

RES: An End-to-end Circular Economy Player

RES Today

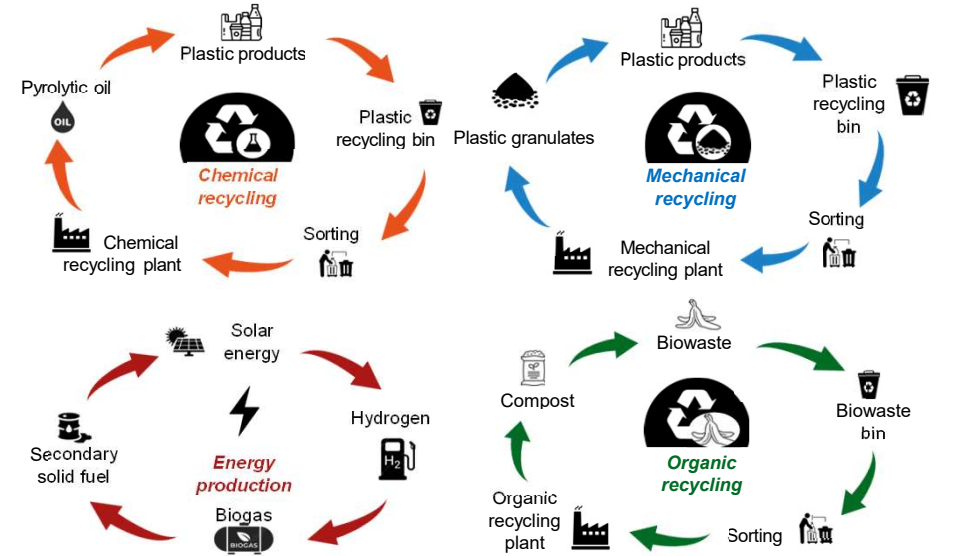


Leading provider of integrated waste management and environmental services

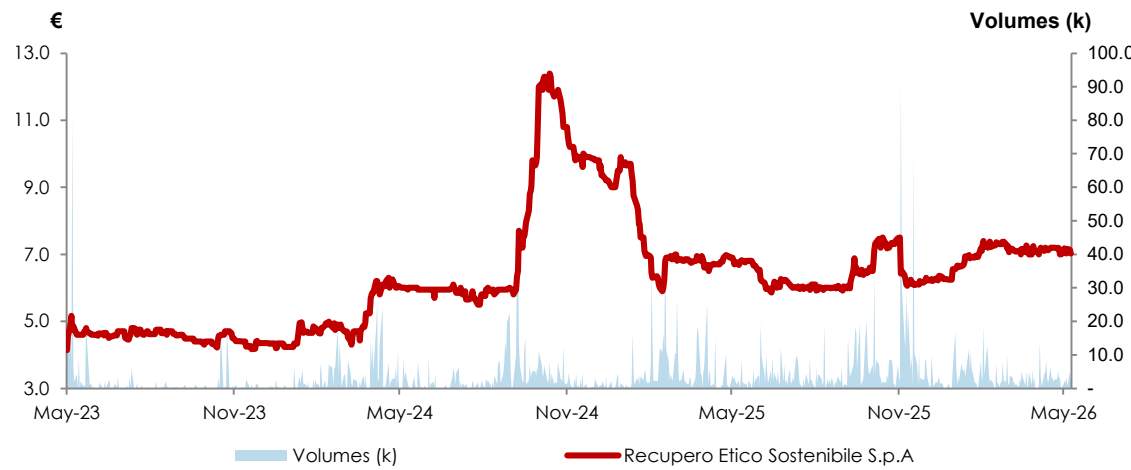


A full range of services, including waste separation, treatment, recycling and energy production

