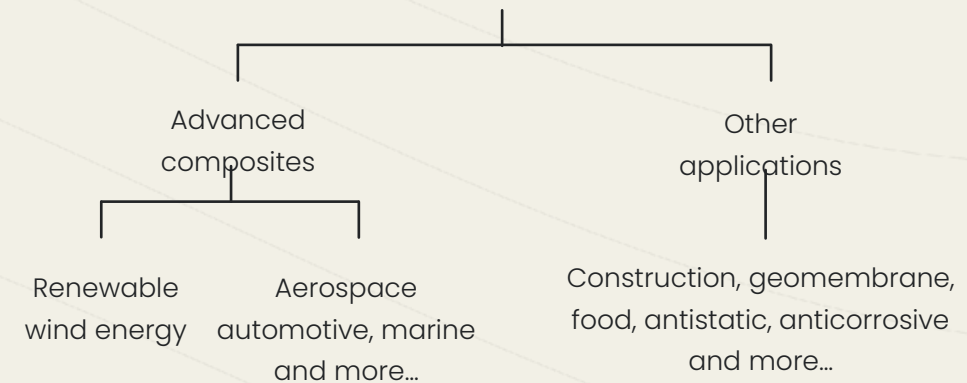
Two Key Business Sectors



**Advanced
Agriculture**



**Technical
Solutions**



Agricultural Smart Cover Solutions

FILMS



NETS



Global Agricultural Demand for Films



Decrease in available
agricultural land



Increased demand
for food

Rise in demand for intensive agriculture

Increasing demand for agricultural films that:
Improve yields, use resources more
effectively, reduce risk and crop damage






**Geomembranes
Films**



**Construction
Protective
Covers**




**Food
Packaging**



**Boat Wintering
Covers**

Technical Film Solutions


Serving the automotive, maritime, aerospace,
building & electronics industries



**Antistatic Films
& Cleanroom
Packaging**



**Vacuum Bagging
Film for Glass
Lamination**



**Sealing &
Infrastructure Films**



**VCI Anticorrosive
Films for
Transport &
Storage**



Advanced Composites on the Rise

Serving OEMs, distributors and end users in various industries

What is a composite material?

A solid material, which is the result of two or more different substances, each with its own characteristics, combined to create a new substance whose properties are superior to those of the original components.

Composite materials are the ultimate designer's material, and as such one of the fastest growing sectors in the industry. Used in a wide range of products and applications advanced composites have:

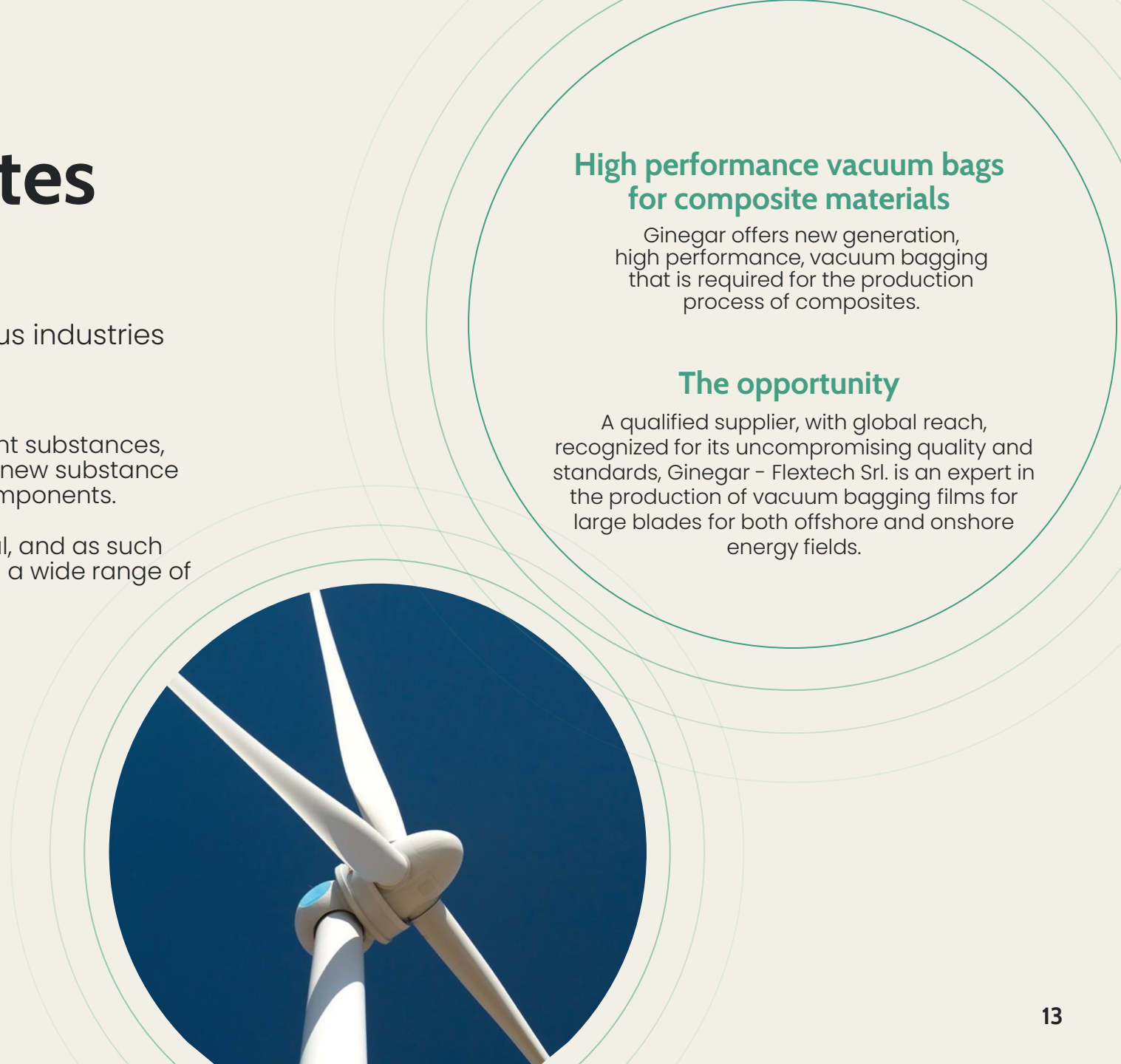
- Superior strength to weight ratio
- Strong and enduring material
- Reduce waste in production
- Resistant to corrosion
- Can be molded into complex shapes

High performance vacuum bags for composite materials

Ginegar offers new generation, high performance, vacuum bagging that is required for the production process of composites.

The opportunity

A qualified supplier, with global reach, recognized for its uncompromising quality and standards, Ginegar - Flextech Srl. is an expert in the production of vacuum bagging films for large blades for both offshore and onshore energy fields.





Composite Film Solutions

Serving specialized distributors in each segment





Always Innovating

New applications

Expand offering of current products

New product development

Customized solutions to meet evolving market needs

Current product improvements

More value to customers

(improved optical properties, longer lasting films, and more)

New manufacturing technology & improvements

Efficiency & expansion

(seeking new ways to be more competitive for our customers)

