GINEGAR
smart cover solutions

TLV : GNGR

Investor Presentation

03.12.2024

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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.

1970
Established

7
Manufacturing and Distribution sites:
Israel (2), Italy, India, Brazil, USA, Spain

~500
Employees Worldwide

~64,000
Tons per year production capacity

Sales in ILS
LTM - 618M
2023- 600M

EBITDA in ILS
***LTM- 53.3M**
****Adjusted LTM – 58.1M**
2023-46M

* LTM EBITDA - include extraordinary expenses incurred in Q3 2024 of NIS 4.8M.
** Adjusted LTM EBITDA – without extraordinary expenses incurred in Q3 2024.
The extraordinary expenses incurred in Q3 2024 include the beginning of operation of Ginegar South, the closure and transfer of netting manufacturing machinery and equipment to Ginegar Brazil, and extraordinary provision for doubtful debt of NIS 2.8M.

Company Milestones

1970
Ginegar Founded

2006
Ginegar IPO
TASE: GNGR

2007
Acquisition of Hyplast, Belgium

2010
Establishment of Ginegar USA

2012
Acquisition of Polysack business & Polysack S.A., Establishment of Ginegar Do Brasil

2014
Sale of Hyplast to RKW

2015
Establishment of Ginegar India

2017
Acquisition of Flextech Srl., Italy

2018
Acquisition of 25% Agriplast Tech India

2019
Establishment of Ginegar Iberica

2023
JV establishment in Morocco with CMPG-CAS

2024
Establishment of Ginegar South (60%)

Global Presence

Operating in over 60 countries worldwide

Manufacturing Sites

Distribution Centers

* Not yet operative

Management Structure

Chairman
Sam Vlodinger

CEO
Fabio Kahn

VP Production
Mahmud Muhamad

VP CFO
Nurit Asseraf Amiel

VP HR
Shani Lavi

VP Business Development
Alasker Napso

VP Sales (INTL)
Noah Assenheim

Ginegar USA
-Operation manager -
Dave Wilson

Ginegar Brazil
- CEO -
Eugenio Brunheroto

Flextech Italy
- CEO -
Omar Turco

Ginegar India
- CEO -
Fabio Kahn

Ginegar Spain
- CEO -
Manuel Lopez

Ginegar South (60%)
- CEO -
David Ashkenazi

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

- Advanced composites
  - Renewable wind energy
  - Aerospace automotive, marine and more…
- Other applications
  - Construction, geomembrane, food, antistatic, anticorrosive and more…

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

Technical Film Solutions

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

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

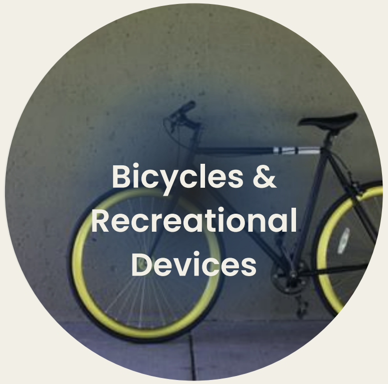
Ginegar offers new generation, high performance, vacuum bagging that is required for the production process of composites.