Circular Economy in Every Business Unit



Stock Performance Since IPO

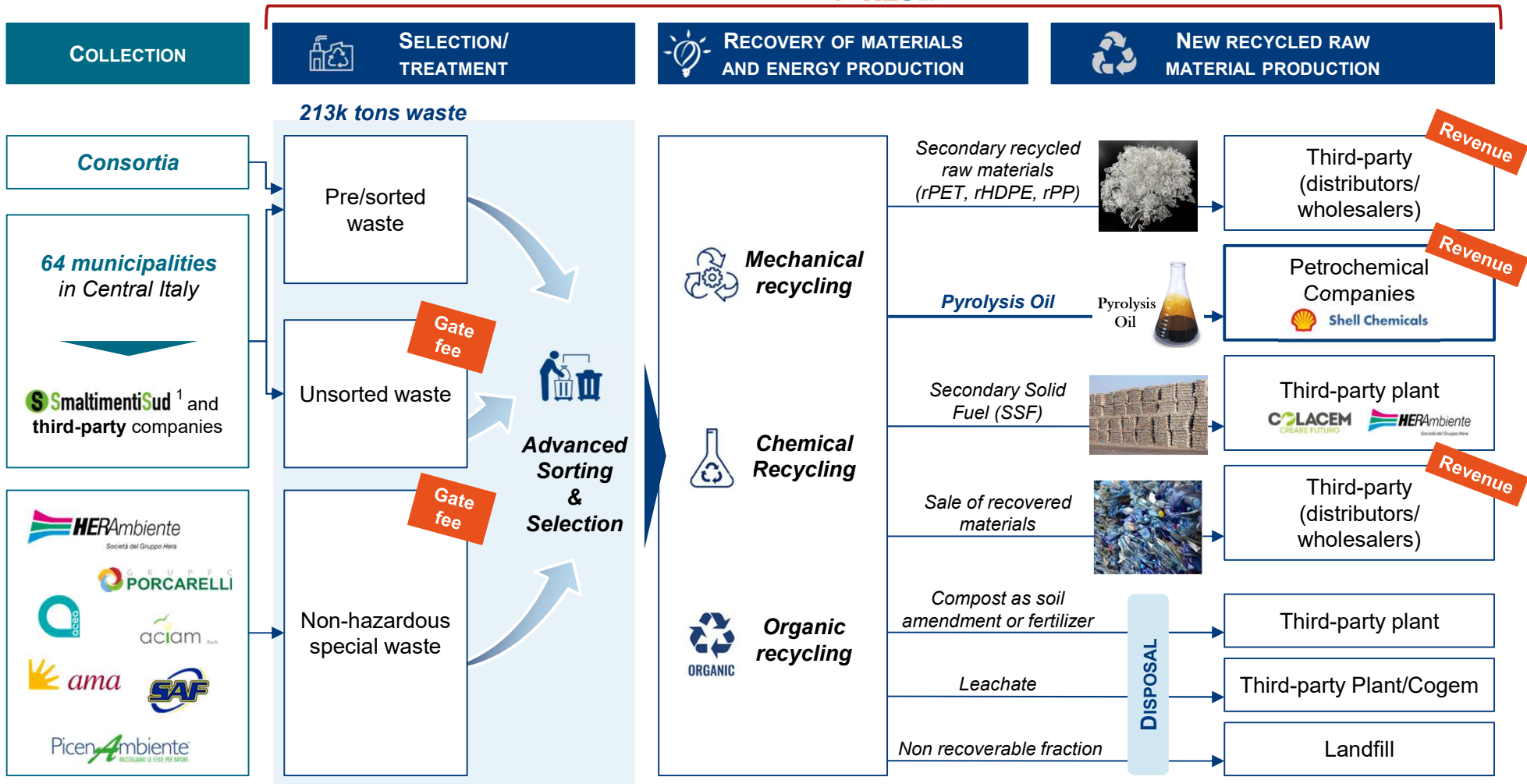


Key Financials	2023A	2024A	2025A
Total Revenues	20.7	31.7	33.9
YoY%	15.4%	53.5%	6.8%
EBITDA	4.4	10.3	10.1
EBITDA margin %	21.5%	32.4%	29.8%
Adj. EBITDA	4.6	11.2	11.1
Adj. EBITDA margin %	22.5%	35.2%	32.8%
EBIT	3.1	8.2	6.5
EBIT margin %	15.0%	25.7%	19.1%
Net Income	2.0	5.3	4.0
Net Income margin %	9.8%	16.6%	11.8%
Net Debt	1.6	9.3	(6.3)
Net Debt/EBITDA	0.4x	0.9x	Net Cash

Sources: Elaboration on Factset data as of May 12th, 2026; Company information; Annual reports



