

**We are invisible!**  
**But we are everywhere!**

# **Industrie Chimiche Forestali S.p.A.**

## **Investor Presentation**

May 2025

**INDUSTRIE  
CHIMICHE  
FORESTALI**

SINCE 1918

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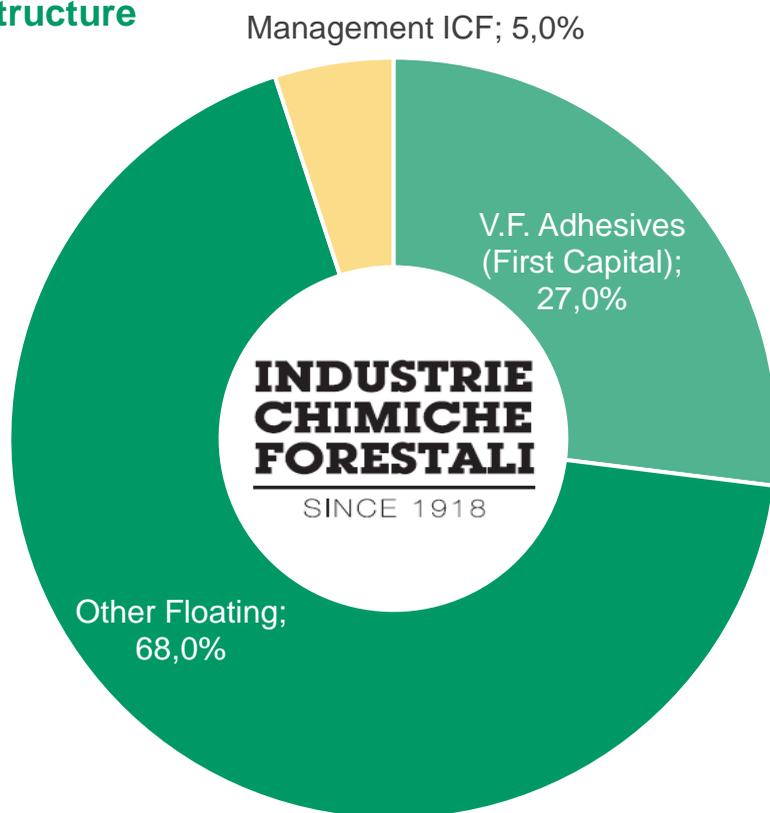
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## Industrie Chimiche Forestali

ICF is a leading player in the technical adhesive and fabric business with the **mission** to pursue organic expansion of its operations while acting as an aggregator of companies operating in complementary businesses exploiting the robust Free Cash Flow generation

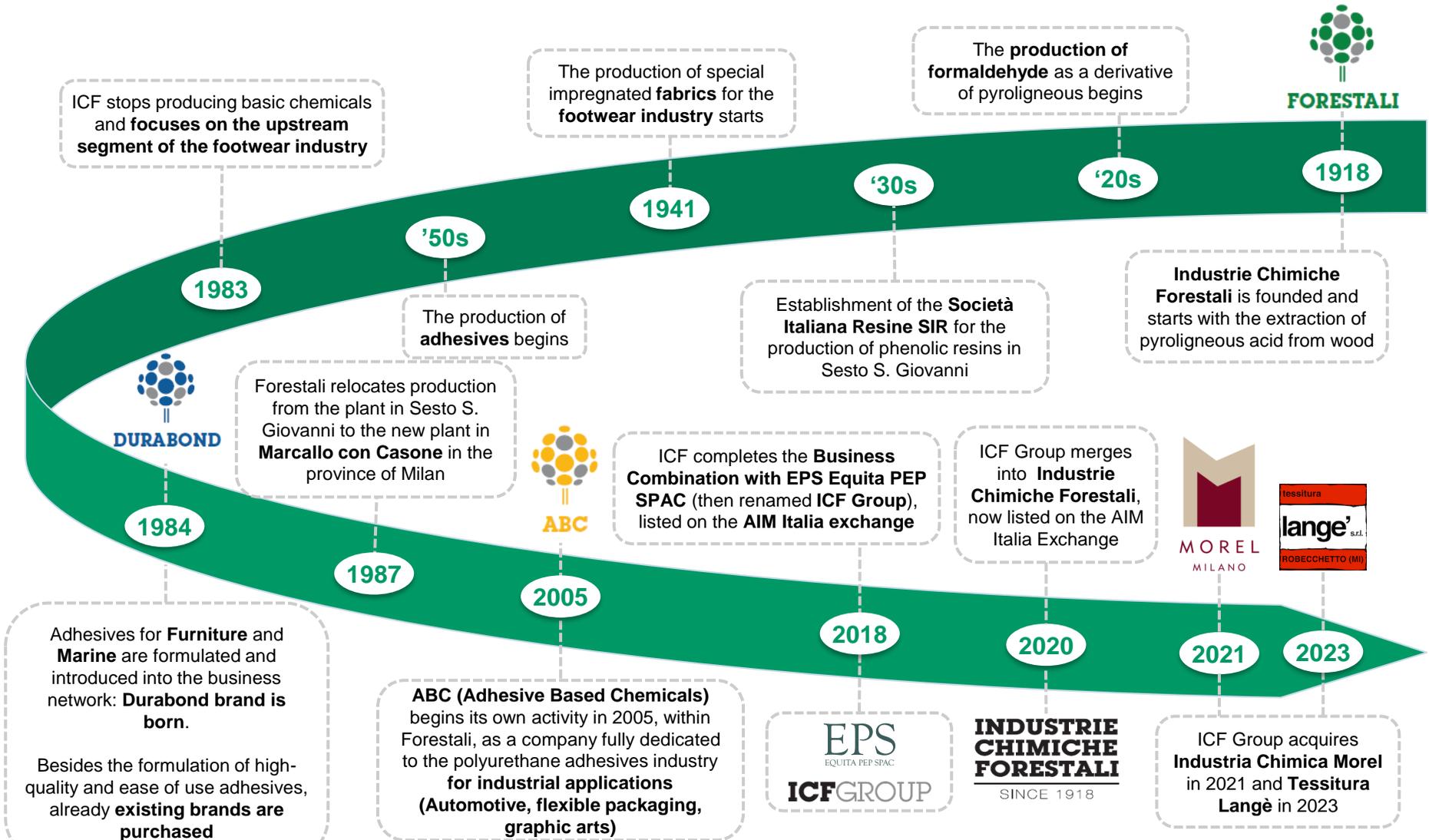
### Why invest in Industrie Chimiche Forestali

