

Investor Presentation

June 2025

RES: An End-to-end Circular Economy Player

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RES Today

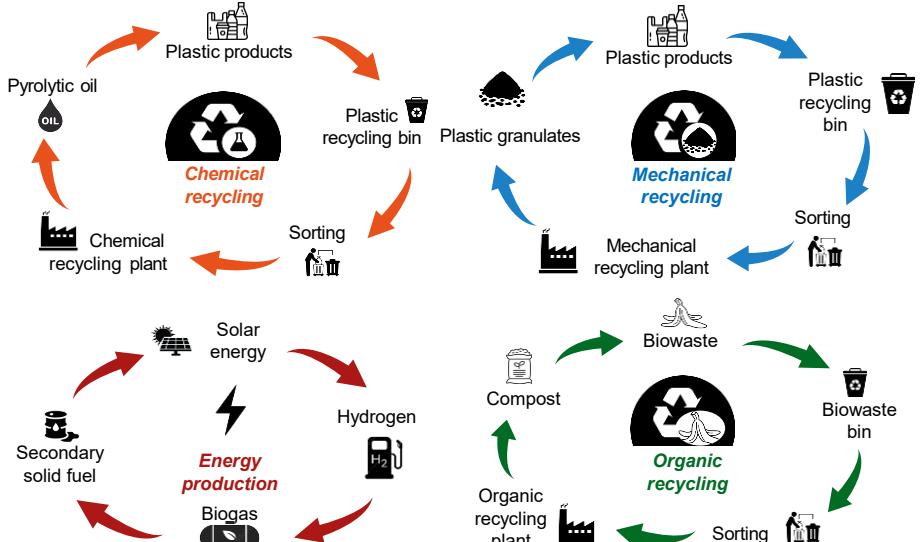


Leading provider of integrated waste management and environmental services

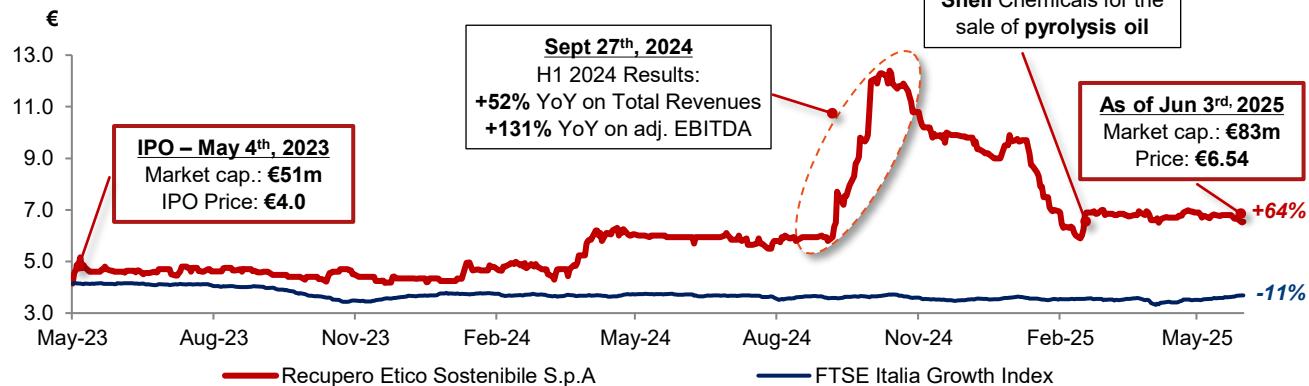


A full range of services, including waste separation, treatment, recycling and energy production