Fully Vertically Integrated Structure Spanning the Entire Value Chain

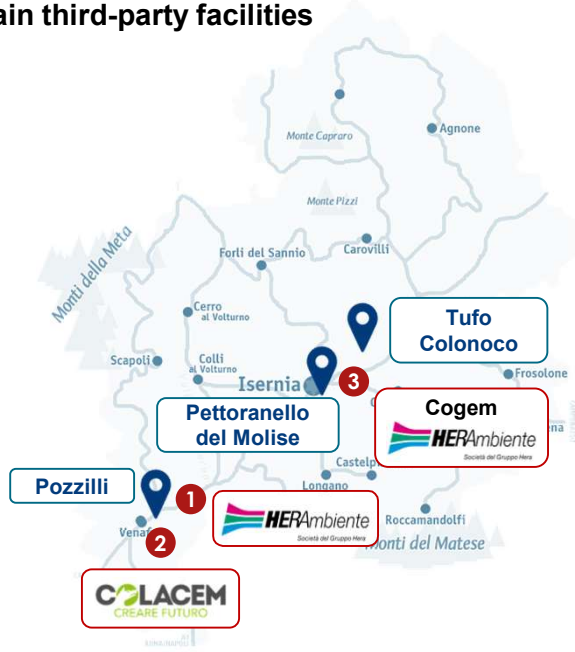


Source: Company information
 Note: 1) Related party pertaining to RES



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

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

TMB¹ PLANT




- Unsorted waste
- Non-hazardous special waste

COMPOSTING AND BIOSTABILISATION PLANT



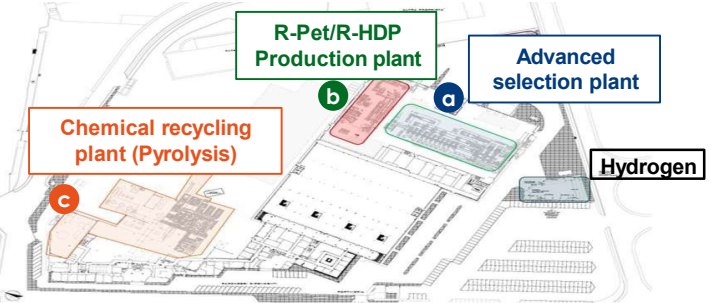
- Differentiated organic waste
- Fraction from TMB