#### Shareholder structure



- 1 A **public company**. The market is the dominant shareholder
- 2 More than **100 years of history** in the chemical industry
- 3 **Leading player in Technical Adhesive niche** with expertise in adhesives and **Technical Fabrics** for the Footwear, Leather Goods, Automotive, Packaging and Upholstery sectors
- 4 **Export oriented**
- 5 Substantial **Free Cash Flow generation**
- 6 Strong focus on **sustainability and environmental issues**

# Industrie Chimiche Forestali: a 100-year History



# The «Invisible Power»



## Footwear & Leather Goods

### Adhesives:

- Solvent-based
- Solvent-free
- Water-based

### Technical fabrics:

- Toe-puff, counters / stiffeners
- Linings and reinforcing



**Technical fabric** is used in the toe puffs and counters of the shoe. **Adhesive** is used to put together mainly uppers, insoles and sole units



**Technical fabric** goes to reinforce the handle, bottom and sides of the bag. **Adhesive** is used to glue the linings



**Adhesive** is used to glue different components of the upholstery

## The «Invisible Power»

Adhesives have a **minor impact** on cost of production of the final article...

## Automotive

### Adhesives:

- Solvent-based
- Solvent-free
- Water-based



The layers of the headliner in a vehicle. It can be applied to light vehicles (passenger and commercial)

### Adhesives are used to glue



The layers of films comprising the package for various applications (food and non-food)