Biodegradable film – Ein Hamifraz

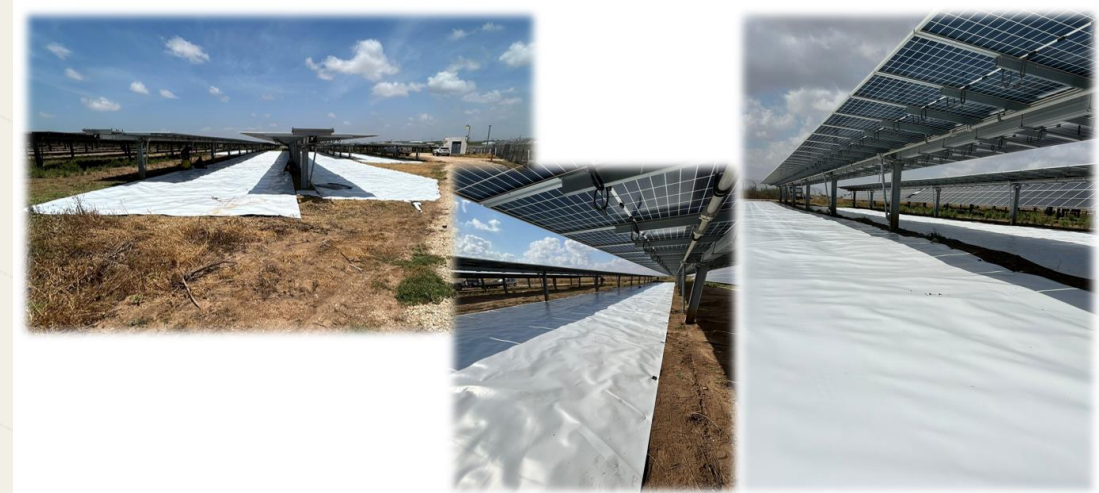
Anti-Algae, transparent,
reflective, cooling films



Silobags



Solar panel



Customer Testimonials



Agriculture for the Future:
Growing Strawberries in Low Tunnels with Ginegar
<https://youtu.be/aJ2vTSOZhL4>



Ginegar Orchard Mulch:
Cultivating Desert Vineyards
<https://youtu.be/IWJTZcvqhME>

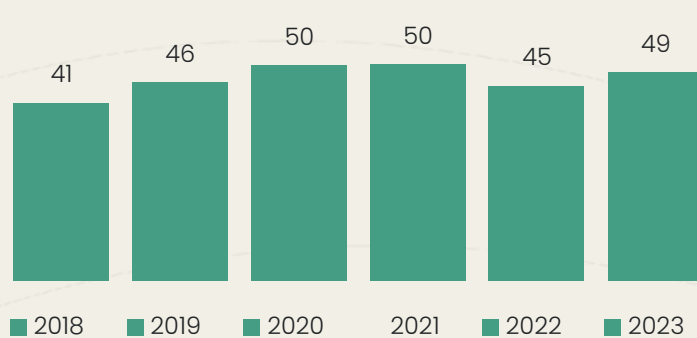


Agriculture for the Future:
Ginegar Shading & Anti-insect Nets
and Thermal Screens, Black Truffles
<https://youtu.be/wJVilCRWQyE>