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

c **PLASTIC CHEMICAL RECYCLING PLANT (PYROLYSIS)**

To be finalized by 2026

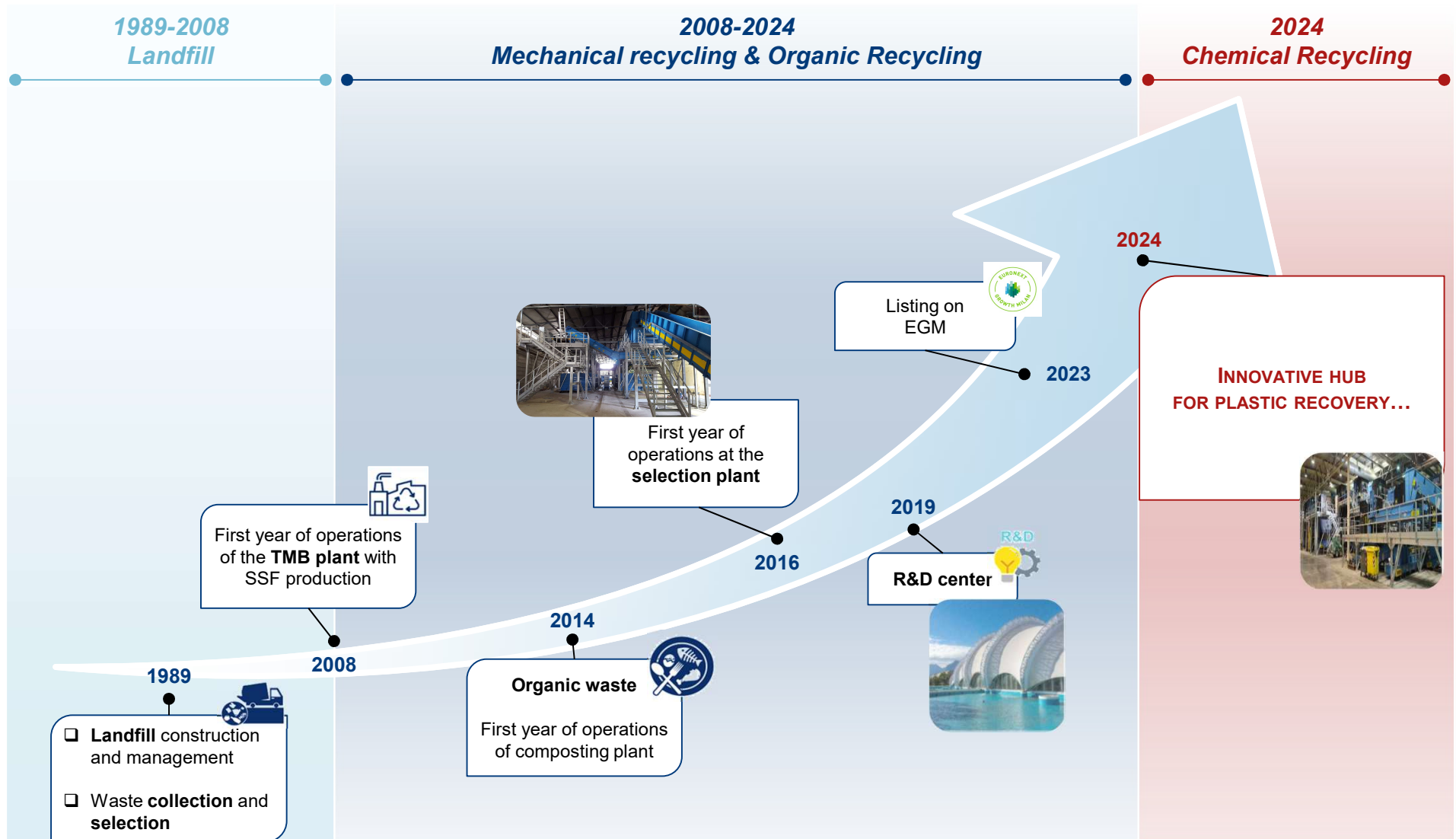


Chemical recycling

- Polyolefin from Plasmix / Flexible packaging

Source: Company information
Note: 1) Mechanical-biological treatment

From Landfill to a Fully Integrated Industrial Player in Circular Economy



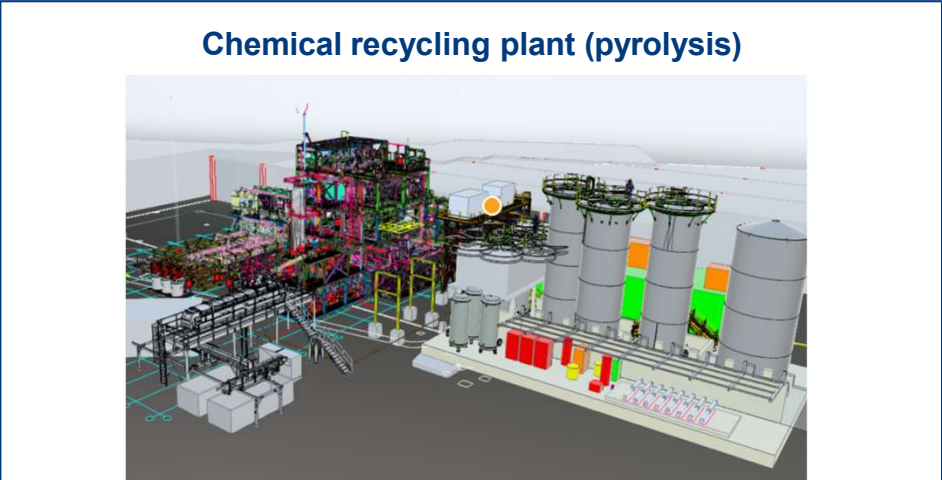
Source: Company information

Focus on Pyrolysis – Unlocking Wide White Space for Growth

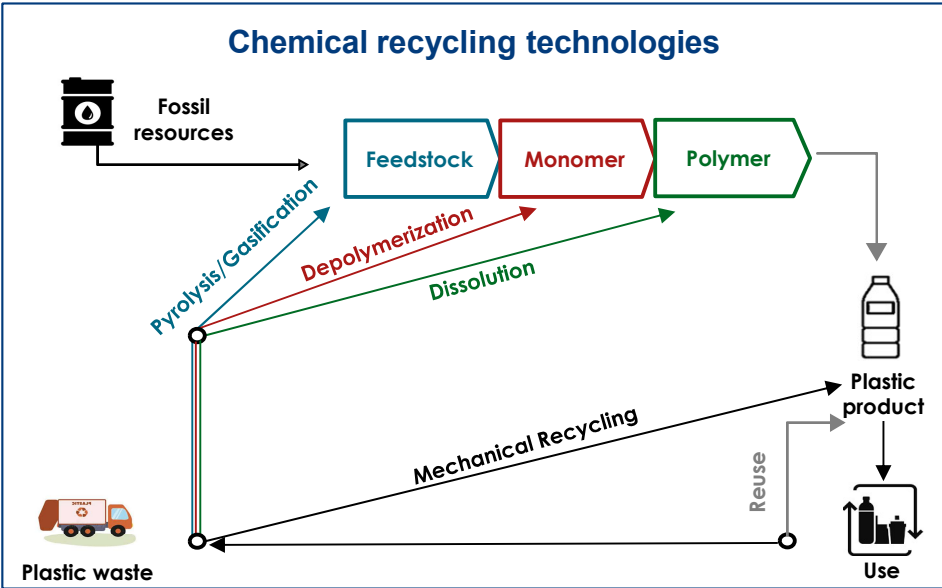
Riding the high growth outlook driven by supportive EU regulations...

