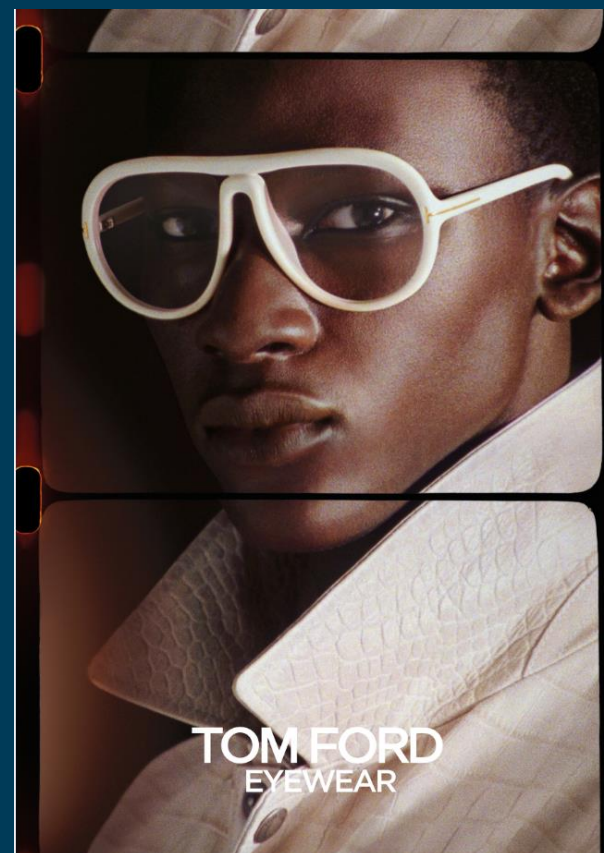
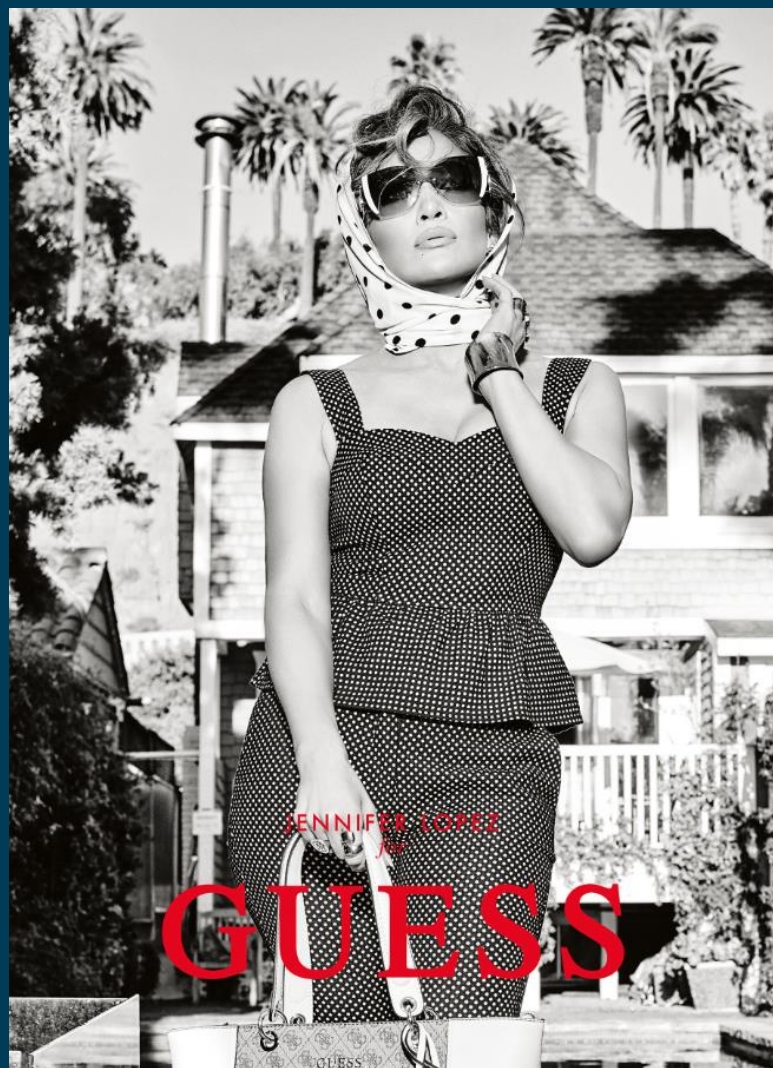