Circular Economy in Every Business Unit



Stock Performance Since IPO

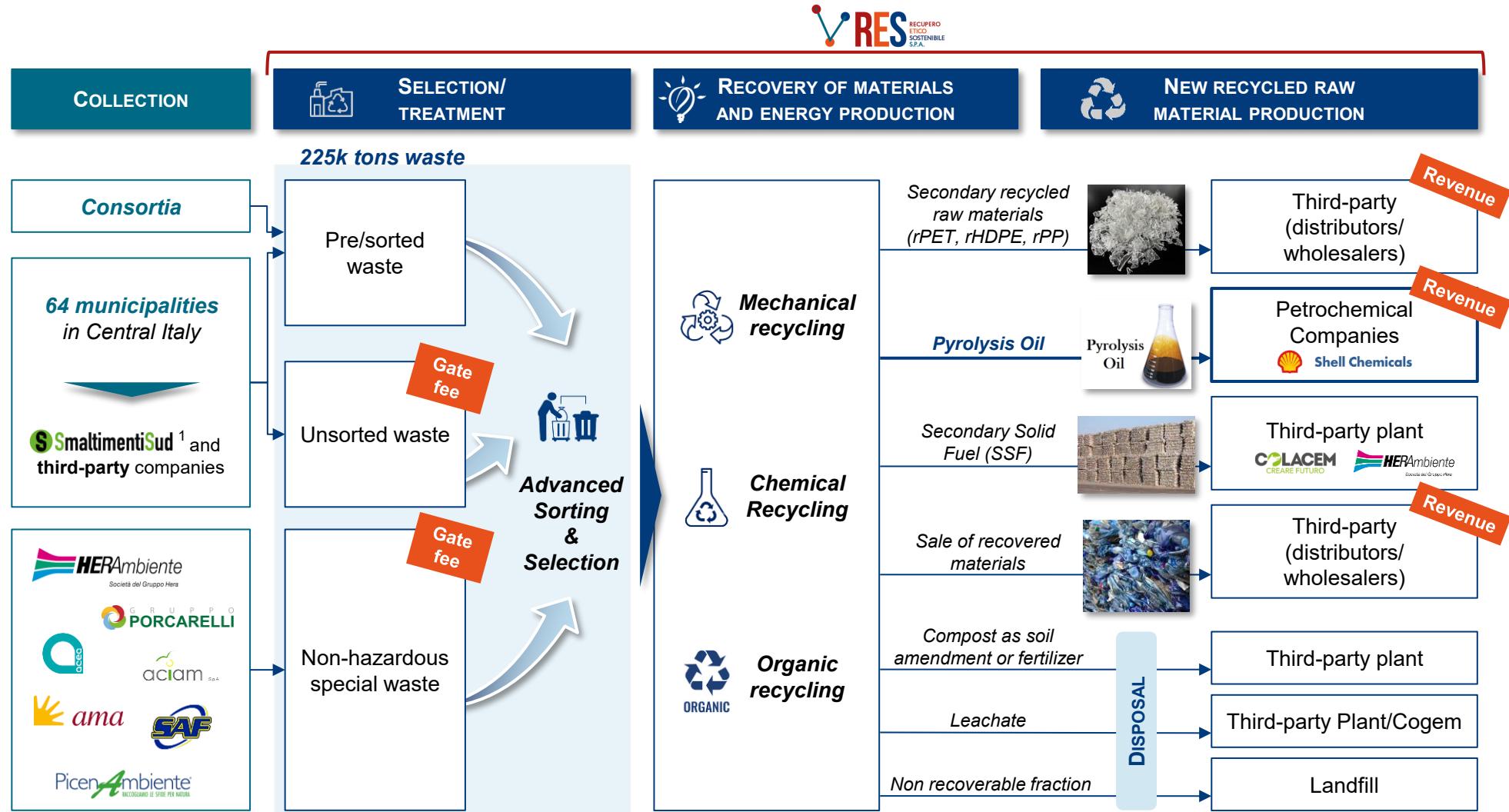


Key Financials	2022A	2023A	2024A
Total Revenues	17.9	20.7	31.7
YoY%		15.4%	53.5%
EBITDA	2.9	4.4	10.3
EBITDA margin %	16.0%	21.5%	32.4%
Adj. EBITDA	3.3	4.6	11.2
Adj. EBITDA margin %	18.5%	22.5%	35.2%
EBIT	1.7	3.1	8.2
EBIT margin %	9.7%	15.0%	25.7%
Net Income	1.4	2.0	5.3
Net Income margin %	8.1%	9.8%	16.6%
Net Debt	2.9	1.6	9.3
Net Debt/EBITDA	1.0x	0.4x	0.9x

Sources: Elaboration on Factset data as of June 3rd, 2025; Company information; Annual reports

Fully Vertically Integrated Structure Spanning the Entire Value Chain

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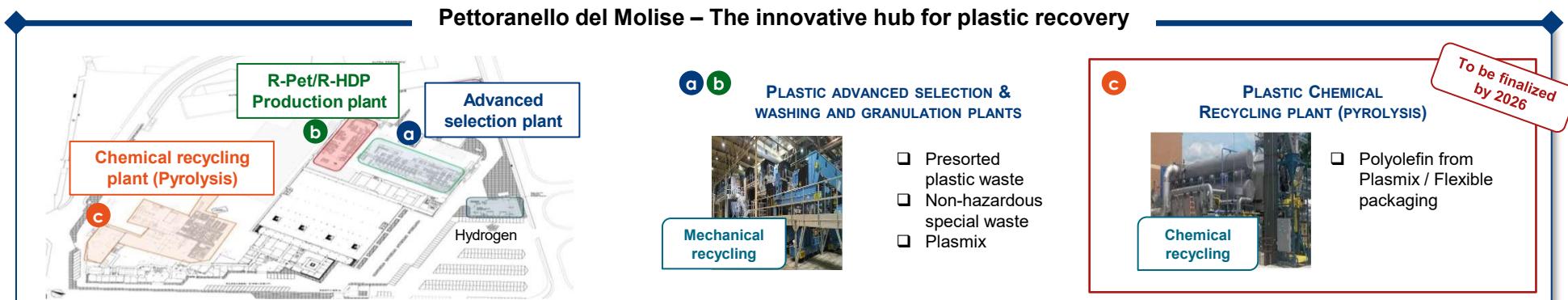
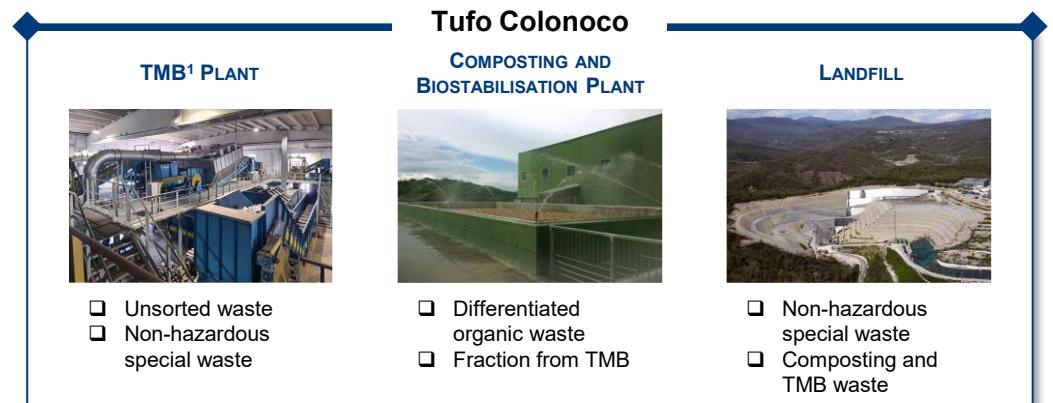
Source: Company information