The plastic cover of magazines and periodicals

The pins used in the staplers and similar objects

## Packaging

### Adhesives:

- Solvent-based
- Solvent-free
- Water-based

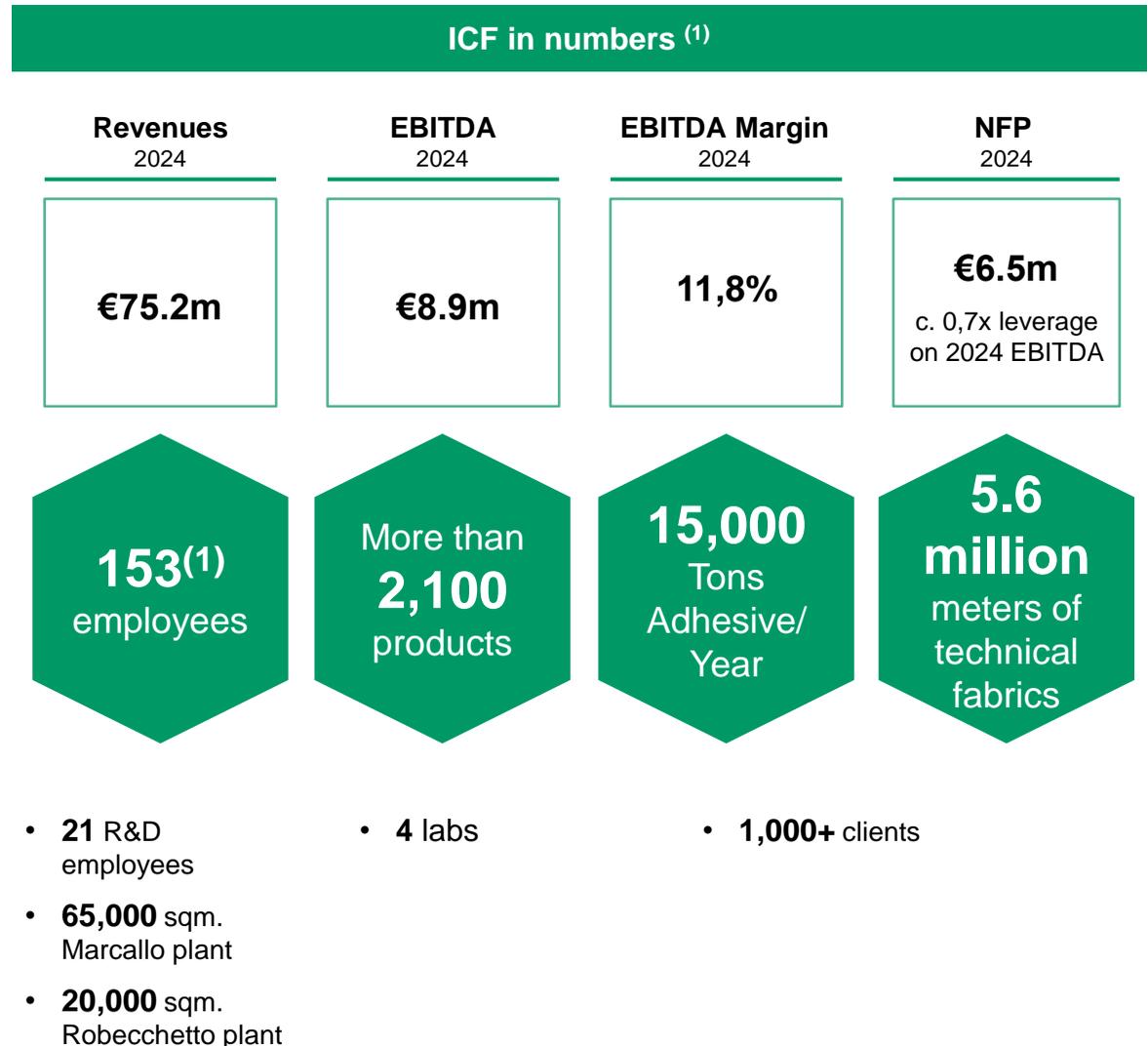
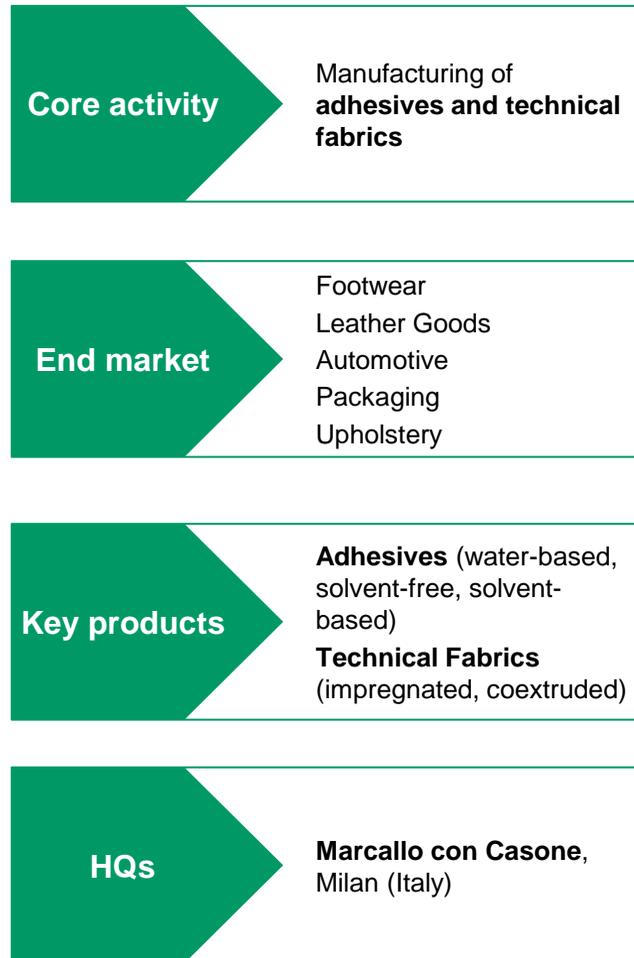
### Technical fabrics:

- Cotton fabrics for lux packaging

...But a **critical impact on the performance**. A low quality adhesive can lead to serious issues and costs (e.g. destroyed shoes or stained car roof)

**Product quality, customized solutions and reliability** are key drivers to serve clients

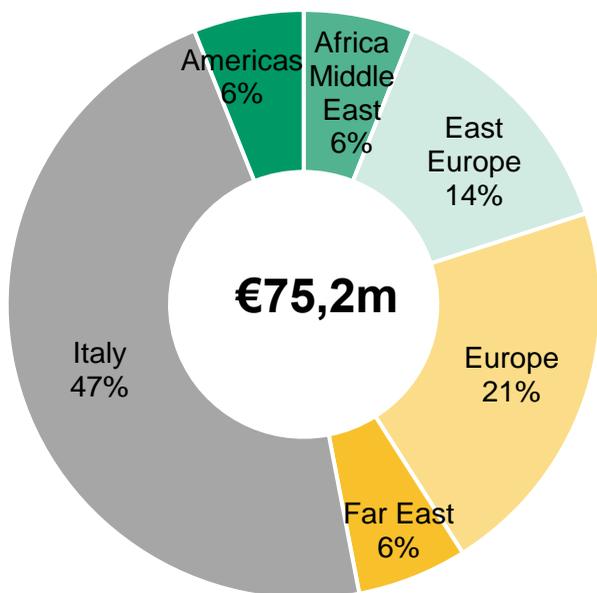
## A leading Player in the Technical Adhesive and Fabric World