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

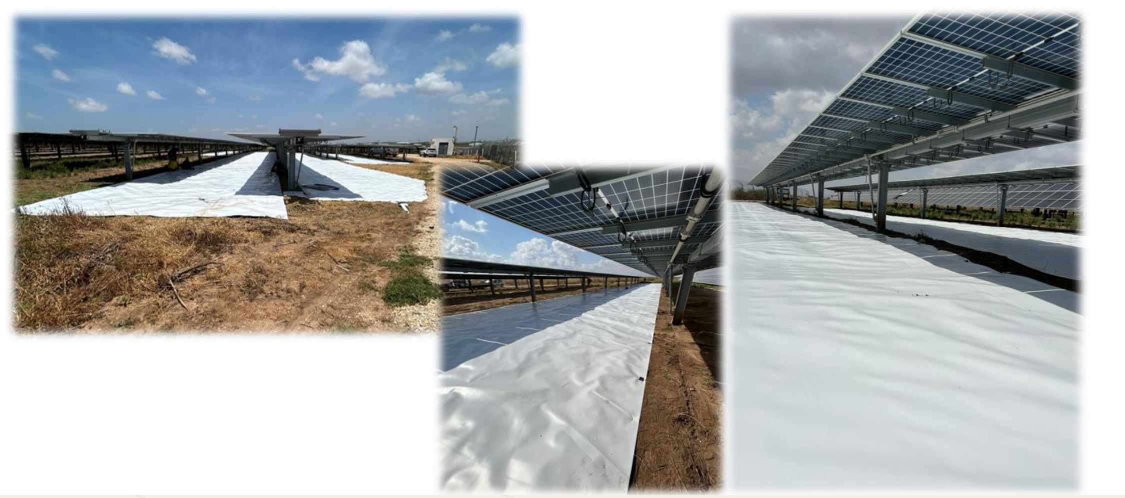
Current product improvements
More value to customers
(improved optical properties, longer lasting films, and more)

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

Solar panel



Silobags

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:

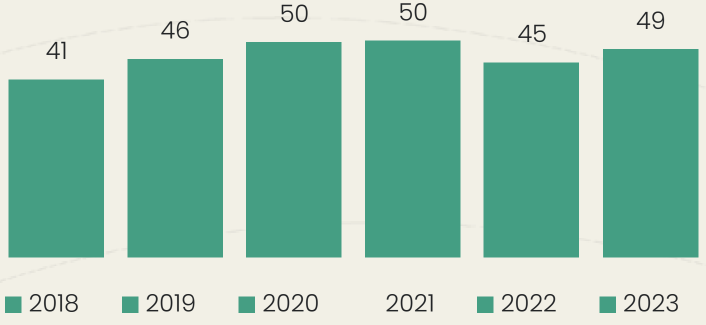
Ginegar Shading & Anti-insect Nets

and Thermal Screens, Black Truffles

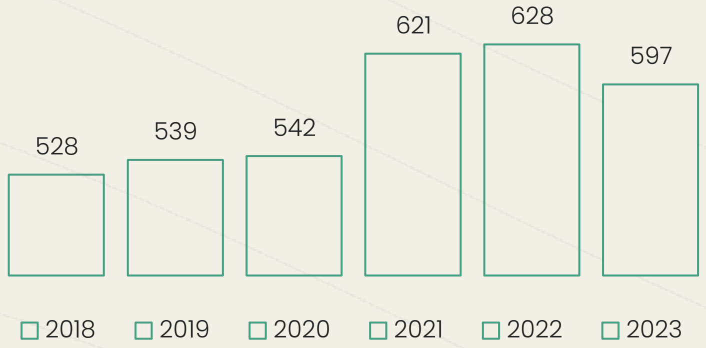
https://youtu.be/wJViICRWQyE

Years of Proven Results

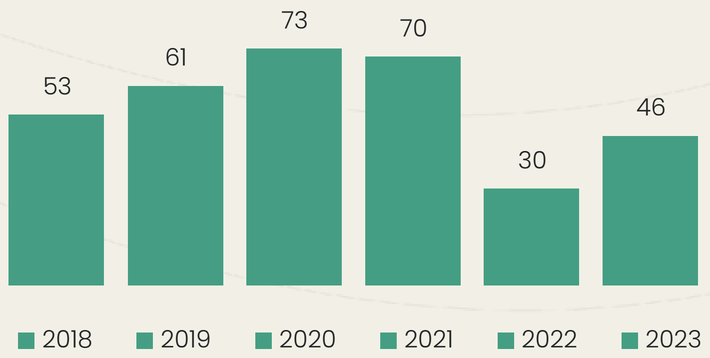
2018-2023



Film Sales
ktons



Revenues
M ILS

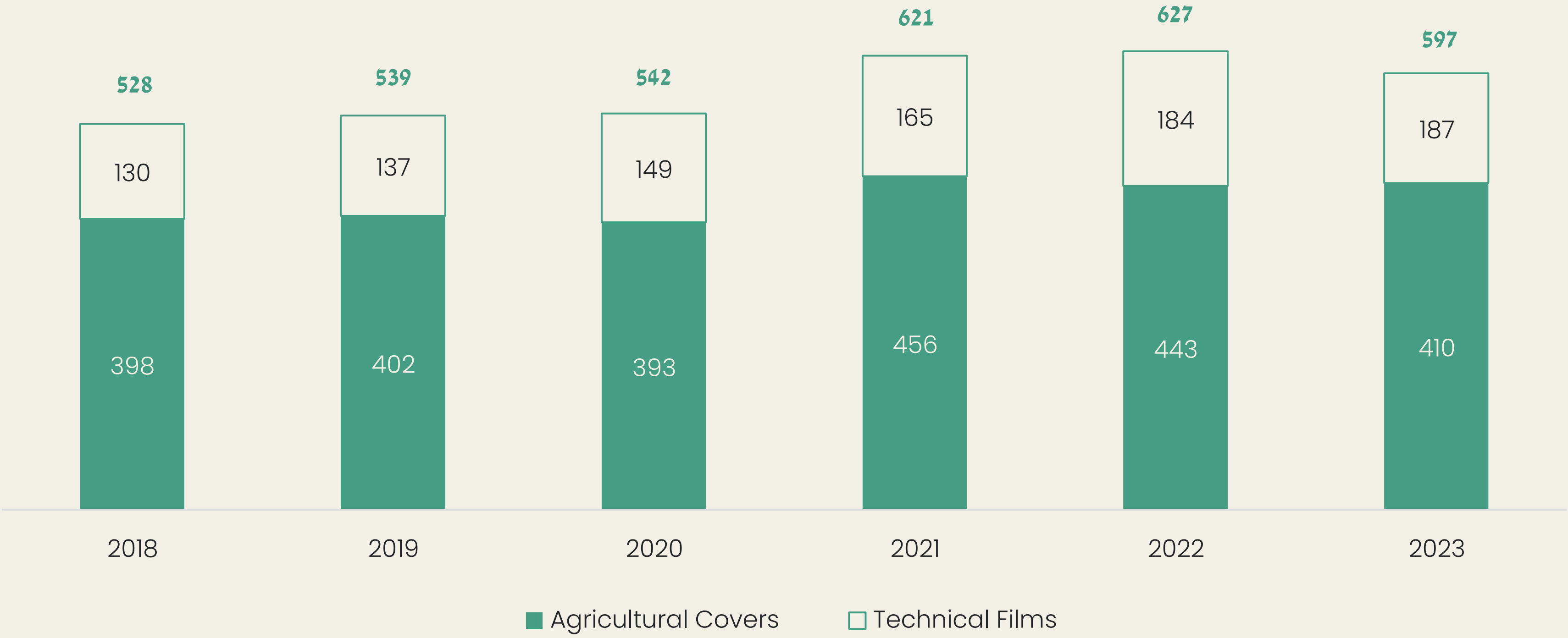


EBITDA
M ILS

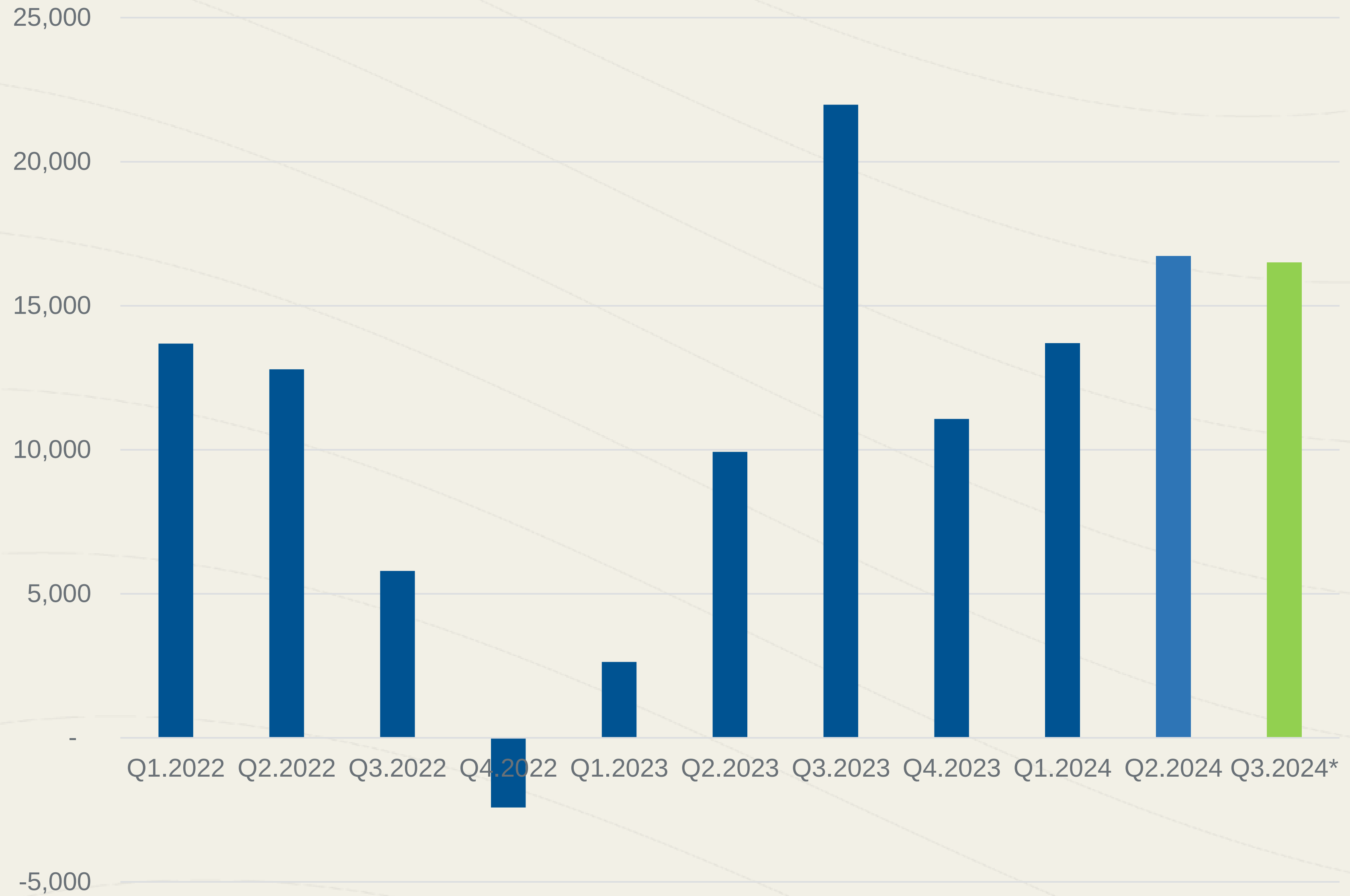
Revenues

Per business sector

(M ILS)



EBITDA 2020 – 2024 in K NIS



* Adjusted Q3 2024 EBITDA – without extraordinary expenses of NIS 4.8M.

Financial Parameters (M ILS)

	2020	2021	2022	2023	*LTM 1.10.23-30.9.24
Sales	541.8	620.6	627.8	596.9	618.3
Operating Profit	40.5	38.2	10.1	16	29.9
%	7.48%	6.16%	1.61%	2.68%	4.83%
EBITDA	72.8	70.3	29.9	45.6	58.1
%	13.44%	11.33%	4.76%	7.64%	9.4%
Net Profit	24.3	22.6	-18.2	-0.3	12.5
Equity	237.2	243	216.8	221	214
Net Bank Debts	47.4	81.5	140.1	67.2	116.9
Dividend	15	15	0	15	15

* Adjusted Q3 2024 Operating Profit /EBITDA – without extraordinary expenses of NIS 4.8M.
Adjusted Q3 2024 Net Profit– without extraordinary net expenses of NIS 3.9M.