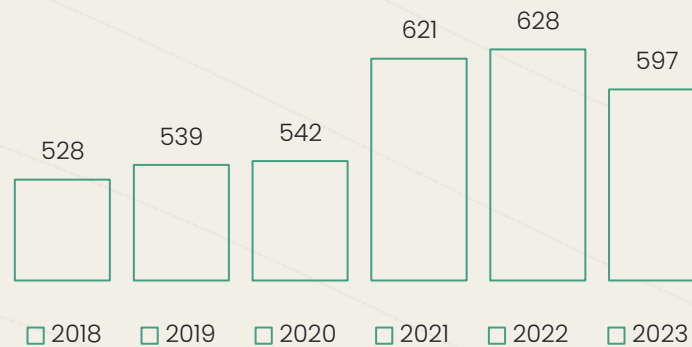


Years of Proven Results

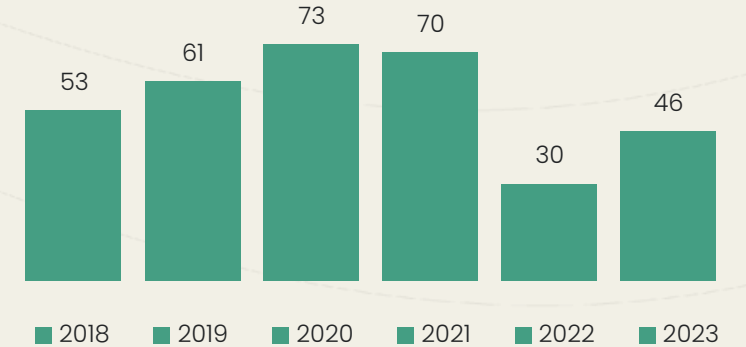
2018-2023



Film Sales
ktons



Revenues
M ILS



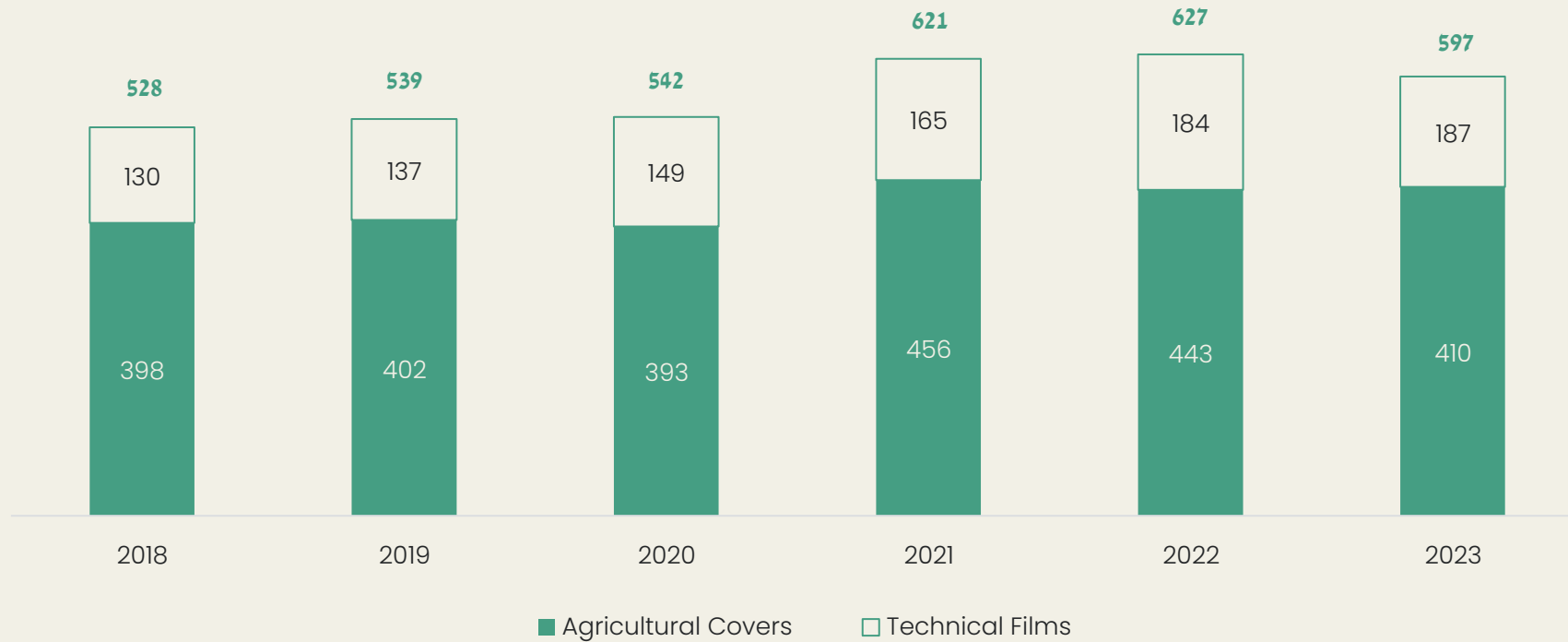
EBITDA
M ILS

* The 2022 - 2023 results were affected by the general economic situation worldwide (RM prices ,shipping costs) and as such do not represent a typical year of operation.