## A Balanced Portfolio with a Global Exposure

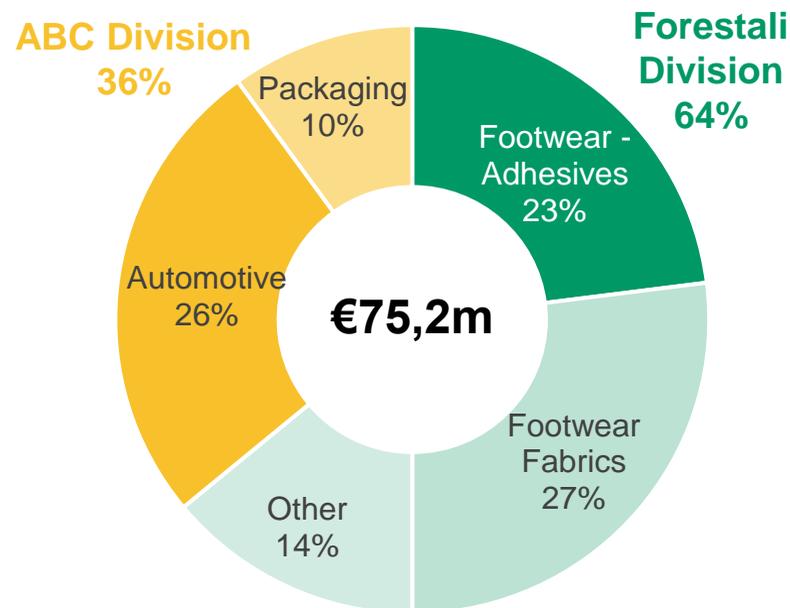
The company is export-oriented, with a balanced exposure to the Automotive, Footwear and Packaging

**Geographic Area**



**Export : 53% of revenues 2024**

**Business Line**



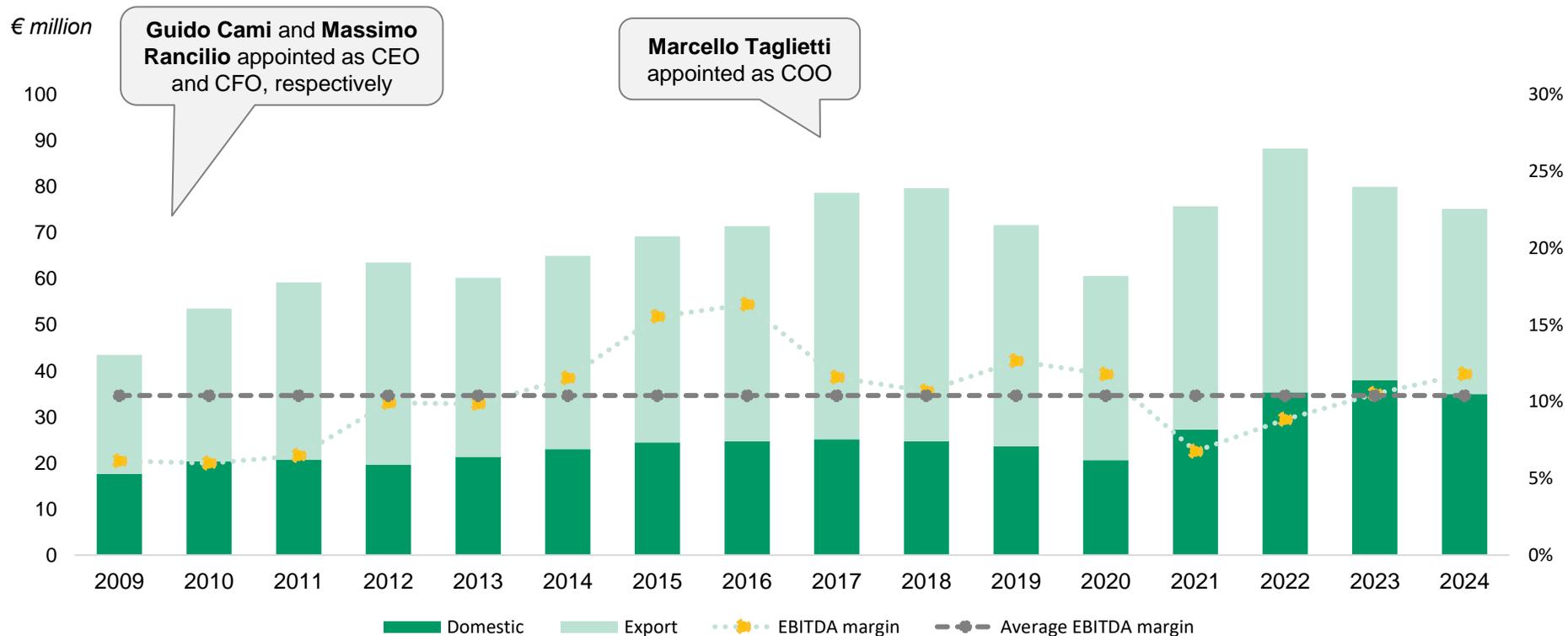
Footwear: 50%  
Automotive: 26%  
Packaging: 10%  
Other: 14%

