

# RES: An End-to-end Circular Economy Player

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## RES Today

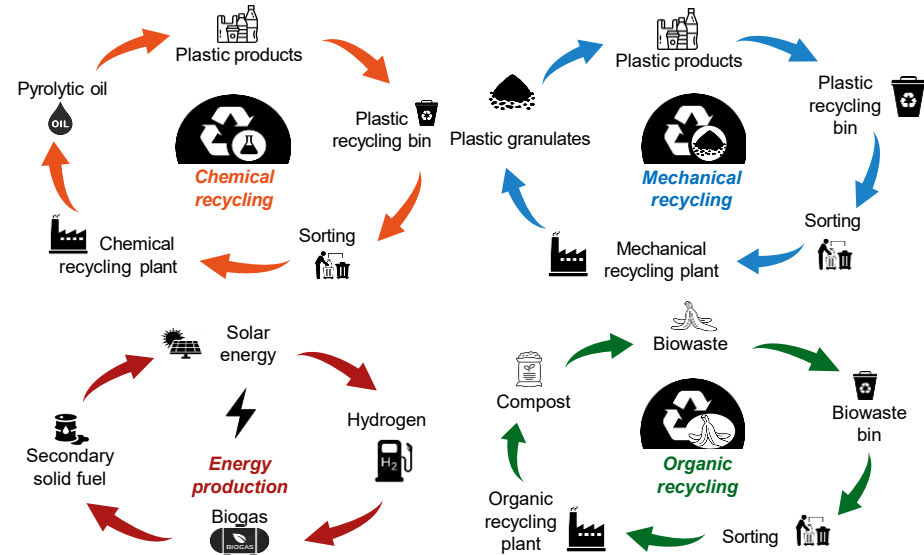


**Leading provider of integrated waste management and environmental services**

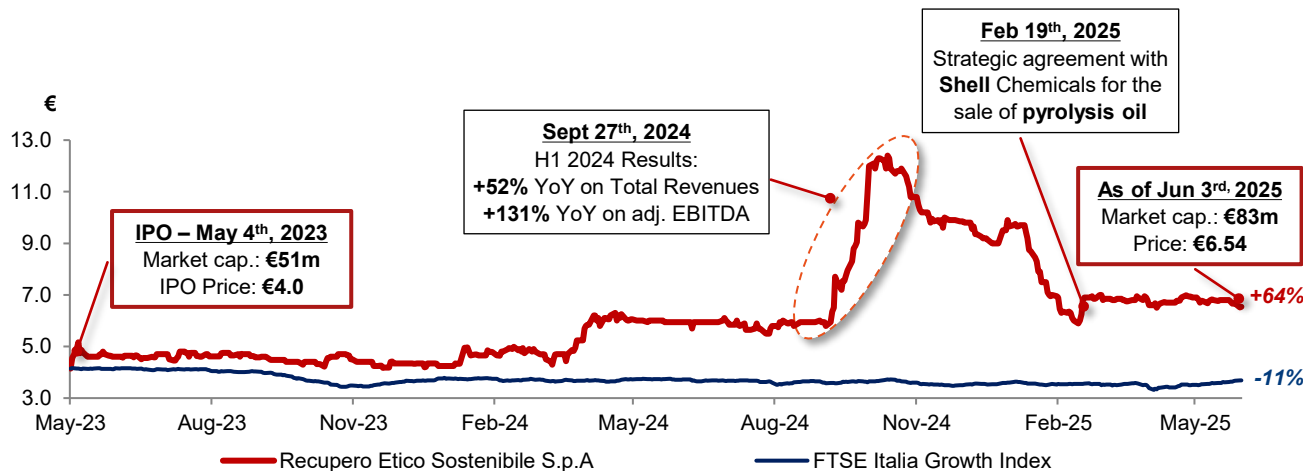


**A full range of services, including waste separation, treatment, recycling and energy production**

## Circular Economy in Every Business Unit



## Stock Performance Since IPO

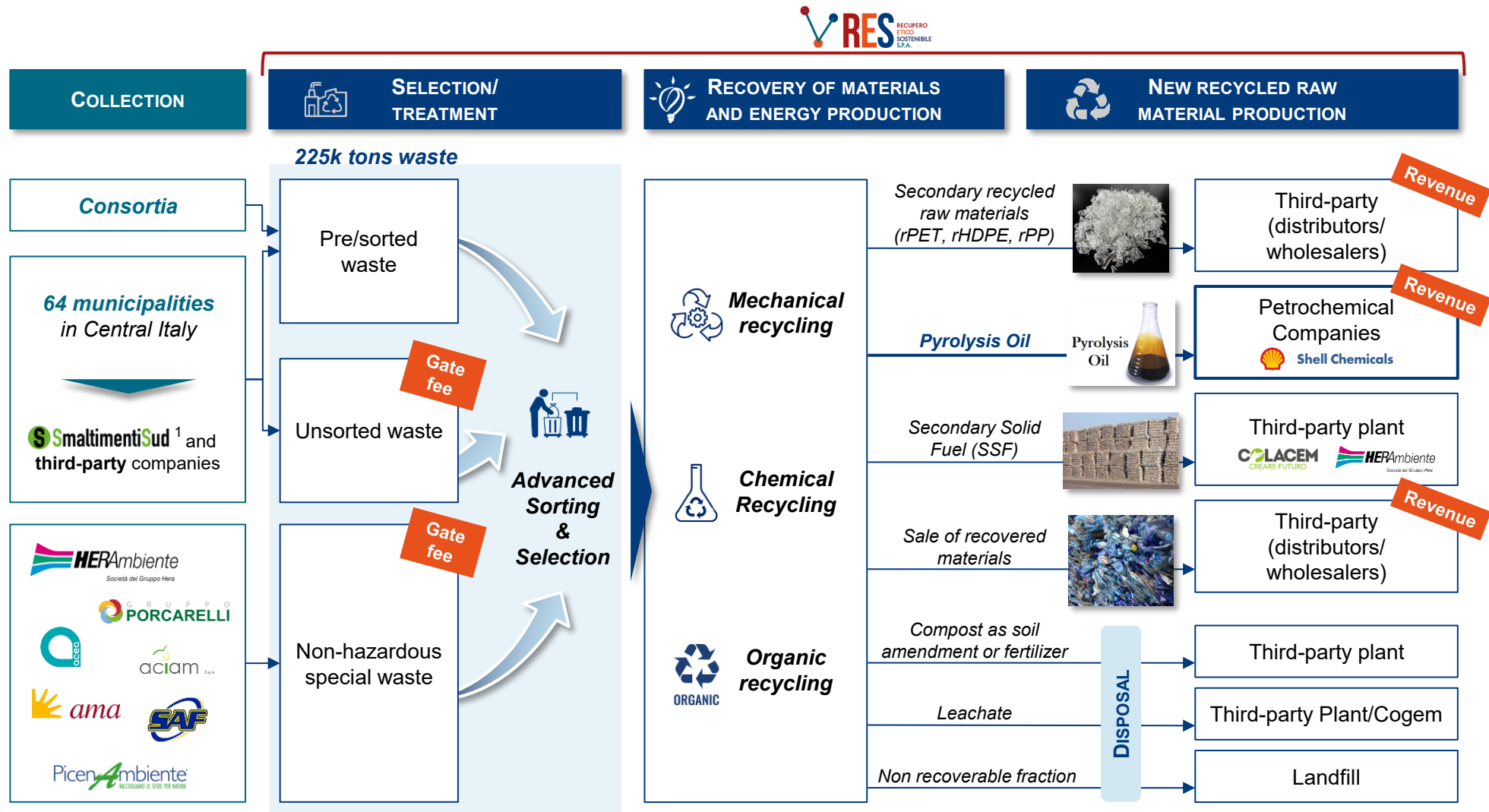


| Key Financials        | 2022A | 2023A | 2024A |