Note: 1) Related party pertaining to RES

Strategic Geographic Position Powered by State-of-the-art Plants

3

Within 40km and near to the main third-party facilities

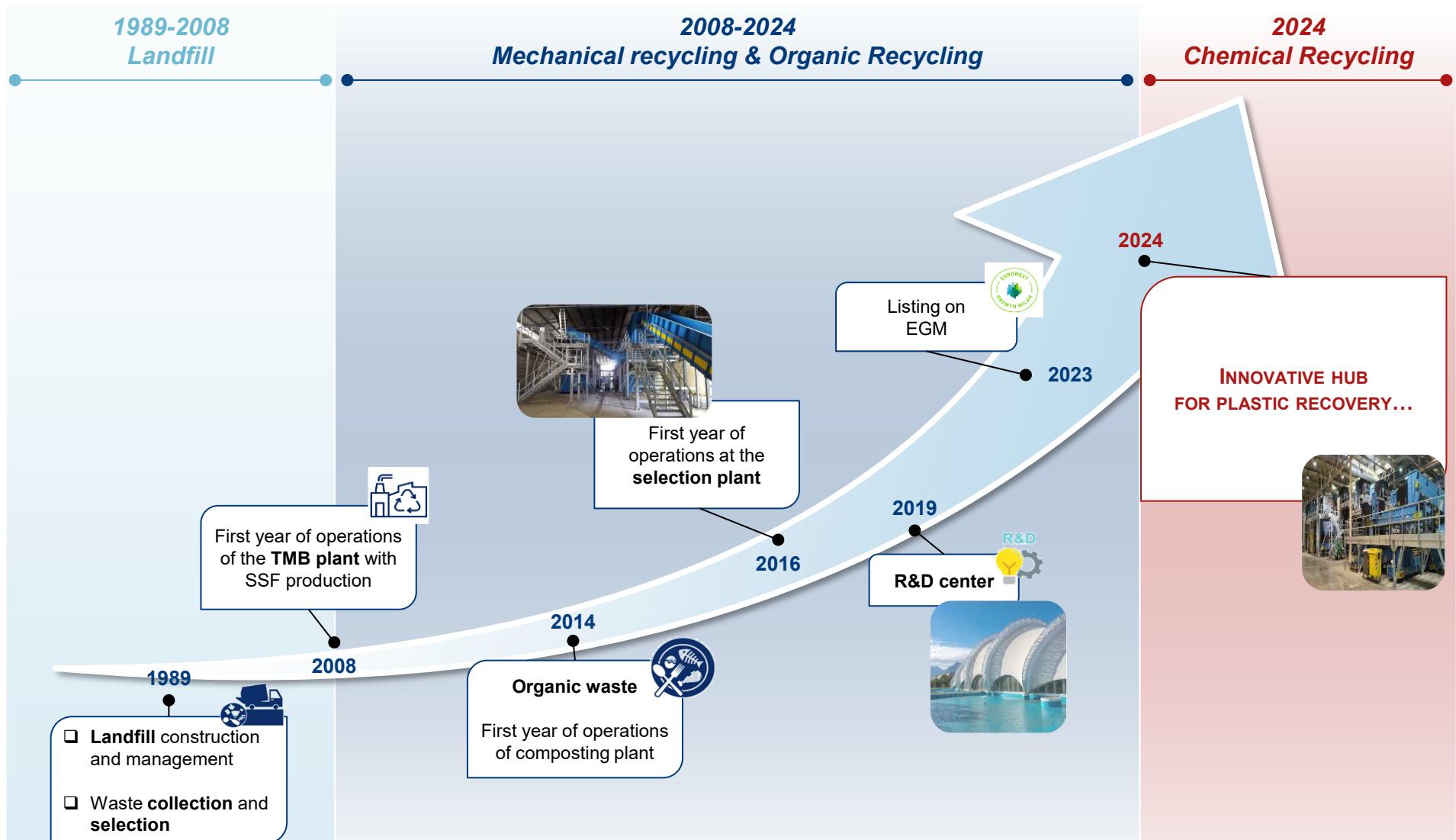


Source: Company information

Note: 1) Mechanical-biological treatment

From Landfill to a Fully Integrated Industrial Player in Circular Economy

4



Source: Company information



~€41m CapEx plan

We have delivered
what we promised in IPO

... Innovative hub for plastic recovery

- ✓ Chemical recycling plant through pyrolysis
- ✓ Mechanical recycling plant
- ✓ Advanced selection plant



~€11m
IPO proceeds



~€10m
Non-refundable public grant (NRRP funds)



~€20m
Debt financing

Focus on Pyrolysis – Unlocking Wide White Space for Growth

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Riding the high growth outlook driven by supportive EU regulations...