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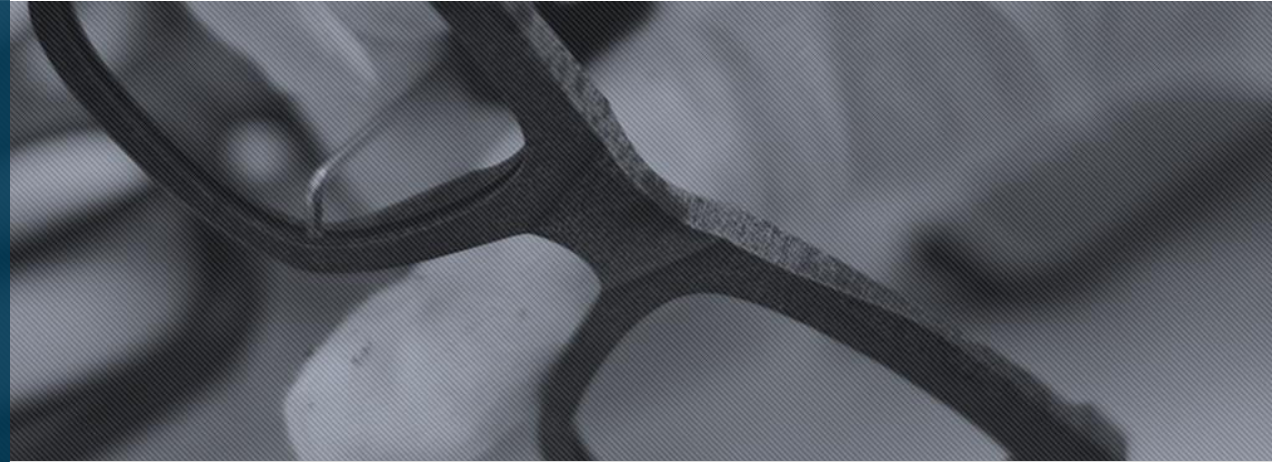
Investors Presentation
FY 2019 Financial Results

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Agenda



- **Key consolidated financials: FY 2019**
- Appendix

Sales

Consolidated Net Sales increase +0.9% vs. PY at curr. FX, while decrease -1.5% at const FX.
At const. FX best performers are mainly SK (+14%), GU (+2%), TF (+10%).

FY 2019

487

+0.9% PY @ curr FX
-1.5% PY @ const FX

FY 2018

482

EBITDA

FY 2019 EBITDA Reported is **€ 47.6m**, while PY is €51.0m (10.6% on NS).
FY 2019 EBITDA Adjusted⁽¹⁾ is **€ 50.8m**, while PY is €57.2m (11.9% on NS).

*FY 2019
Adjusted⁽¹⁾*

51

-11.2% PY

10.4% On Net Sales

*FY 2018
Adjusted⁽¹⁾*

57

11.9% On Net Sales

Net Debt

Compared to FY 2018 (€ 234m), FY 2019 Adjusted⁽²⁾ shows a change mostly due to the capital increase to the associate entity Thélios SpA.