## From Italy to the rest of the world

From the headquarter of Marcallo con Casone ICF reaches 80 countries all over the world



# Business Evolution



## Export (% on revenues)

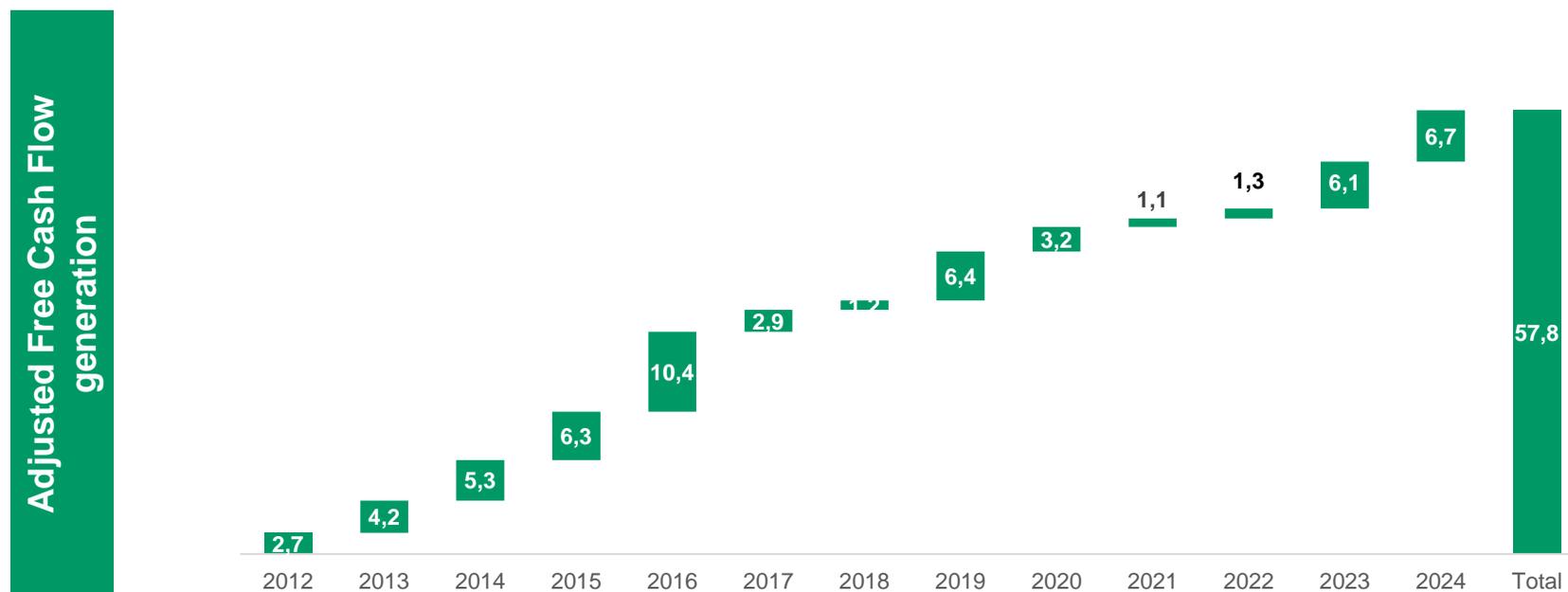


## Domestic (% on revenues)



## Material Free Cash Flow Generation – Consistently positive

Cumulative Free Cash Flow Generation above €58 over the last 13 years



## ICF annual financial highlights

Income Statement (€m)	2020	2021	2022	2023	2024
<b>Revenues</b>	60,6	75,7	88,3	80,0	75,2
<i>YoY growth (%)</i>	-15,4%	24,9%	16,6%	-9,4%	-6,0%
<b>EBITDA</b>	7,1	5,2	7,8	8,4	8,9
<i>margin (%)</i>	11,8%	6,9%	8,8%	10,5%	11,8%
<b>Net Income</b>	2,2	2,3	3,2	2,2	2,2
<i>margin (%)</i>	3,7%	3,0%	3,6%	2,7%	2,9%
<b>Adjusted Net Income**</b>	3,3	2,2	3,9	3,6	3,6
<i>margin (%)</i>	5,5%	2,9%	4,4%	4,5%	4,8%
Balance Sheet (€m)	2020	2021	2022	2023	2024
<b>Net Debt</b>	3,2	7,4	7,8	10,9	6,5
<i>Net Debt/EBITDA</i>	0,5x	1,4x	1,0x	1,3x	0,7x
Cash Flow Statement (€m)	2020	2021	2022	2023	2024
<b>Adjusted Free Cash Flow</b>	3,6	1,2	1,4	6,1	6,7
<i>cash conversion (%)</i>	50,1%	22,4%	17,9%	72,6%	75,3%
Other	2020	2021	2022	2023	2024
<b>Outstanding shares (m)</b>	7,2	7,4	6,8	6,8	6,8
<i>o.w. Treasury shares (m)</i>	0,1	0,5	0,1	0,1	0,1
<b>Dividend per share (€)</b>	0,14	0,14	0,20	0,20	0,20