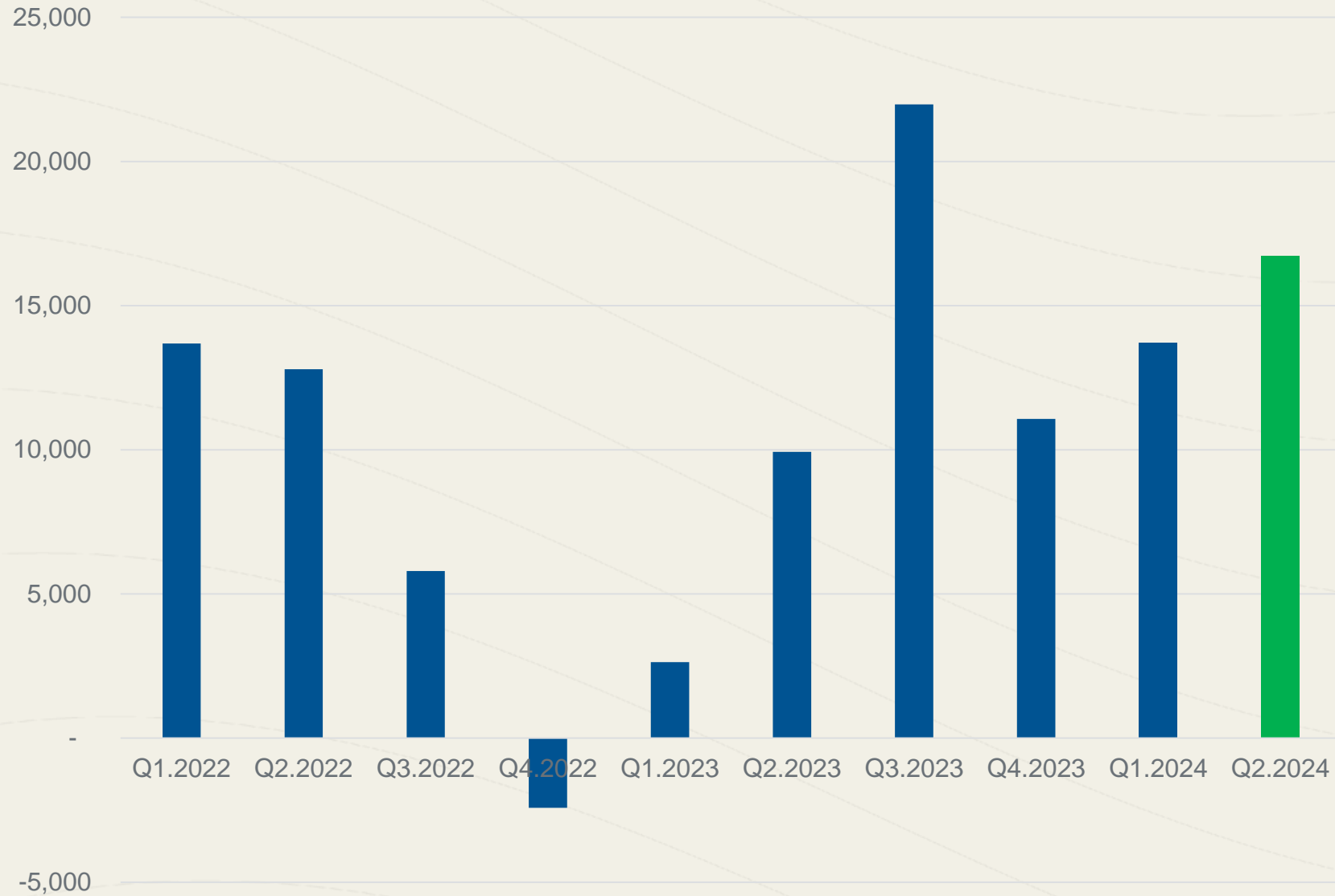


Revenues

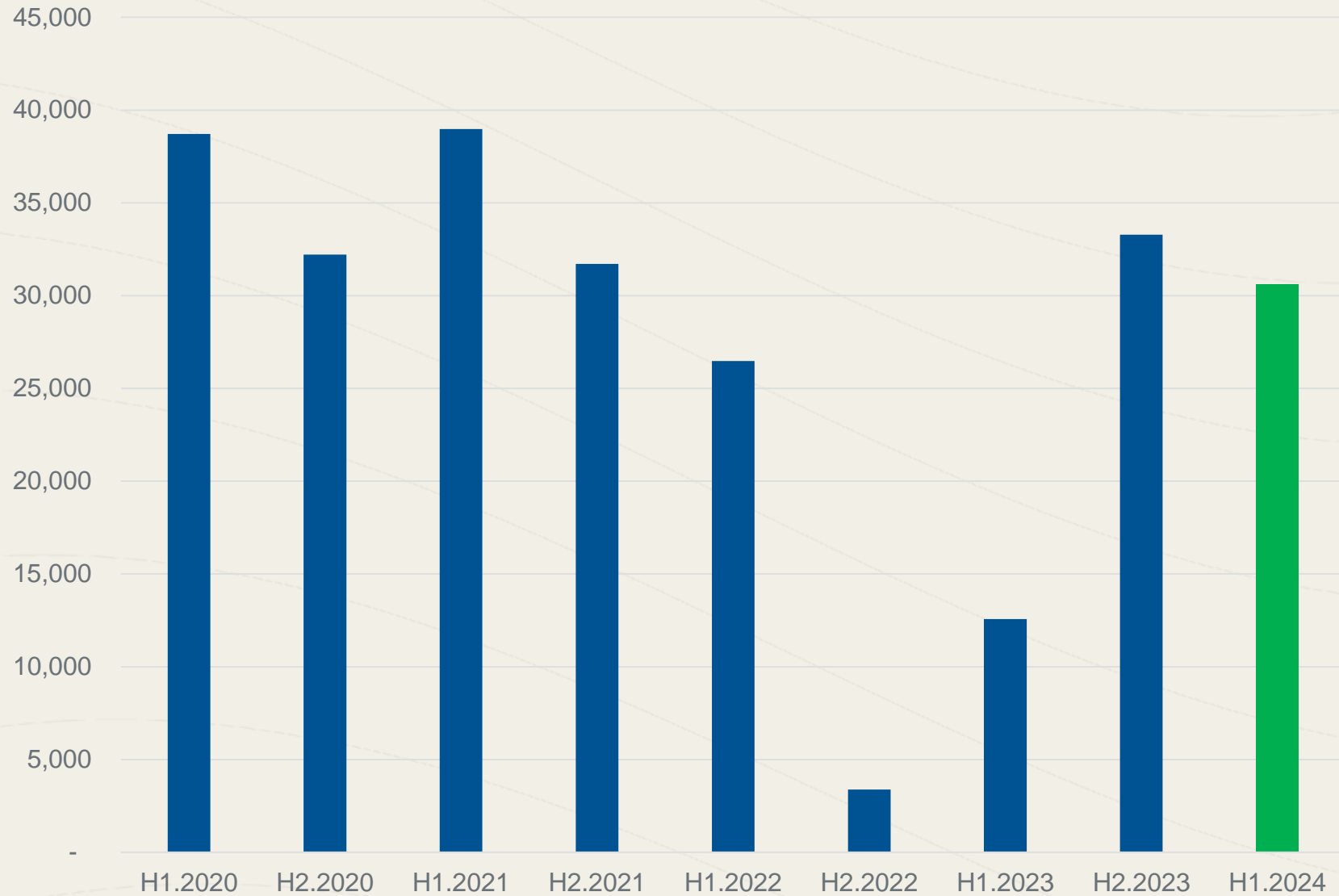
Per business sector
(M ILS)



EBITDA 2020 – 2024 in K NIS



EBITDA 2020 – 2024 in K NIS



Financial Parameters (M ILS)

	2020	2021	2022*	*2023	LTM 1.7.23- 30.6.24
Sales	541.8	620.6	627.8	596.9	618.3
Operating Profit	40.5	38.2	10.1	16	35.1
%	7.48%	6.16%	1.61%	2.68%	5.68%
EBITDA	72.8	70.3	29.9	45.6	63.6
%	13.44%	11.33%	4.76%	7.64%	10.28%
Net Profit	24.3	22.6	-18.2	-0.3	17.1
Equity	237.2	243	216.8	221	212
Net Bank Debts	47.4	81.5	140.1	67.2	102.8
Dividend	15	15	0	15	15