*FY 2019
Reported*

266

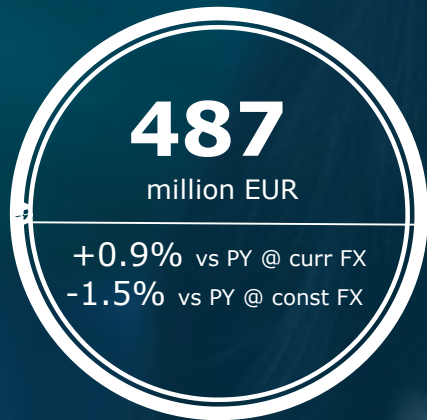
*FY 2019
Adjusted⁽²⁾*

249

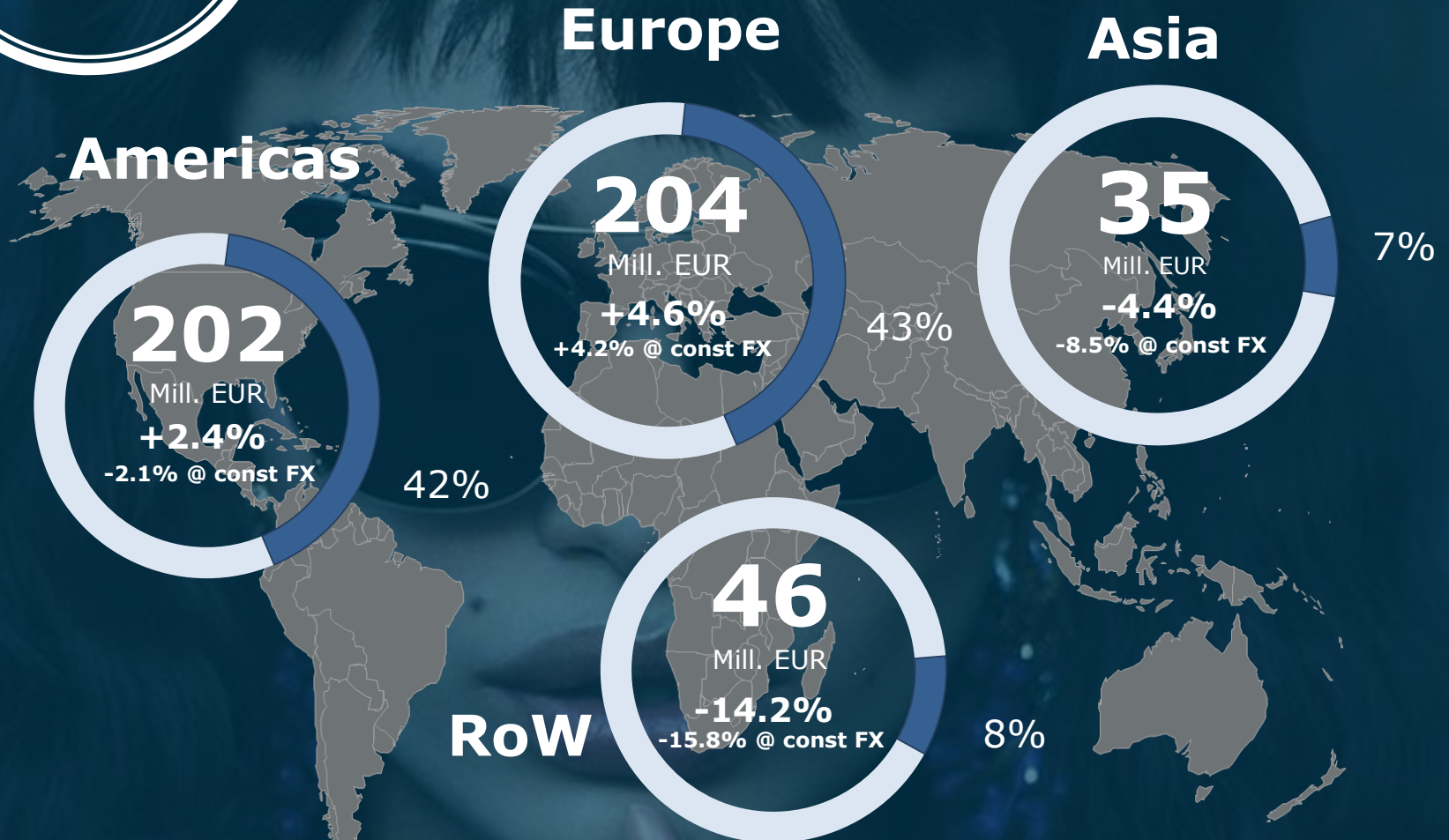
Leverage
4.9x

(1) EBITDA Adjusted excludes one-off elements (both FY 19 and FY 18) and IFRS 16 first application effects (only FY 19).

(2) NFP Adjusted excludes IFRS 16 effect.