Financial Parameters (M ILS)

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	*LTM 1.10.23-30.9.24
Net Debt	47.4	81.5	140.1	67.2	116.9
Equity	237.2	243	216.8	221	213
Assets	606.6	671.9	667.6	655.4	643.6
EBITDA	72.8	70.3	33.0	45.6	**58.1
Net Debt / EBITDA	0.65x	1.16x	4.69x	1.47x	2.0x
Equity Rate	39.10%	36.10%	32.50%	33.72%	33.17%

* Adjusted Q3 2024 EBITDA – without extraordinary expenses of NIS 4.8M.

Financial Parameters (M ILS)

	2022	2023				*2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	*Q3
Sales	127,009	127,959	161,894	167,233	139,860	139,352	171,910	167,208
Gross Profit	8,222	15,785	22,632	35,935	25,640	27,986	32,420	31,370
%	6.47%	12.34%	13.98%	21.49%	18.33%	20.08%	18.86%	18.76%
Operating Profit	-12,759	-4,707	2,434	14,848	3,425	6,759	10,182	9,610
%	-8.90%	-3.68%	1.50%	8.88%	2.45%	4.85%	5.92%	5.75%
Net Profit	-13,939	-9,017	-3,333	9,681	2,363	1,047	4,153	4,957
EBITDA	-2,416	2,635	9,931	21,982	11,068	13,843	16,743	16,475
%	-1.70%	2.06%	6.13%	13.14%	7.91%	9.93%	9.74%	9.85%

* Adjusted Q3 2024:
- Gross Profit– without extraordinary expenses of NIS 2.0M.
- Operating Profit /EBITDA – without extraordinary expenses of NIS 4.8M.
- Net Profit– without extraordinary net expenses of NIS 3.9M.

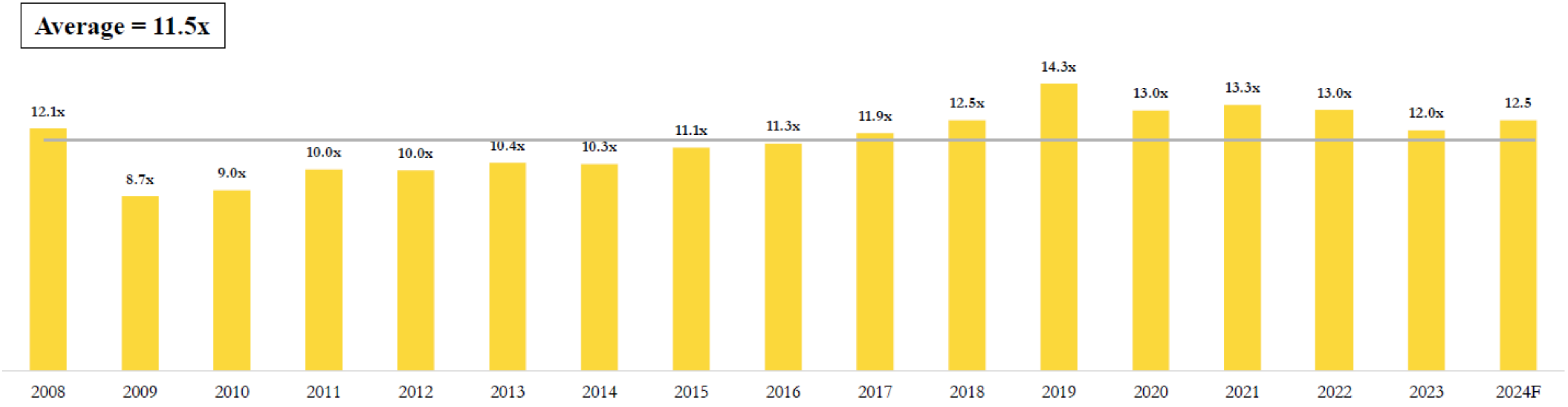
I. GLOBAL CONSOLIDATION TRENDS – THE "SCIENCE"

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



Blaige & Company
Pure Focus. Premier Value.

Source: PitchBook Data, Inc. (Large Deal Universe)


GINEGAR
smart cover solutions
Thank you!
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