...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**




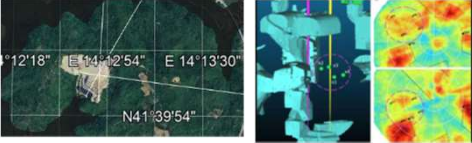
Investments in **chemical recycling** plants is expected to rise from **€2.5bn** in 2025 to **€8bn** in 2030, with **pyrolysis/gasification** absorbing **80%** of planned capacity expansion



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

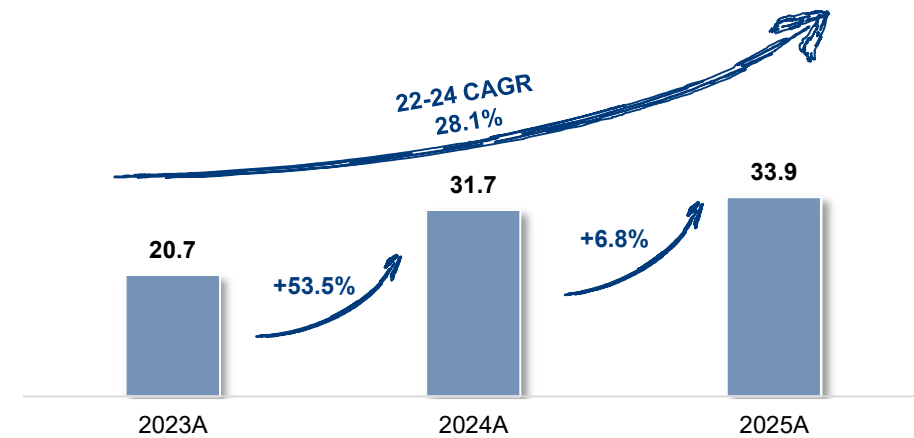
Shell Chemicals

Source: Company information

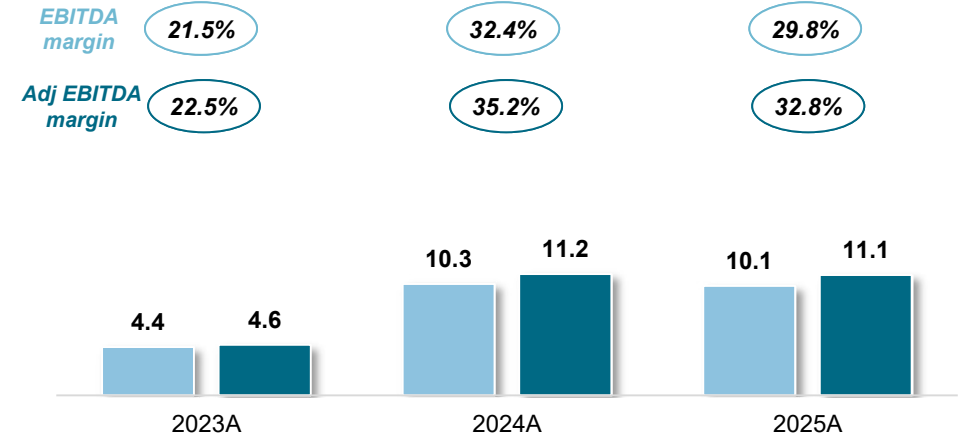
1 Recovery of car components	2 Chemical recycling of polyurethane	3 Expansion of polymer (biopolymer) production	4 Landfill mining & innovative non-invasive landfill inspection
<p>EU regulation</p> <p>15% in 6 years and 25% recycled material in vehicles, of which 20% in closed loop, by 2036</p> <p>Development of an advanced and fully automated car component demolition and recovery plant</p>	<p>EU challenge</p> <p>30m mattresses are replaced every year, each of which contains an average of 15kg to 20kg of foam, with no second life application</p> <p>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</p> 	<p>Polylactic Acid (PLA)</p> <p>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</p> <p>Several applications</p> <p>Medical, Pharmaceutical & Cosmetics sector</p> <p>Packaging</p> <p>Textile</p> 	<p>Main issue to be addressed</p> <p>Limited number and space of landfills in Italy</p> <p>R&D Project</p> <p>Feasibility study on muon radiography of waste landfills</p> <p>Goal</p> <p>Recovering and valorizing the noble part of the deposited materials (primarily plastic, glass, iron)</p> <p>Design and building of an experimental line for the production of nuclear emulsions optimizing its performance for this application</p> 

Strong Top Line Growth Paired with Outstanding Margin Expansion

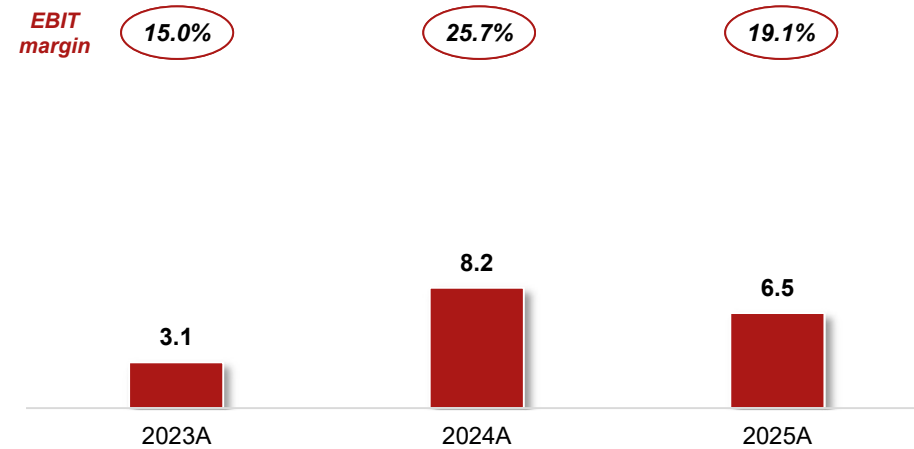
Total Revenues (€m)