|-----------------------|-------|-------|-------|
| <b>Total Revenues</b> | 17.9  | 20.7  | 31.7  |
| YoY%                  |       | 15.4% | 53.5% |
| <b>EBITDA</b>         | 2.9   | 4.4   | 10.3  |
| EBITDA margin %       | 16.0% | 21.5% | 32.4% |
|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

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

# Fully Vertically Integrated Structure Spanning the Entire Value Chain

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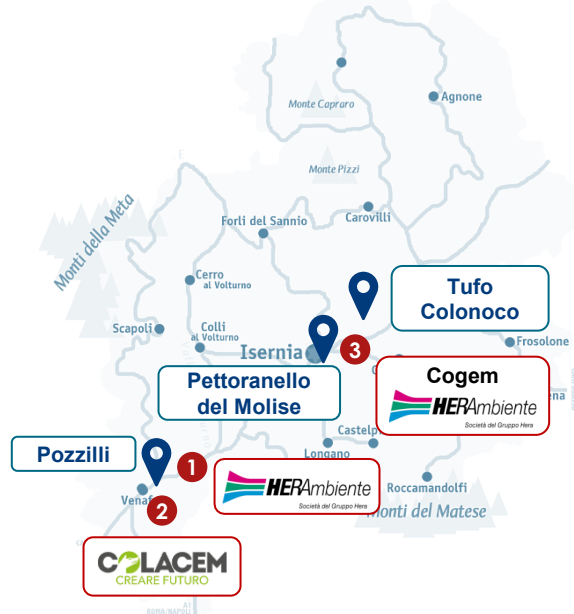
Source: Company information