## ICF's major achievements since its listing in 2018

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€25,7m of Free Cash Flow generation<sup>1</sup>

1

**€10.5 m Cash distributed to shareholders:**

- **€5.9m of shares buy-back** since May 2019 to December 2024 (+€4.7m in Q1 2025)
- **€4.6m of cumulated dividends** distributed since 2021 to December 2024 (+€1.2m in May 2025)

2

**€2m invested in the acquisition of MOREL business in July 2021** with very positive execution.

3

**€5.3m invested in TESSITURA LANGE' in April 2023:**

- **€2m** invested in the acquisition of the business
- **€3.3m** invested in the net working capital in business start up

4

**€1.0m** invested in a **real estate asset acquisition** to expand operations

## Financial trend ICF 2010-2024

periodo 2018/2024	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		totale	%
Principi	OIC	OIC	OIC	OIC	OIC	OIC	OIC	OIC	Proforma	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			
fatturato	53	59	63	60	65	69	71	79	80	72	61	76	88	80,0	75,2		1051,2	
ebitda	3,2	3,8	6,3	5,9	7,5	10,8	11,7	9,2	8,5	9,0	7,2	5,2	7,8	8,4	8,9		113,4	10,8%
%	6,0%	6,4%	10,0%	9,8%	11,5%	15,7%	16,5%	11,6%	10,6%	12,5%	11,8%	6,8%	8,9%	10,5%	11,8%			
utile	0,3	0,3	2	2,4	2,7	5,5	6,1	4,3	3,9	3,5	2,2	2,3	3,2	2,2	2,2		43,1	4,1%
%	0,6%	0,5%	3,2%	4,0%	4,2%	8,0%	8,6%	5,4%	4,9%	4,9%	3,6%	3,0%	3,6%	2,8%	2,9%			
PFN inizio periodo		10,4	11,1	7,7	17,7	12,4	6,1	16,7	13,8	9,3	4,4	3,2	7,3	7,8	10,9		5,1	
aumento capitale									5,1									
buy back										1,5	2,0	1,5	0,5	0,2	0,3		5,9	
dividendi												1,0	1,0	1,4	1,4		4,7	
morel/Langè												1,7	0,3	7,7	0,7		10,4	
immobile fleming												1,0					1,0	
Immobilie ICF				13,5													13,5	
earn out & Sop				0,7					1,8								2,5	
Releverage							21,0										21,0	
Free cash flow		-0,7	3,4	4,2	5,3	6,3	10,4	2,9	1,2	6,4	3,2	1,1	1,3	6,1	6,7		57,8	
PFN fine periodo	10,4	11,1	7,7	17,7	12,4	6,1	16,7	13,8	9,3	4,4	3,2	7,3	7,8	10,9	6,5		-3,9	

## Financial trend ICF 2018-2024

periodo 2018/2024	05-12/2018	2019	2020	2021	2022	2023	2024		totale	%
Principi	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS			
<b>fatturato</b>	51,0	72,0	61,0	76,0	88,0	80,0	75,2		<b>503,2</b>	
<b>ebitda</b>	4,2	9,0	7,2	5,2	7,8	8,4	8,9		<b>50,7</b>	<b>10,1%</b>
%	8,2%	12,5%	11,8%	6,8%	8,9%	10,5%	11,8%			
<b>utile</b>	2,6	3,5	2,2	2,3	3,2	2,2	2,2		<b>18,2</b>	<b>3,6%</b>
%	5,1%	4,9%	3,6%	3,0%	3,6%	2,8%	2,9%			
<b>PFN inizio periodo</b>	15,3	9,3	4,4	3,2	7,3	7,8	10,9			
aumento capitale	5,1								5,1	
buy back		1,5	2,0	1,5	0,5	0,2	0,3		5,9	
dividendi				1,0	1,0	1,3	1,4		4,7	
morel				1,7	0,3				2,0	
immobile fleiming				1,0					1,0	
Langè						4,6	0,7		5,3	
IFRS 16 non cash						3,1			0,0	
									3,1	
<b>Free cash flow Borsa</b>	0,9	6,4	3,2	1,1	1,3	6,1	6,7		<b>25,7</b>	
<b>PFN fine periodo</b>	9,3	4,4	3,2	7,3	7,8	10,9	6,5		<b>-8,8</b>	

## M&A since listing in 2018

### Acquisitions of Morel and Langè



Morel, founded in 1926 in Milan, designs and manufactures **toe-puffs and counters** for the footwear market, with focus on **the luxury segment**. The brand has acquired a position of absolute relevance in its reference market, becoming a synonymous of high quality "Made in Italy" and with a focus on **sustainable** solutions.