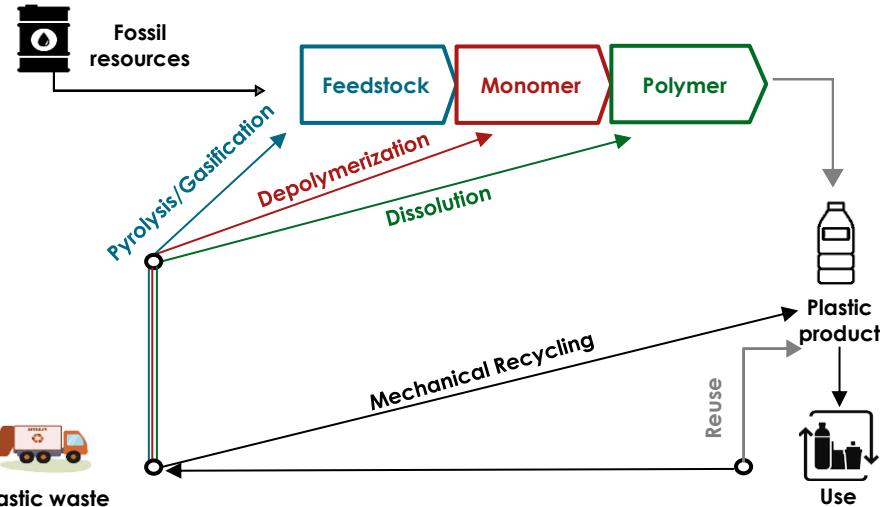
...to become the first waste management entering the chemistry industry

EU new Packaging and Packaging Waste Regulation

- Target to reach a minimum **55%** of **recycled content** in packaging by 2030
- **Restrictions** on certain **single-use** plastics
- **Minimizing** the weight and volume of **packaging**

Investments in **chemical recycling** plants is expected to rise from **€2.5bn** in 2025 to **€8bn** in 2030, with **pyrolysis/gasification** absorbing **80%** of planned capacity expansion

Chemical recycling technologies



Chemical recycling plant (pyrolysis)



Timeline
2026

Investment
~€25m

First mover
First national operator able to close the entire waste cycle, from initial collection to the direct sales of the raw material, both from mechanical and chemical recycling processes

Reduction of disposal costs
The pyrolysis plant will be powered/fed by the processing waste of the selection plant and by the SSF currently produced by other RES plants

New contract secured
10-year commercial agreement with Shell Chemical for the sale of the entire production capacity of pyrolytic oil

Shell Chemicals ~€20m sales per annum

RES at the Forefront of Innovation

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1

Recovery of car components

EU regulation

30% recycled material in vehicles, of which 5% from **car components recycling**, by 2030



Development of an advanced and fully automated car component **demolition and recovery plant**

Timeline

End of 2026

Investment

€2.5m

Capacity

Up to 6,000 vehicles per year

2

Chemical recycling of polyurethane

EU challenge

30m **mattresses** are replaced every year, each of which contains an average of **15kg to 20kg of foam**, with **no second life application**



Chemical recycling of flexible polyurethane foams from post-consumer mattresses, by depolymerizing polyurethane and obtaining polyols that can be used again for the synthesis of PU



3

Expansion of polymer (biopolymer) production

Polylactic Acid (PLA)

Biopolymer derived from the polymerization of lactic acid, which is produced through the fermentation of biomass (simple sugars) that can also be sourced from urban organic waste and agro-industrial by-products



Several applications

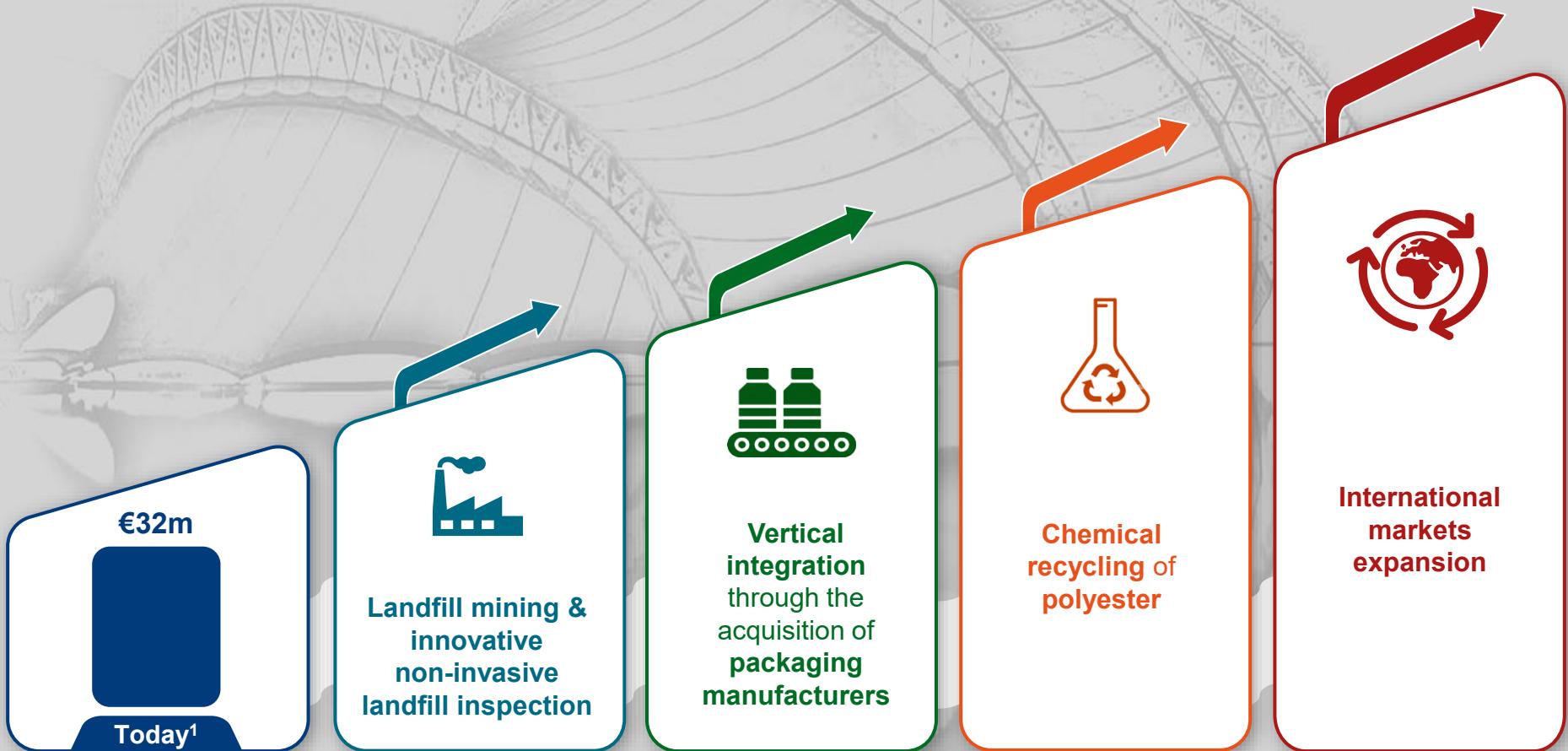
Medical Sector: bioresorbable sutures and implants (screws), tissue engineering