Note: 1) Related party pertaining to RES

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

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



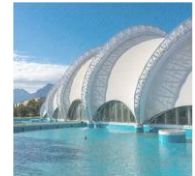
## Pozzilli

### SELECTION PLANT FOR SSF PRODUCTION



- ☐ Sorted waste
- ☐ Non-hazardous special waste

### R&D CENTRE



## Tufo Colonoco

### TMB<sup>1</sup> PLANT



- ☐ Unsorted waste
- ☐ Non-hazardous special waste

### COMPOSTING AND BIOSTABILISATION PLANT



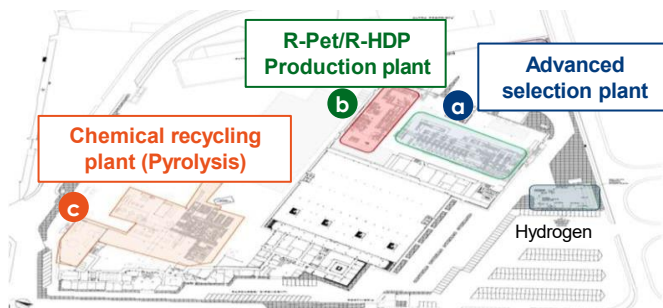
- ☐ Differentiated organic waste
- ☐ Fraction from TMB

### LANDFILL



- ☐ Non-hazardous special waste
- ☐ Composting and TMB waste

## Pettoranello del Molise – The innovative hub for plastic recovery



a b

### PLASTIC ADVANCED SELECTION & WASHING AND GRANULATION PLANTS



Mechanical recycling

- ☐ Presorted plastic waste
- ☐ Non-hazardous special waste
- ☐ Plasmix

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### PLASTIC CHEMICAL RECYCLING PLANT (PYROLYSIS)