Tessitura Langè, founded in 1941, produces and sells cotton and blended fabrics that are finished through in-house industrial processes with a strong focus on innovation and sustainability.

The focus on sustainability is enhanced using ethically sourced cottons (BCI), made with organic raw material guaranteed by "GOTS" certification and/or recycled with "GRS" certification, compliance with the REACH protocol and the SVHC (Substances of Very High Concern) list.

#### Rationale

1. **Strengthening ICF's** presence in the **luxury** footwear market
2. **Client cross-fertilization** thanks to the complementarity of products and customer base
3. Cost and commercial **synergies**

#### Rationale

1. **Exploit commercial synergies**
2. **Expand footwear and leather segment**
3. Expand exposure to **luxury** markets and to **packaging** products

## Sustainability in ICF – [www.investors.forestali.it/sostenibilita](http://www.investors.forestali.it/sostenibilita)

**Sustainability, social and environmental issues have been part of ICF's culture ever since 1998**, when we joined the “Responsible Care” program, promoting the Sustainable Development of the Chemical Industry worldwide according to values and behavior oriented towards health, safety and the environment. Moreover, to be even more accountable, we redact a **Sustainability Report**, in line with Global Reporting Initiative standard

### ICF's commitment to ESG aspects



**Products:** we offer to our clients **increasingly eco-friendly products** by replacing hazardous substances present in their formulation and developing eco-friendly and **Low Volatile Organic Compound** adhesives



**People:** we strongly believe in the **value of our people** to whom we guarantee the opportunity of a qualified job and on which we invest to enhance their talents



**Safety:** we operate with respect for the safety not only of our employees but also of our customers and the surrounding population. Properly trained personnel and the development of processes and plants with high standards of **quality and safety are the prerequisite that we put before any other consideration of economic opportunity**



**Quality:** together with the preservation of the environment and safety, **quality is an inseparable aspect of our entrepreneurial activity**, which is also reflected in the maintenance and continuous improvement of Management System **certifications**, some of which were obtained more than twenty years ago and have therefore become a common working

At Industrie Chimiche Forestali, the integration of economic, environmental and social sustainability into our business has been for years among our core priorities and thanks to that we have been able to build a competitive advantage, recognized by the market in our competitiveness as well as our dynamism and flexibility

## ESG – Certifications

### Management System Certification

- **UNI EN ISO 9001** - Quality Management System certification since 1997
- **UNI EN ISO 14001** - Environmental Management System certification since 1998
- **UNI EN ISO 45001** - Safety Management System certification since 2009
- **EMAS Regulation** – Eco Management and Audit Scheme compliance since 2001
- **IATF 16949** - Quality Management System certification since 2019 for Automotive Industries
- **Model 231** – Organizational, Management and Control Model, and a Code of Ethics since 2014

### Product Certification

- **GRS®** – Global Recycle Standards; recycled materials certification and compliance of environment and social criteria.
- **OK-BIOBASED®** - Certify the biobased content based on the % of renewable raw materials determined.
- **EPD® (Environmental Product Declaration)** certification, that refers to the LCA study and expresses a voluntary environmental declaration, verified by independent experts, providing environmental life cycle data (LCA) of products according to international standards ISO 14040, 14044 and 14025.
- **GOTS® (Global Organic Textile Standard)** certification, that refers to an international standard used for the certification of natural fibres and includes ecological and social criteria. It consists of an independent certification system for the entire textile production chain.
- **BCI® (Better Cotton Initiative)** certification, that promotes better standards in cotton farming and care for and preserve the quality of the fibre.
- **ISCC PLUS® (International Sustainability & Carbon Certification)** certification, is a globally recognized standard used to certify the sustainability of bio-based, recycled and circular materials.



## ESG –Reports

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### Sustainability Report

6<sup>th</sup> Edition of ICF's voluntary Sustainability Report in accordance with the *Global Initiative Sustainability Reporting Standards* (GRI Standards)

### Manifesto of Sustainability

1<sup>st</sup> Edition of ICF's voluntary Manifesto of Sustainability, which represents the ethical commitment and mission of the company in pursuing responsible business practices and contributing to reduction of greenhouse gas emission

## ESG – Environment

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ICF's commitment towards environmental issues goes **beyond system certifications** and includes its daily operations, its supply chain and its overall impact on the environment.