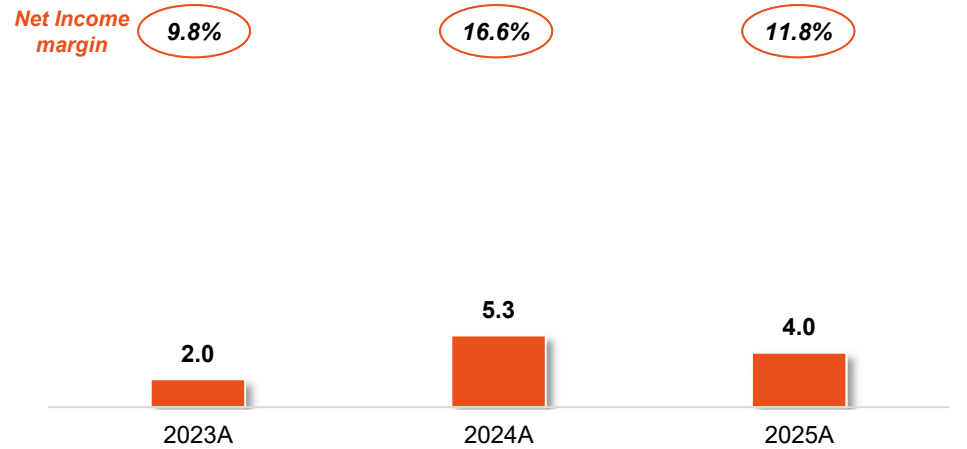
EBITDA (€m, %)



EBIT (€m, %)



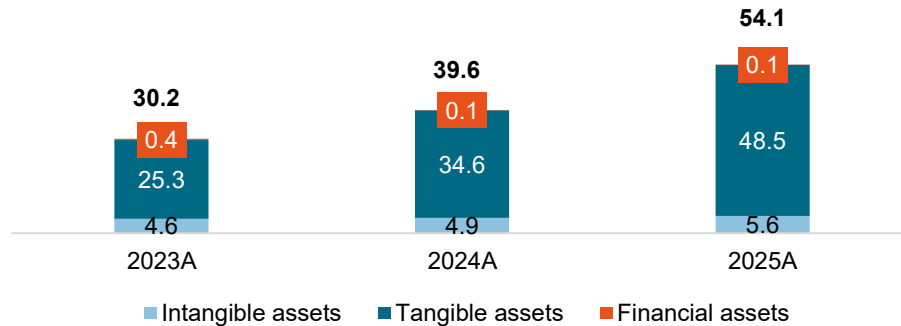
Net Income (€m, %)



Source: Annual reports

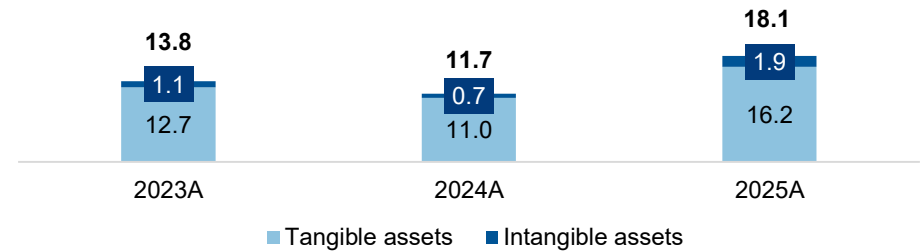
NWC Fully Under Control Backed by a Sound Balance Sheet

Fixed Assets (€m)