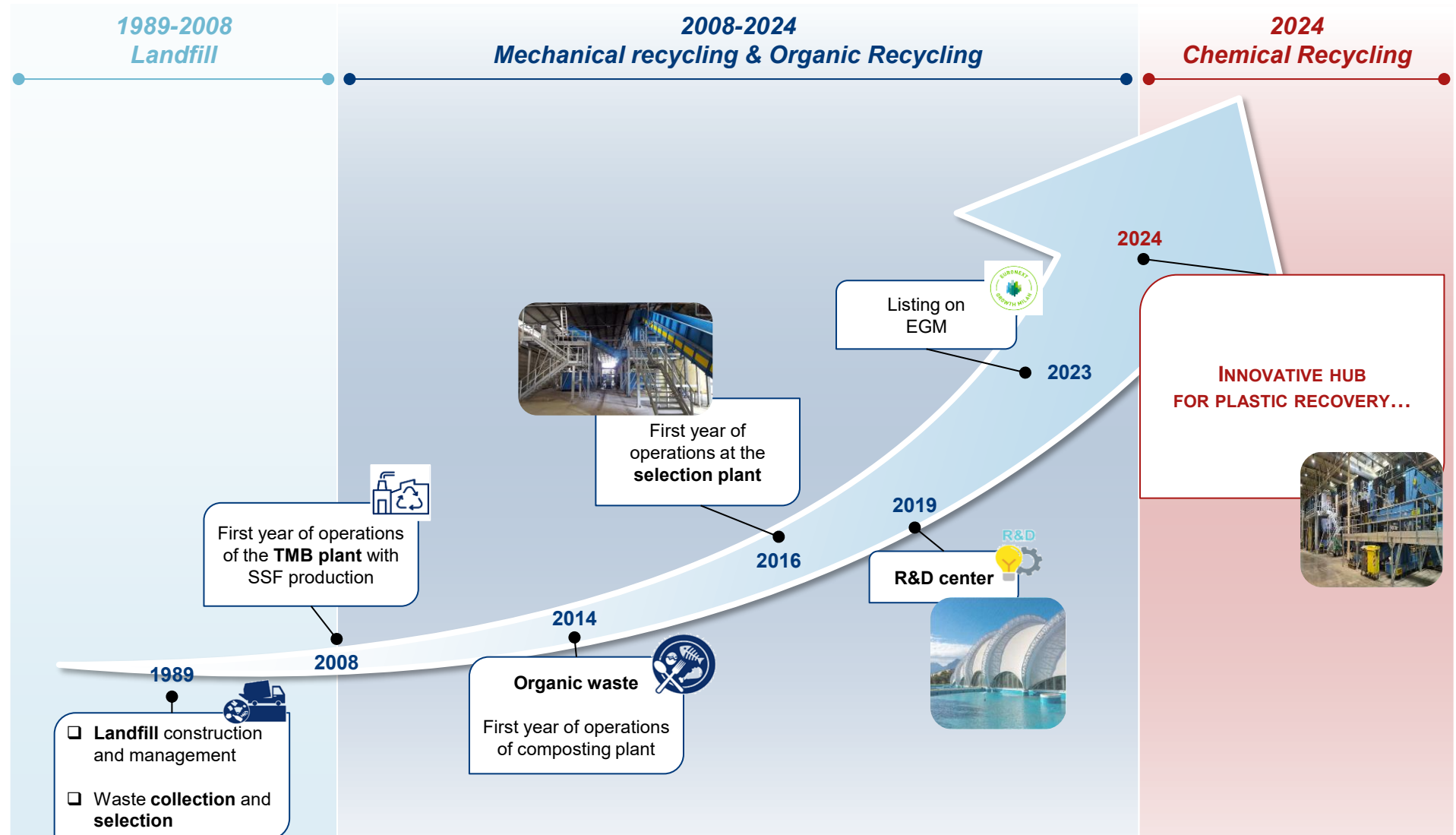
Chemical recycling

- ☐ Polyolefin from Plasmix / Flexible packaging

To be finalized by 2026

# From Landfill to a Fully Integrated Industrial Player in Circular Economy

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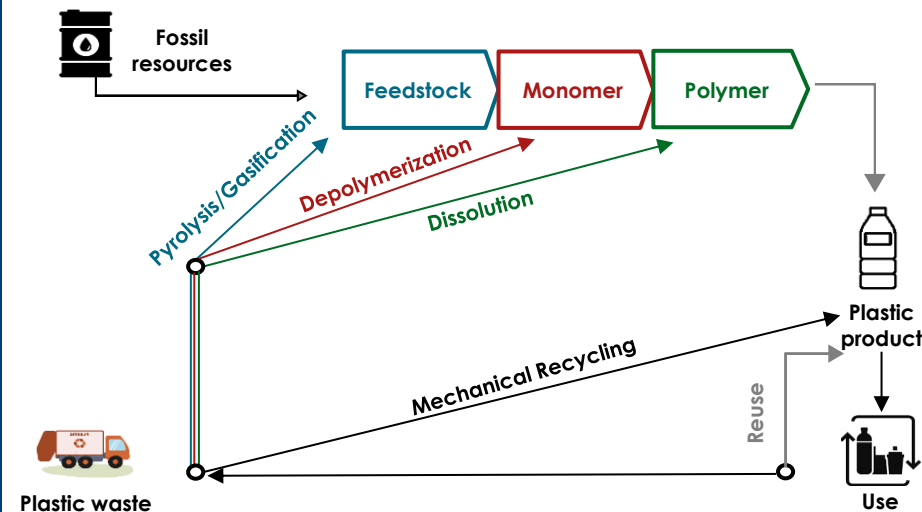
Riding the high growth outlook driven by supportive EU regulations...

## 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



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

## 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**

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



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## 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