3D Printing Filament

Compostable Food Packaging: bottles and thermoformed containers



The Next Chapter of Our Expansion

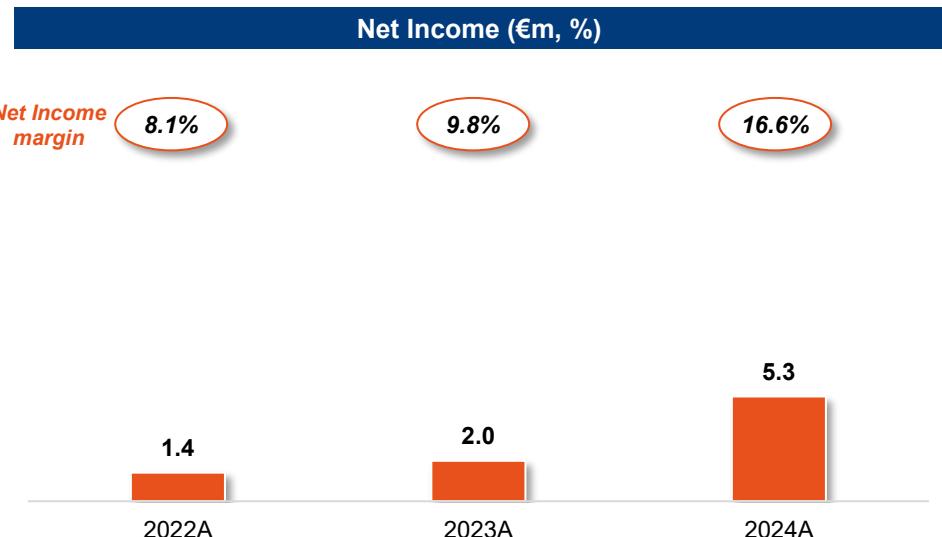
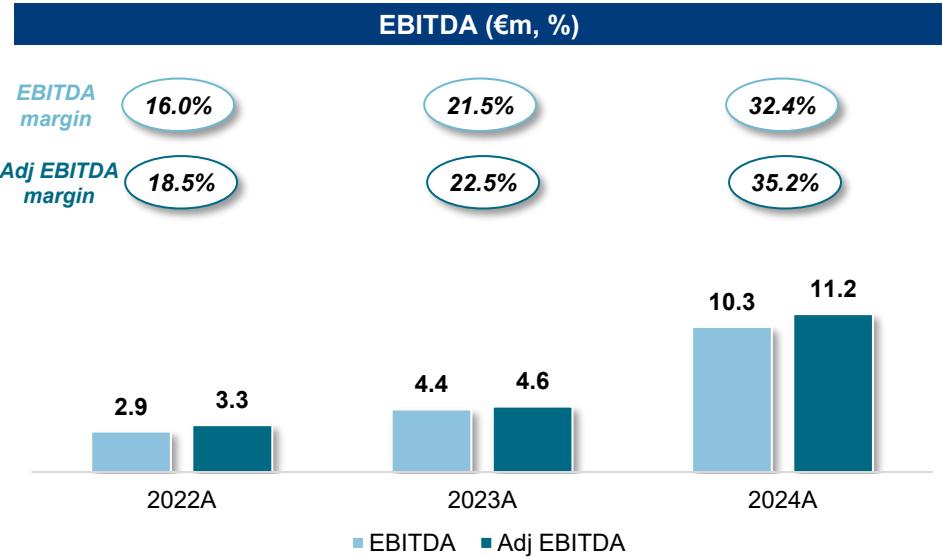
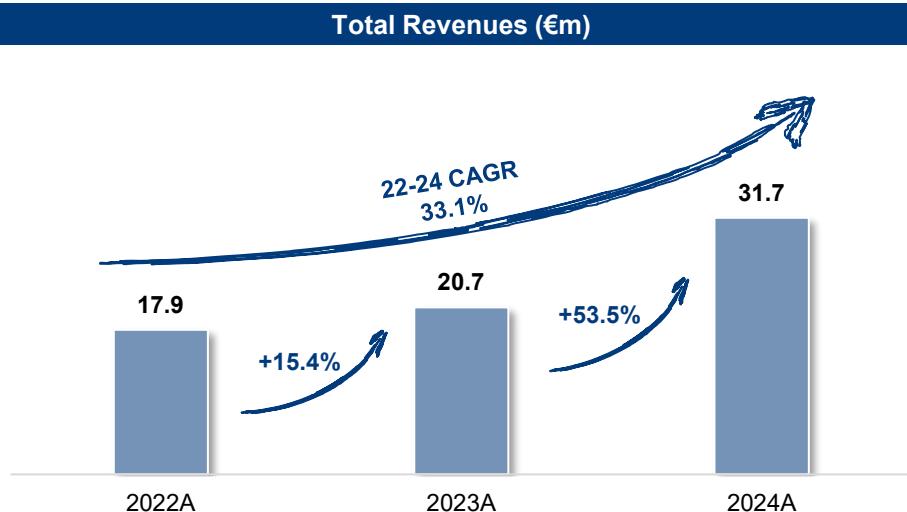