FY 2019
Global sales
By market destination



PY like-for-like perimeter

Consolidated Income Statement

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Key financials FY 2019

(EURm)	FY 2019		FY 2018	
	Adjusted	%NS	Adjusted	%NS
Net sales	487	100,0%	482	100,0%
Gross Margin	283	58,2%	283	58,7%
EBITDA	51	10,4%	57	11,9%
EBIT	28	5,8%	36	7,5%

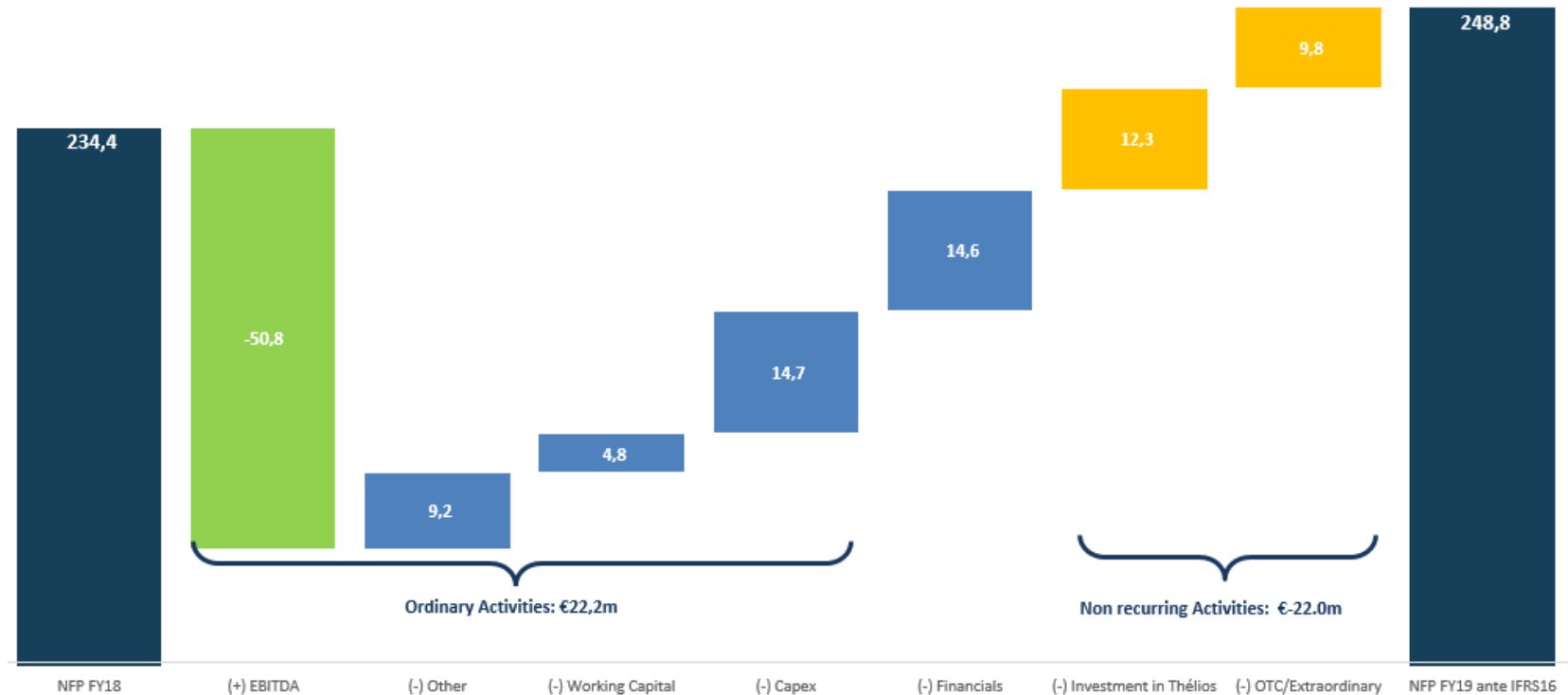
Key observations

- **Net Sales:** the increase compared to PY is +0.9% (+€4.5m) at curr FX, while is -1.5% (-€7.4m) at const FX
- **GM:** continuous strong and solid performance of GM despite negative impact of US duties on Chinese imports
- **EBITDA:** impacted by US duties and new brands launch

Consolidated Cash Flow (Net Debt)