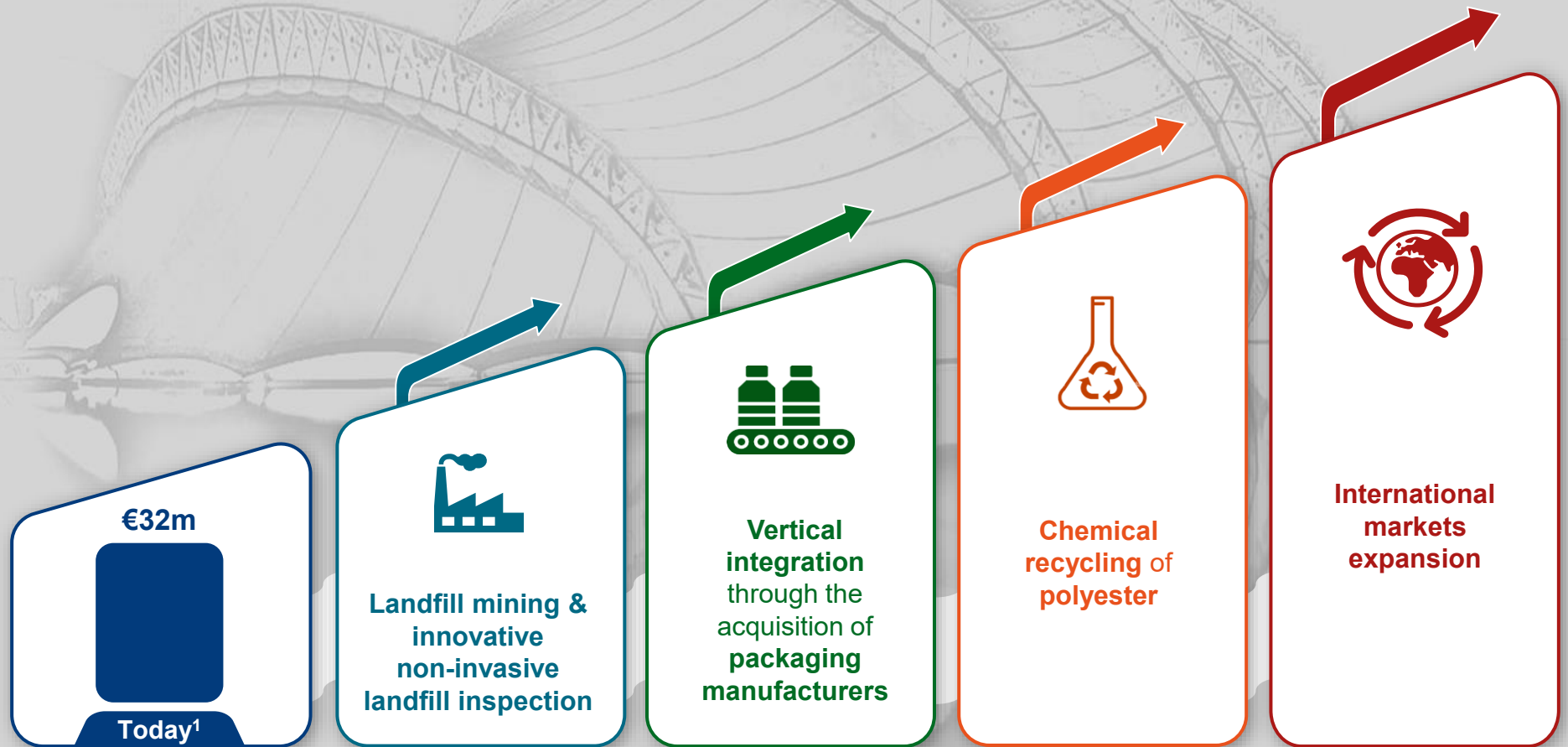
### 3D Printing Filament

**Compostable Food Packaging:** bottles and thermoformed containers





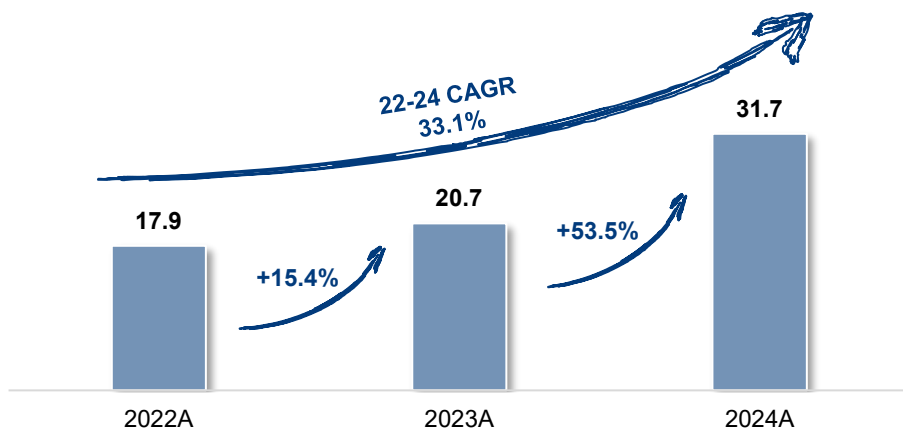
# The Next Chapter of Our Expansion



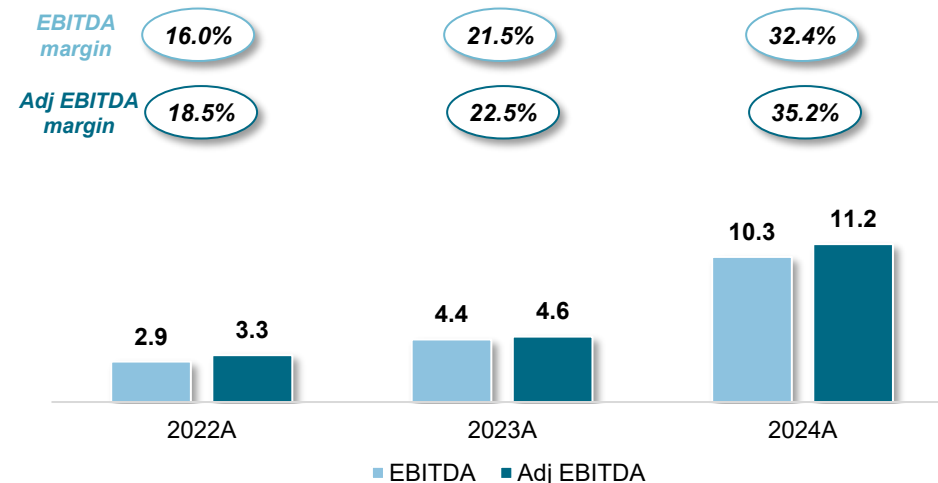
# Strong Top Line Growth Paired with Outstanding Margin Expansion

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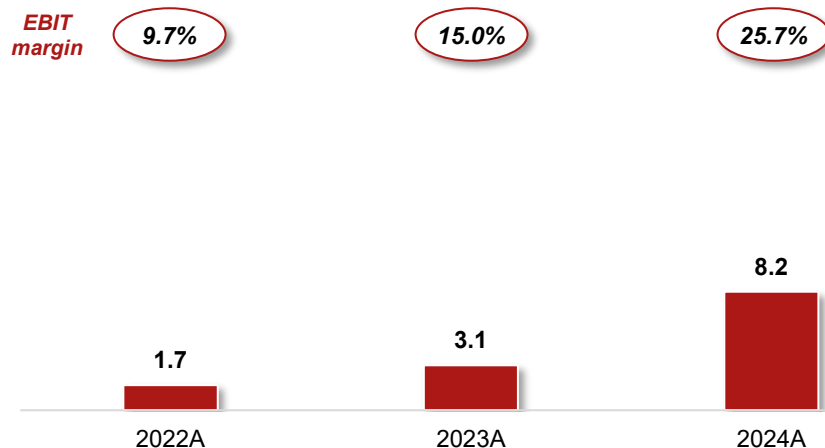
Total Revenues (€m)