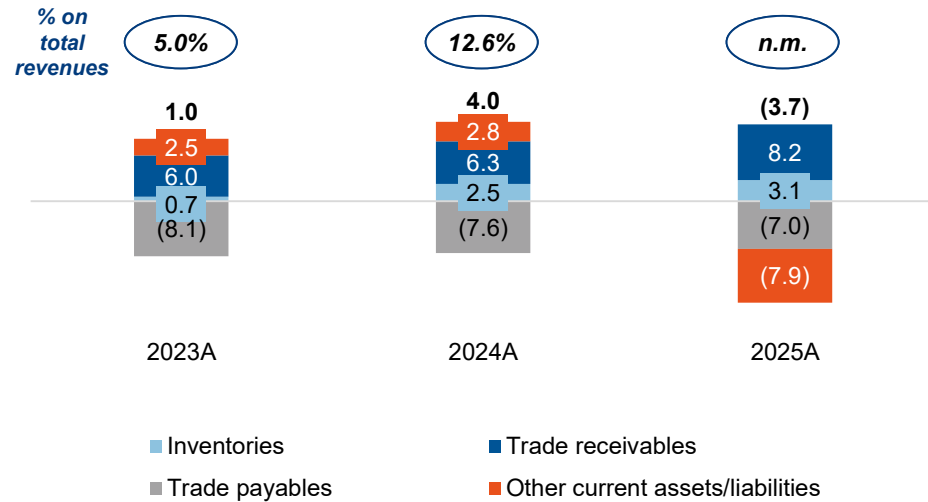


Net CapEx (€m)

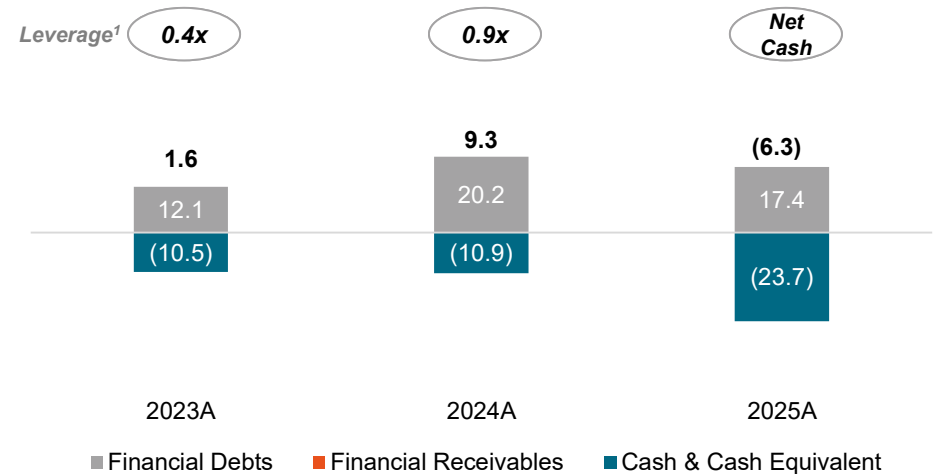
~90% of CapEx are expansionary, mainly related to the expansion of Pettoranello plant



Net Working Capital (€m, %)