Source: Company information

Note: 1) 2024A Total Revenues

Strong Top Line Growth Paired with Outstanding Margin Expansion

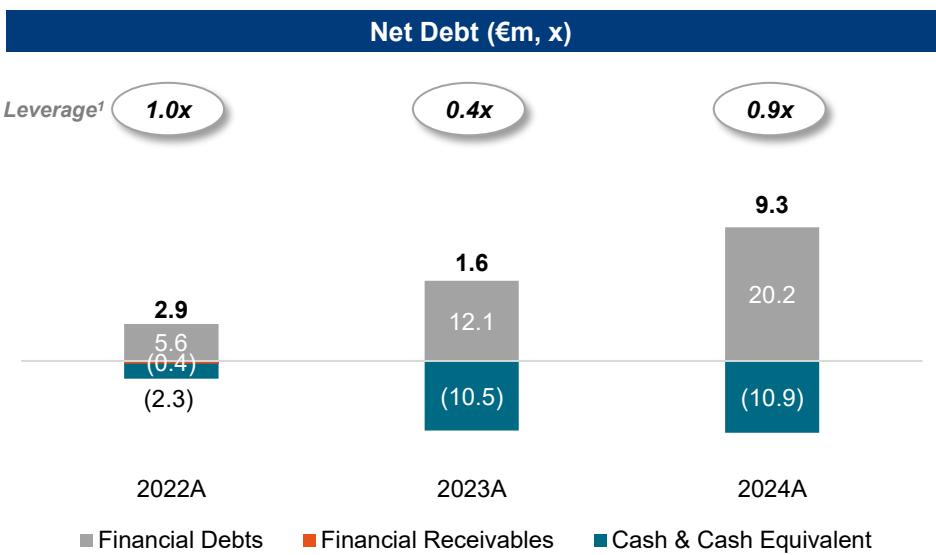
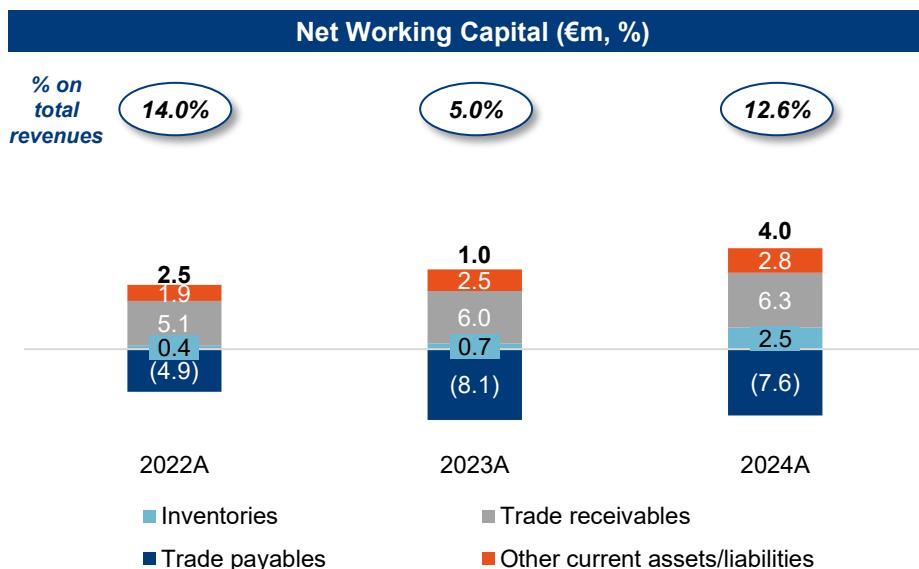
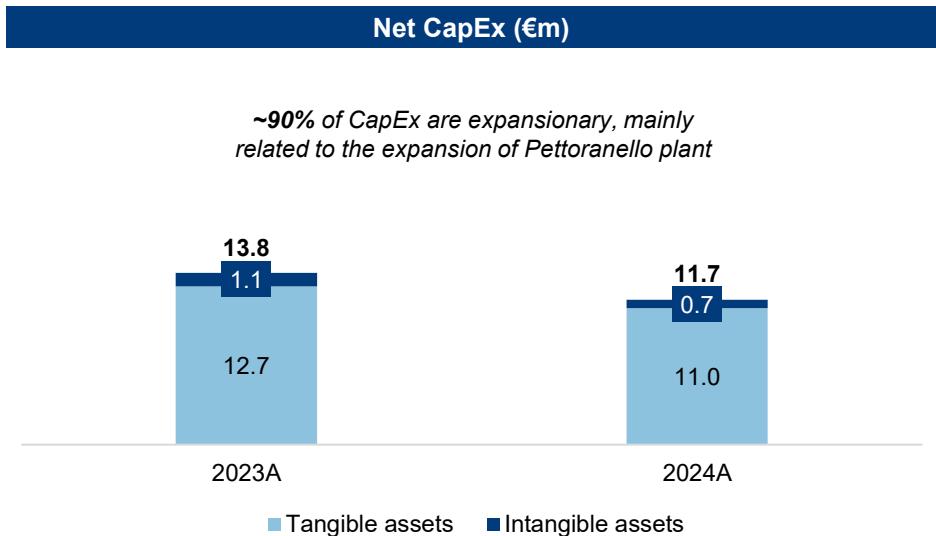
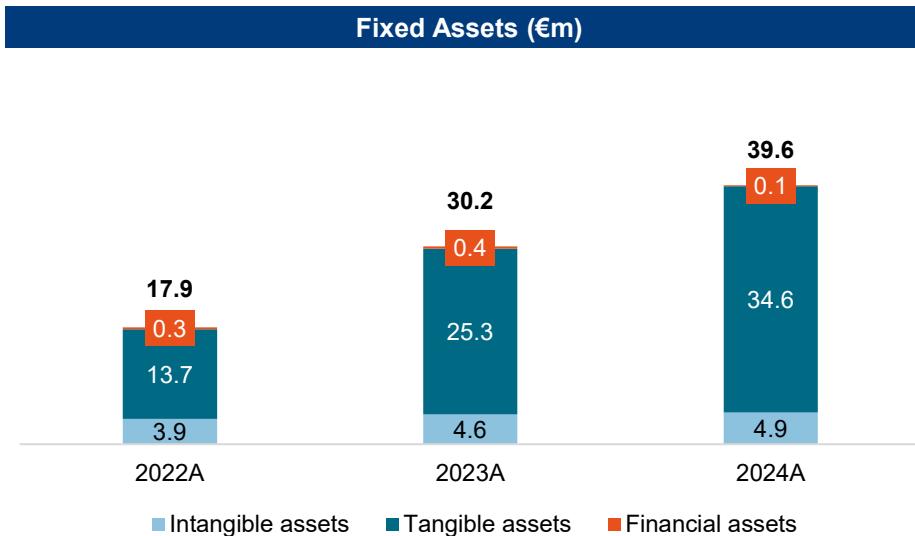
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Source: Annual reports