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Key financials FY 2019

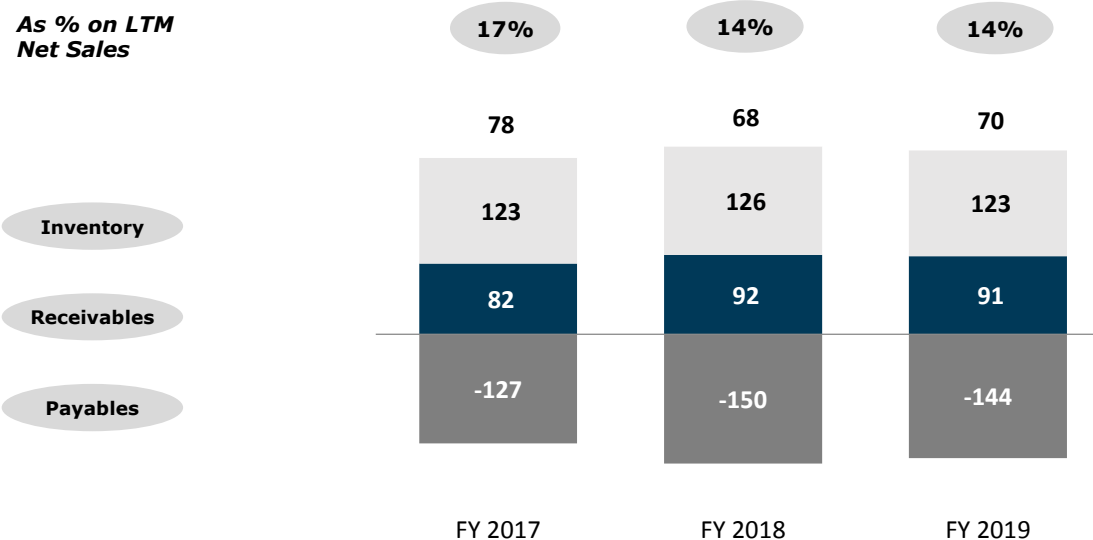


Leverage ratio
4.9x

Key observations

- **NFP:** FY2019 NFP impacted by the capital increase to the associated entity Thélios SpA
- **Non recurring activities:** mainly Thélios SpA capital increase and other one time costs related mainly to commercial reorganization in Europe and America and BoD changes.
- **IFRS 16 Effect:** NFP Reported is €266.3m

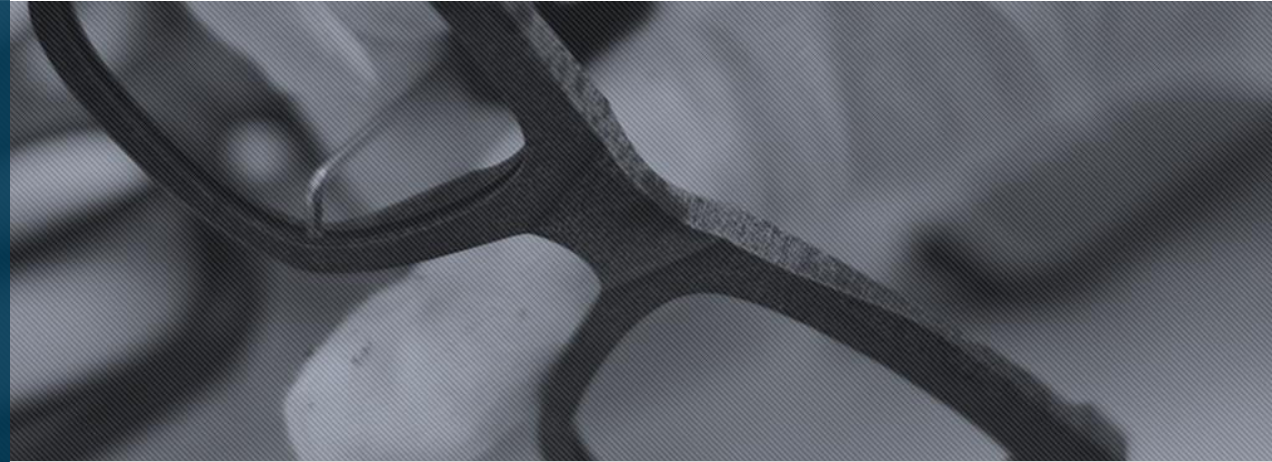
Trade Working Capital



Key observations

- **Trade Receivables:** stable compared to FY18. DSO index keeps maintaining a great level.
- **Trade Payables:** decrease vs FY18 driven by a different mix of suppliers.
- **Inventory:** stable levels confirming a good stock management.