### Environmental

- Compliance with the **European REACH regulation**
- **Water-based and solvent-free adhesives >50% of production**
- **CO, NOX and VOC emissions reduction**
- **Recycling** campaign for **paper, cardboard and plastic**
- 20% of the textile production compliant to **Global Recycle Standard** after just one year from certification adoption
- The **PHOTOVOLTAIC SYSTEM**
- Process **waste water recycling capability** through its chemical-physical waste water treatment plant

## ESG – Social and Governance – [www.investors.forestali.it](http://www.investors.forestali.it)

### Governance

ICF **governance** model is **investor friendly** and quite **unique** among companies of similar size listed on the Euronext Growth Milan segment of Borsa Italiana:

- ICF is a public company with the market being the dominant shareholder
- The BoD is composed of 7 members, of which **3 qualify as independent directors** (Mrs. Balzano, Mr. Kenny and Mr. Rettani)
- **The interests of ICF top management are aligned with those of the shareholders:** 11 ICF managers, including the CEO Guido Cami, hold 5% of the Company's share capital

### ICF Board of Directors (till April 28 2025)



Guido Cami



Marco Di Lorenzo



Giovanni Campolo



Marina Balzano



Vincenzo Polidoro



Roberto Rettani **Independent**



Steven Kenny

### Social impact

ICF supports the community by sponsoring local organizations:

- Bambini delle Fate
- Marcallo con Casone local sport teams
- Alatha
- Educascuola: Marcallo con Casone School

### Best practices

- Environmental Report
- **Sustainability report** in line with Global Reporting Initiative standards



ENVIRONMENTAL REPORT  
2018 - 2020

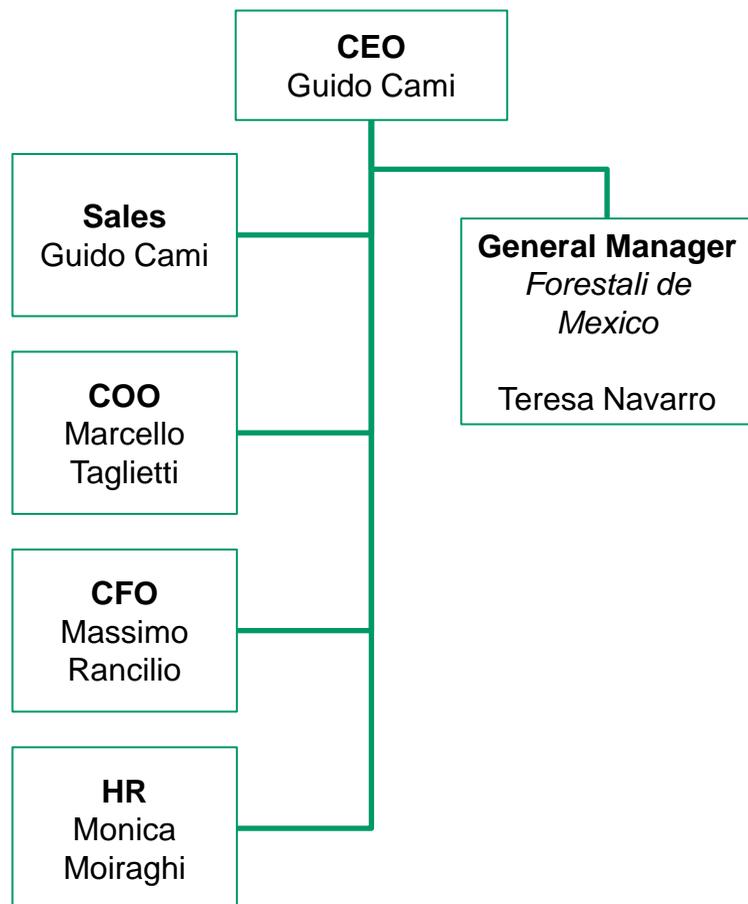
### Awards



**Winner of:**  
**AIM ESG**  
**AIM Investor**  
**Day 2018**

# Structure and Key Management

Organizational structure with 153<sup>(1)</sup> people coordinated by...



...an experienced management



**Guido Cami** *Chief Executive Officer*

- Graduated in Management Engineering at Politecnico di Milano
- Chairman of the Adhesive and Sealant division of AVISA
- Executive Member in FEICA (European Adhesives and Sealant Association)
- 35+ years of experience in industrial companies (Pirelli, Manifattura di Legnano, Vibram, Pechiney, Crespi, Forestali)
- Expertise: Production, Logistics, Operations, R&D, Commercial, Managing Direction
- 15 years in Forestali as CEO



**Marcello Taglietti** *Chief Operating Officer*

- 34 years of experience in the Operations function (Ashland Chemicals, Air Products and Chemicals, KMG Chemicals)
- 8 years in Forestali



**Massimo Rancilio** *Chief Financial Officer*

- 26 years of experience in the Finance function (Oracle, Accenture, Hexon Specialty Chemicals, MPG Plast)
- 15 years in Forestali



**Monica Moiraghi** *Human Resources*

- 35 years of experience in the HR function
- 26 years in Forestali



**Teresa Navarro** *General Manager*

- General Manager at Forestali de Mexico
- 27 years in Forestali de Mexico

# Appendix

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[www.forestali.it](http://www.forestali.it)**

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**[m.rancilio@forestali.it](mailto:m.rancilio@forestali.it)**

***Please visit [www.forestali.it/#ambiente](http://www.forestali.it/#ambiente) to download your  
copy of ICF Sustainability Report!***