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Financial Parameters (M ILS)

	31.12.2020	31.12.2021	31.12.2022*	31.12.2023*	LTM 1.7.23- 30.6.24
Net Debt	47.4	81.5	140.1	67.2	102.8
Equity	237.2	243	216.8	221	212
Assets	606.6	671.9	667.6	655.4	648.2
EBITDA	72.8	70.3	33.0	45.6	63.6
Net Debt / EBITDA	0.65x	1.16x	4.69x	1.47x	1.62x
Equity Rate	39.10%	36.10%	32.50%	33.72%	32.69%

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Financial Parameters (M ILS)

	*2022		*2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	157,423	127,009	127,959	161,894	167,233	139,860	139,352	171,910
Gross Profit	19,070	8,222	15,785	22,632	35,935	25,640	27,986	32,420
%	13.40%	6.47%	12.34%	13.98%	21.49%	18.33%	20.08%	18.86%
Operating Profit	-2,587	-12,759	-4,707	2,434	14,848	3,425	6,759	10,182
%	-1.80%	-8.90%	-3.68%	1.50%	8.88%	2.45%	4.85%	5.92%
Net Profit	-11,591	-13,939	-9,017	-3,333	9,681	2,363	1,047	4,153
EBITDA	5,793	-2,416	2,635	9,931	21,982	11,068	13,843	16,743

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I. GLOBAL CONSOLIDATION TRENDS – THE “SCIENCE”

Valuation Multiples at Record Levels

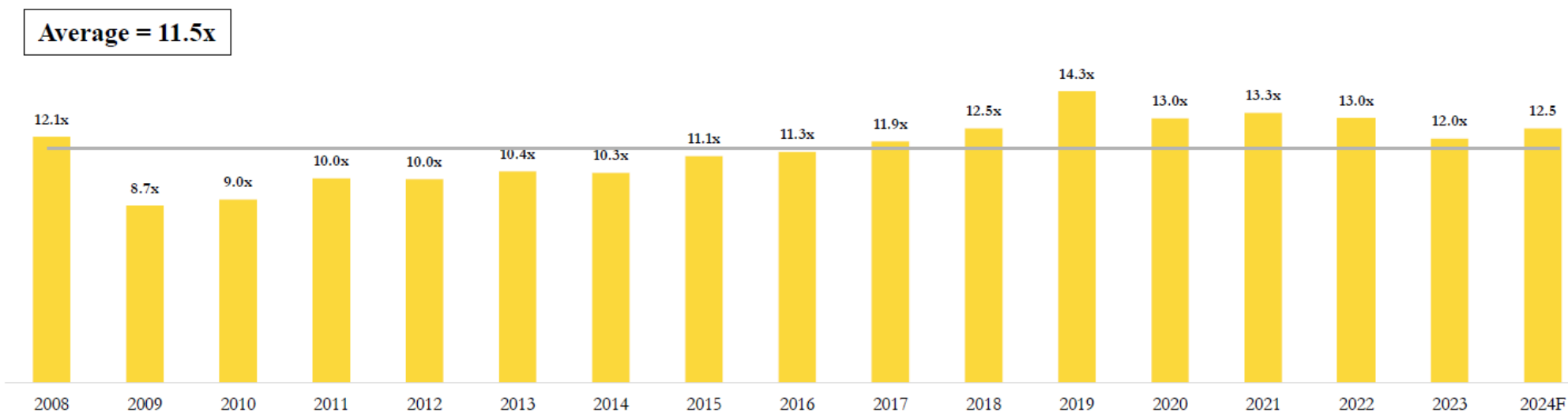


SELLERS MARKET: Valuation multiples are at record levels



AVERAGE: 11.5x EV/EBITDA

Median North America and Europe PE Middle-Market EV/EBITDA Multiples





Thank you!

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