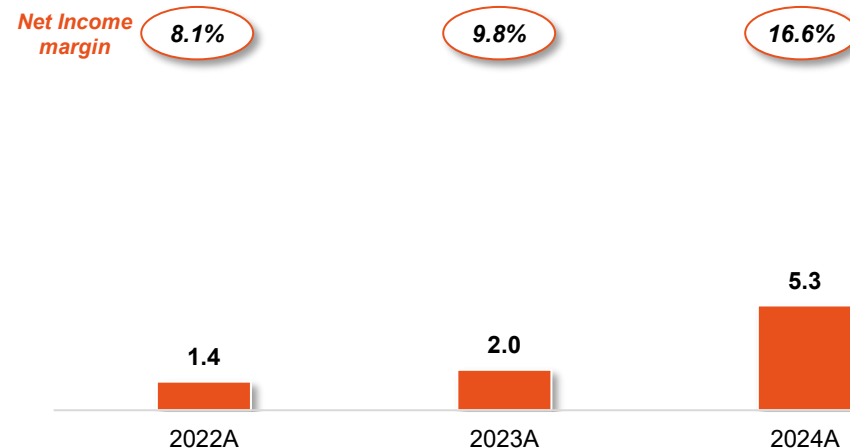
EBITDA (€m, %)



EBIT (€m, %)



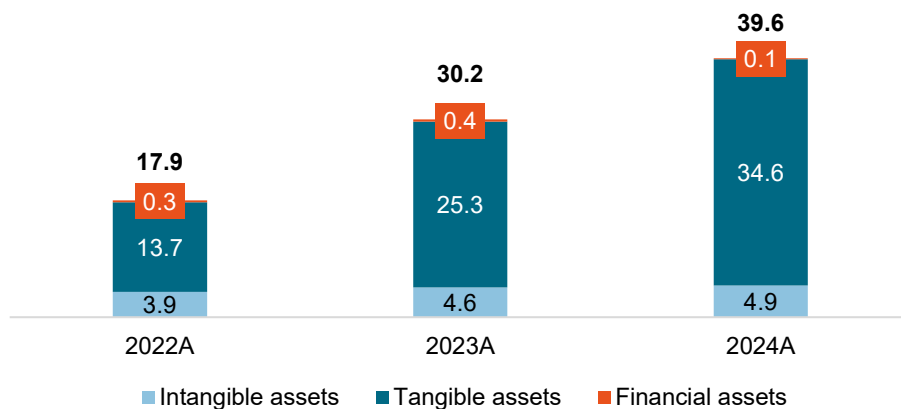
Net Income (€m, %)



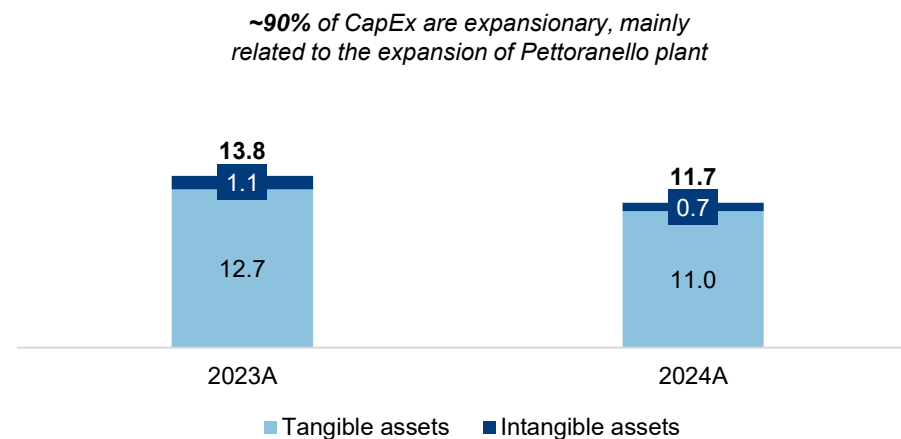
# NWC Fully Under Control Backed by a Sound Balance Sheet

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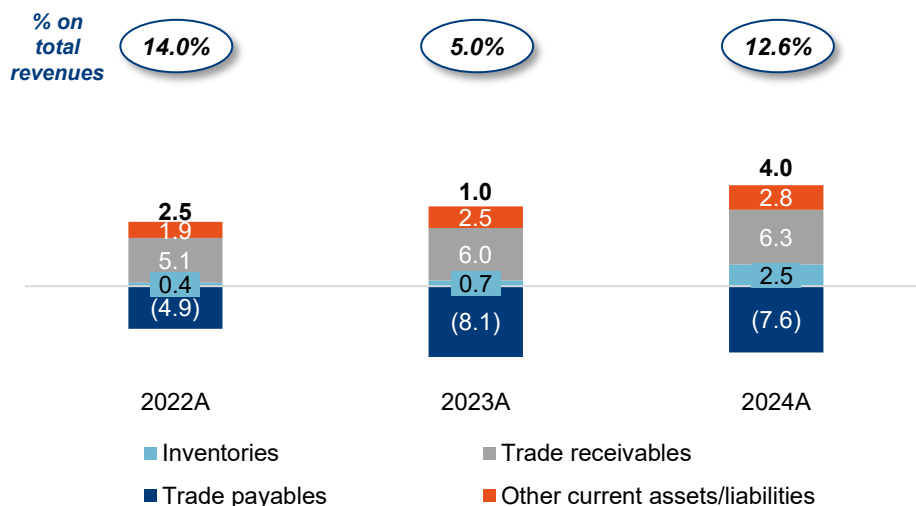
Fixed Assets (€m)