Agenda



- Key consolidated financials: FY 2019
- **Appendix**

Income Statement

(EURm)	FY 2019				FY 2018			
	Reported	%NS	Adjusted ⁽¹⁾	%NS	Reported	%NS	Adjusted ⁽¹⁾	%NS
Net sales	487	100,0%	487	100,0%	482	100%	482	100%
Cost of sales	(204)	-41,8%	(203)	-41,8%	(203)	-42%	(199)	-41%
Gross Margin	283	58,2%	283	58,2%	279	58%	283	59%
Selling and marketing costs	(205)	-42,1%	(207)	-42,6%	(204)	-42%	(202)	-42%
G&A expenses	(34)	-7,0%	(29)	-5,9%	(29)	-6%	(28)	-6%
Other income and expenses	4	0,7%	4	0,7%	4	1%	4	1%
EBITDA	48	9,8%	51	10,4%	51	11%	57	12%
Amortization-Depreciation	(28)	-5,8%	(23)	-4,6%	(22)	-5%	(21)	-4%
Operating Profit	20	4,0%	28	5,8%	29	6%	36	7%
Equity method investments	(13)	-2,7%	-	0,0%	(9)	-2%	-	0%
Net finance costs	(21)	-4,4%	(18)	-3,8%	(24)	-5%	(19)	-4%
Profit before taxes	(15)	-3,1%	10	2,0%	(4)	-1%	17	3%
Income tax expense	0	0,1%	(2)	-0,5%	3	1%	(2)	-1%
Net Result	(15)	-3,0%	8	1,6%	(1)	0%	14	3%

(1) EBITDA Adjusted excludes one-off elements and IFRS 16 first application effects.

Statement of Financial Position

Balance Sheet (EURm)	FY19 Reported	FY 19 Adjusted (2)	FY 2018
Trade receivables	91	91	92
Inventory	123	123	126
Trade Payables	(144)	(144)	(150)
Trade Working Capital	70	70	68
Other assets and liabilities	(15)	(15)	(16)
NET WORKING CAPITAL	54	54	52
Other non current assets	43	43	42
Equity investments	0	0	1
Property, plant and equipment	49	32	30
Intangible assets	51	51	51
Goodwill	288	288	287
Total Fixed Assets	432	415	412
Funds	(23)	(23)	(22)
NET INVESTED CAPITAL	463	446	442
Net Financial Position	266	249	234
Equity	197	197	207
COVERAGE OF NIC	463	446	442

(2) Adjusted column excludes IFRS 16 effect.

Marcolin Group used the “simplified approach”, that is to apply the new standard retrospectively with the cumulative effect of applying the standard recognized as an adjustment to the opening balance of retained earnings at the date of initial application (January 1, 2019) and not to restate prior periods. Therefore, comparative prior year periods would not be adjusted.

On Balance Sheet a lease liability is recognized in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 Leases and the associated right-of-use assets measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet as at December 31, 2018.

On P&L the rental costs are presented as depreciation of right-of-use and interest expenses with a positive impact on EBITDA.

The IFRS16 effect on FY 2019 is shown in the table below:

FY 2019 Income Statement effect	(EURm)
(+) EBITDA (Decrease in operating rental expenses)	5,3
<i>(-) Asset depreciation</i>	<i>(5,2)</i>
<i>(-) interest expenses</i>	<i>(0,8)</i>
Net Result	(0,7)

FY 2019 Net Financial Statement effect	(EURm)
(+) Lease Liabilities	17,6

Net Financial Position

	(EURm)	FY 2019 ⁽²⁾	FY 2018
(a)	Current financial liabilities	56	40
(b)	Non current financial liabilities	260	257
	Financial Liabilities	316	297
	Financial Assets *	67	63
	Net Financial Position	249	234
	Revolving Credit Facility	27	10
	Short term borrowings from Banks	7	10
	Current Financial Loan	19	18
	Bond accrued interests	1	1
	Current Financial Lease	1	1
(a)	Current financial liabilities	56	40
	Senior Secured bonds	250	250
	Non Current Financial Loan	4	2
	Non Current Financial Lease and other	6	5
(b)	Non Current financial liabilities	260	257

(2) NFP excludes IFRS 16 effect for comparative purposes.

* Financial Assets include bond amortized fees, accounted on Financial Liabilities on the Condensed Consolidated Statement of Financial Position.

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