NWC Fully Under Control Backed by a Sound Balance Sheet

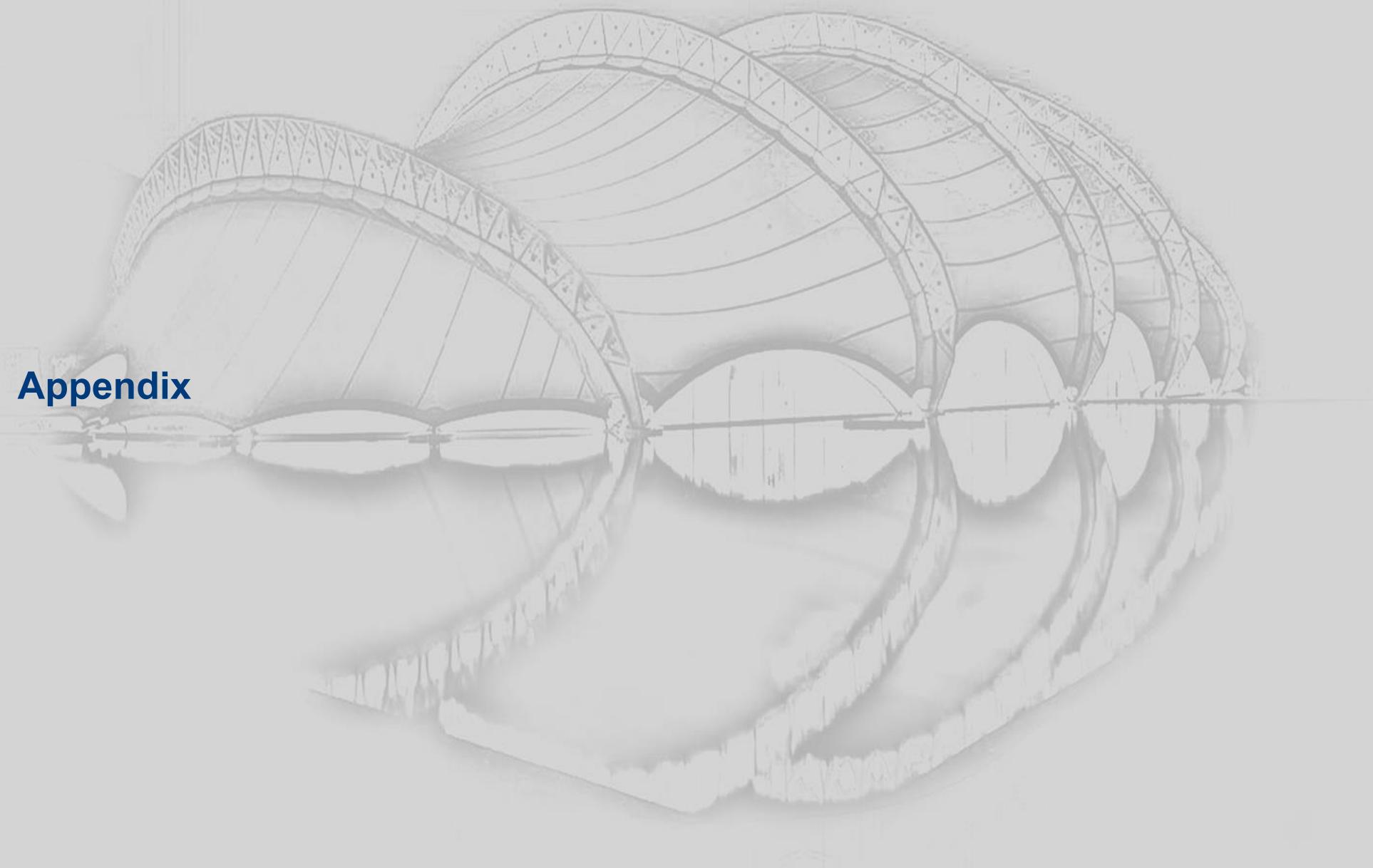
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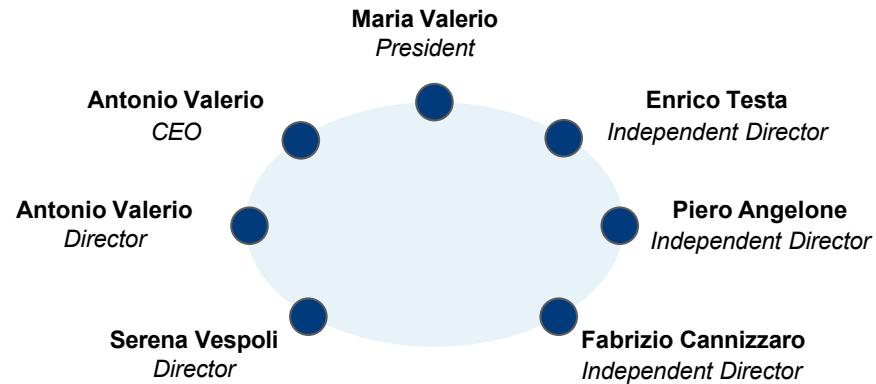
Source: Annual reports