Net CapEx (€m)



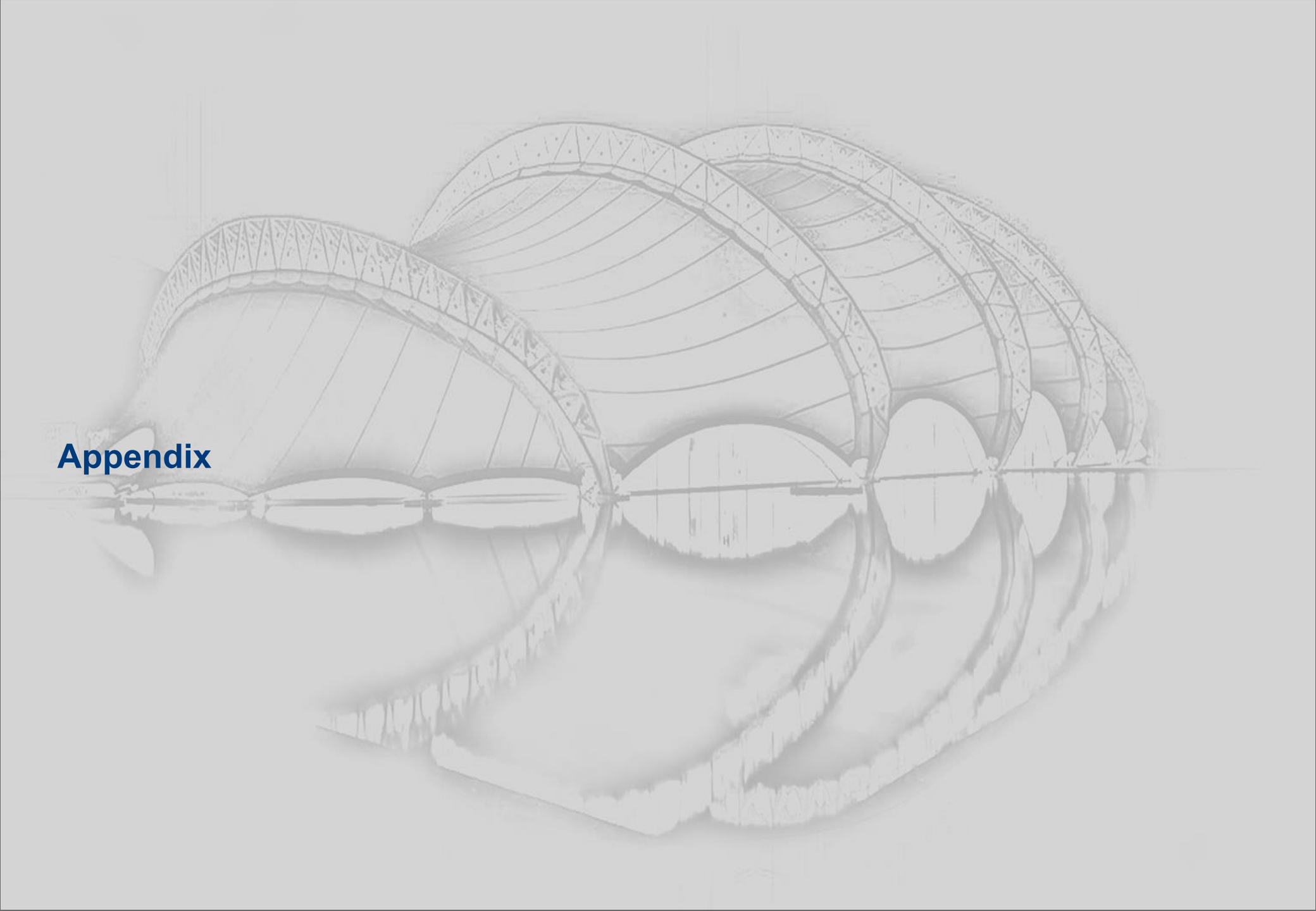
Net Working Capital (€m, %)



Net Debt (€m, x)



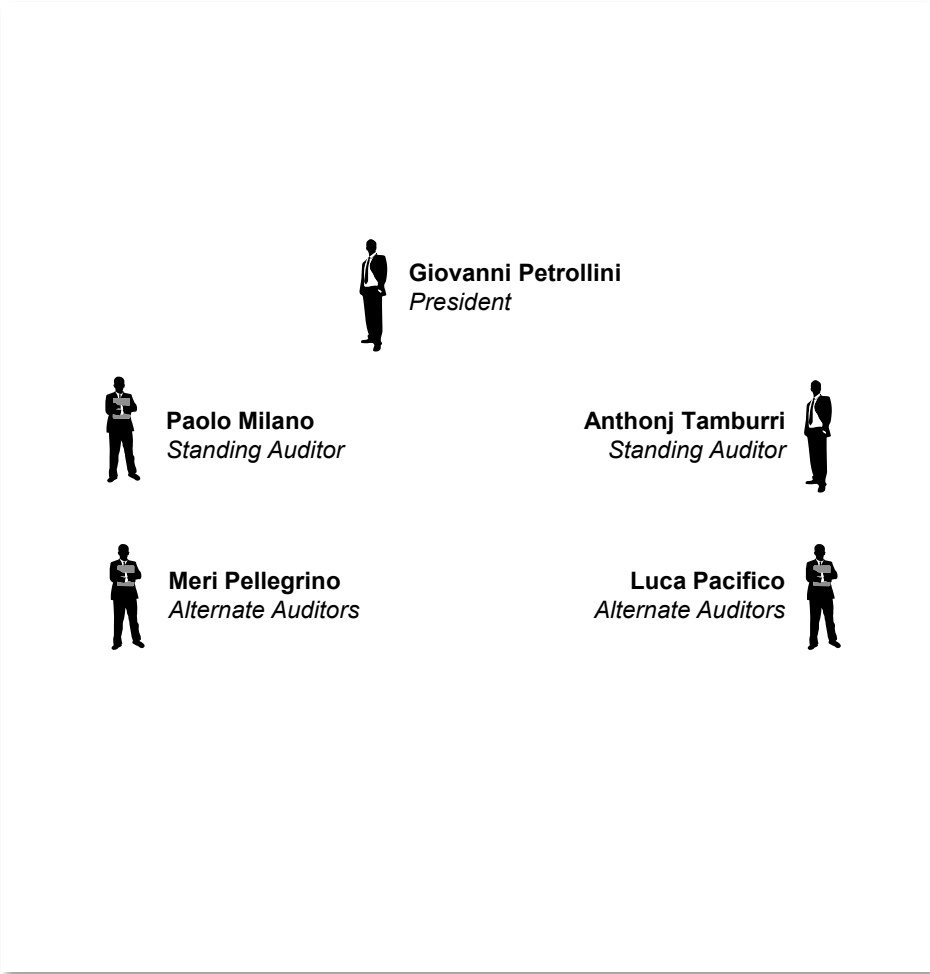
# Appendix



## Board of Directors



## Board of Statutory 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          |
| <b>Total Revenues</b>  | <b>17.9</b>  | <b>20.7</b>  | <b>31.7</b>  |
| 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)        |
| <b>EBITDA</b>  | <b>2.9</b>   | <b>4.4</b>   | <b>10.3</b>  |
| <i>EBITDA Margin %</i>   | <i>16.0%</i> | <i>21.5%</i> | <i>32.4%</i> |
| D&A  | (1.1)        | (1.3)        | (2.1)        |
| <b>EBIT</b>  | <b>1.7</b>   | <b>3.1</b>   | <b>8.2</b>   |
| <i>EBIT Margin %</i>   | <i>9.7%</i>  | <i>15.0%</i> | <i>25.7%</i> |
| Interest (expense)/income  | (0.1)        | (0.3)        | (0.6)        |
| <b>EBT</b>   | <b>1.7</b>   | <b>2.9</b>   | <b>7.6</b>   |
| Taxes  | (0.2)        | (0.8)        | (2.3)        |
| <b>Net Income</b>  | <b>1.4</b>   | <b>2.0</b>   | <b>5.3</b>   |
| <i>Net Income Margin %</i>                                       | <i>8.1%</i>  | <i>9.8%</i>  | <i>16.6%</i> |
| <b>Adj EBITDA</b>  | <b>3.3</b>   | <b>4.6</b>   | <b>11.2</b>  |
| <i>Adj EBITDA Margin %</i>                                       | <i>18.5%</i> | <i>22.5%</i> | <i>35.2%</i> |



# 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          |
| <b>Fixed Assets</b>                          | <b>17.9</b>  | <b>30.2</b>  | <b>39.6</b>  |
| Inventories                                  | 0.4          | 0.7          | 2.5          |
| Trade receivables                            | 5.1          | 6.0          | 6.3          |
| Trade payables                               | (4.9)        | (8.1)        | (7.6)        |
| <b>Trade Working Capital</b>                 | <b>0.6</b>   | <b>(1.4)</b> | <b>1.2</b>   |
| <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)        |
| <b>Net Working Capital</b>                   | <b>2.5</b>   | <b>1.0</b>   | <b>4.0</b>   |
| <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)        |
| <b>Net Invested Capital</b>                  | <b>4.8</b>   | <b>16.1</b>  | <b>28.0</b>  |
| 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)       |
| <b>Net Debt</b>                              | <b>2.9</b>   | <b>1.6</b>   | <b>9.3</b>   |
| <i>Net Debt/EBITDA (x)</i>                   | <i>1.0x</i>  | <i>0.4x</i>  | <i>0.9x</i>  |
| <b>Equity</b>                                | <b>1.9</b>   | <b>14.5</b>  | <b>18.7</b>  |
| <b>Total sources</b>                         | <b>4.8</b>   | <b>16.1</b>  | <b>28.0</b>  |

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