Note: 1) Net Debt / EBITDA

Appendix



Board of Directors



Board of Statutory Auditors



Giovanni Petrollini
President



Paolo Milano
Standing Auditor



Anthonj Tamburri
Standing Auditor



Meri Pellegrino
Alternate Auditors



Luca Pacifico
Alternate Auditors

Income Statement

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Income Statement	2022A	2023A	2024A
Revenues	17.2	19.2	27.9
Changes in work in progress, semi-finished and finished products	0.0	0.3	1.7
Other revenues	0.7	1.2	2.1
Total Revenues	17.9	20.7	31.7
Cost of raw materials	(1.3)	(1.0)	(1.5)
Change in inventory of raw and consumable materials	(0.0)	(0.0)	0.1
Cost of services	(10.6)	(11.8)	(15.6)
Leases and rentals	(0.7)	(0.7)	(0.8)
Personnel expenses	(2.1)	(2.1)	(2.8)
Other operating expenses	(0.3)	(0.6)	(0.9)
EBITDA	2.9	4.4	10.3
<i>EBITDA Margin %</i>	16.0%	21.5%	32.4%
D&A	(1.1)	(1.3)	(2.1)
EBIT	1.7	3.1	8.2
<i>EBIT Margin %</i>	9.7%	15.0%	25.7%
Interest (expense)/income	(0.1)	(0.3)	(0.6)
EBT	1.7	2.9	7.6
Taxes	(0.2)	(0.8)	(2.3)
Net Income	1.4	2.0	5.3
<i>Net Income Margin %</i>	8.1%	9.8%	16.6%
Adj EBITDA	3.3	4.6	11.2
<i>Adj EBITDA Margin %</i>	18.5%	22.5%	35.2%

Source: Annual reports

Balance Sheet

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Balance Sheet	2022A	2023A	2024A
Intangible assets	3.9	4.6	4.9
Tangible assets	13.7	25.3	34.6
Financial assets	0.3	0.4	0.1
Fixed Assets	17.9	30.2	39.6
Inventories	0.4	0.7	2.5
Trade receivables	5.1	6.0	6.3
Trade payables	(4.9)	(8.1)	(7.6)
Trade Working Capital	0.6	(1.4)	1.2
<i>TWC on Total Revenues</i>	<i>3.6%</i>	<i>n.m.</i>	<i>3.6%</i>
Other current assets	5.7	5.2	10.2
Other current payables	(3.1)	(1.3)	(0.7)
Tax receivables/payables	(0.4)	(0.8)	1.0
Net accrued and prepaid items	(0.4)	(0.5)	(7.6)
Net Working Capital	2.5	1.0	4.0
<i>Net Working Capital on Total Revenues</i>	<i>14.0%</i>	<i>5.0%</i>	<i>12.6%</i>
Provisions for risks and charges	(15.2)	(14.8)	(15.1)
Severance indemnity fund	(0.3)	(0.4)	(0.4)
Net Invested Capital	4.8	16.1	28.0
Financial Debts	5.6	12.1	20.2
Financial Receivables	(0.4)	0.0	0.0
Cash & Cash Equivalent	(2.3)	(10.5)	(10.9)
Net Debt	2.9	1.6	9.3
<i>Net Debt/EBITDA (x)</i>	<i>1.0x</i>	<i>0.4x</i>	<i>0.9x</i>
Equity	1.9	14.5	18.7
Total sources	4.8	16.1	28.0

Source: Annual reports

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