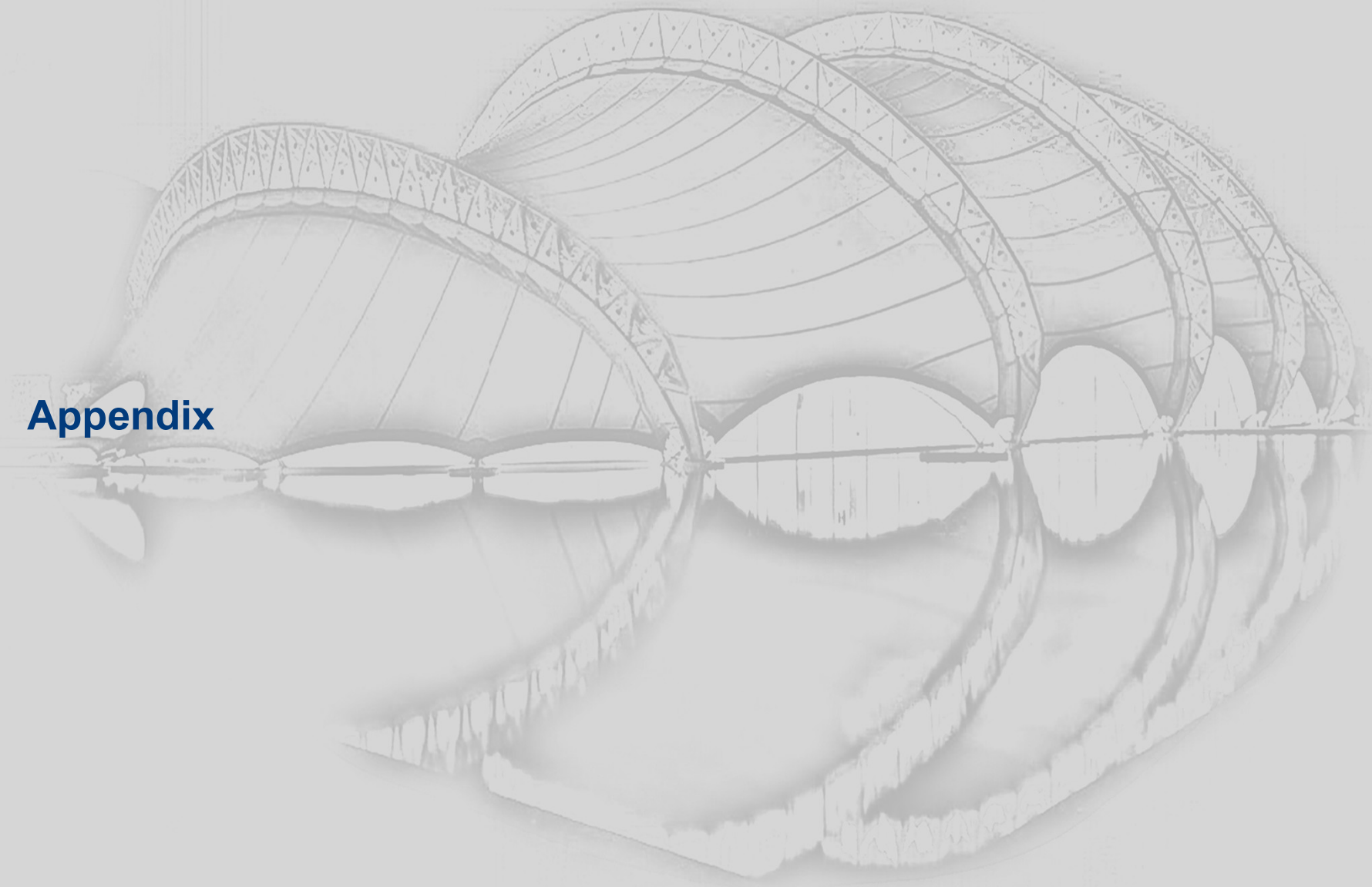


Net Debt (€m, x)



Source: Annual reports
Note: 1) Net Debt / EBITDA

Appendix



Board of Directors



Maria Valerio
President

Antonio Valerio
CEO

Enrico Testa
Independent Director

Antonio Valerio
Director

Piero Angelone
Independent Director

Serena Vespoli
Director

Marco M. Fumagalli
Independent Director

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

Income Statement	2023A	2024A	2025A
Revenues	19.2	27.9	30.5
Changes in work in progress, semi-finished and finished products	0.3	1.7	0.6
Other revenues	1.2	2.1	2.8
Total Revenues	20.7	31.7	33.9
Cost of raw materials	(1.0)	(1.5)	(1.8)
Change in inventory of raw and consumable materials	(0.0)	0.1	(0.0)
Cost of services	(11.8)	(15.6)	(16.7)
Leases and rentals	(0.7)	(0.8)	(1.1)
Personnel expenses	(2.1)	(2.8)	(3.6)
Other operating expenses	(0.6)	(0.9)	(0.6)
EBITDA	4.4	10.3	10.1
<i>EBITDA Margin %</i>	<i>21.5%</i>	<i>32.4%</i>	<i>29.8%</i>
D&A	(1.3)	(2.1)	(3.6)
EBIT	3.1	8.2	6.5
<i>EBIT Margin %</i>	<i>15.0%</i>	<i>25.7%</i>	<i>19.1%</i>
Interest (expense)/income	(0.3)	(0.6)	(0.7)
EBT	2.9	7.6	5.8
Taxes	(0.8)	(2.3)	(1.8)
Net Income	2.0	5.3	4.0
<i>Net Income Margin %</i>	<i>9.8%</i>	<i>16.6%</i>	<i>11.8%</i>
Adj EBITDA	4.6	11.2	11.1
<i>Adj EBITDA Margin %</i>	<i>22.5%</i>	<i>35.2%</i>	<i>32.8%</i>

Balance Sheet

Balance Sheet	2023A	2024A	2025A
Intangible assets	4.6	4.9	5.6
Tangible assets	25.3	34.6	48.5
Financial assets	0.4	0.1	0.1
Fixed Assets	30.2	39.6	54.1
Inventories	0.7	2.5	3.1
Trade receivables	6.0	6.3	8.2
Trade payables	(8.1)	(7.6)	(7.0)
Trade Working Capital	(1.4)	1.2	4.2
<i>TWC on Total Revenues</i>	<i>n.m.</i>	<i>3.6%</i>	<i>12.4%</i>
Other current assets	5.2	10.2	4.6
Other current payables	(1.3)	(0.7)	(0.6)
Tax receivables/payables	(0.8)	1.0	(0.0)
Net accrued and prepaid items	(0.5)	(7.6)	(11.9)
Net Working Capital	1.0	4.0	(3.7)
<i>Net Working Capital on Total Revenues</i>	<i>5.0%</i>	<i>12.6%</i>	<i>n.m.</i>
Provisions for risks and charges	(14.8)	(15.1)	(15.1)
Severance indemnity fund	(0.4)	(0.4)	(0.5)
Net Invested Capital	16.1	28.0	34.8
Financial Debts	12.1	20.2	17.4
Financial Receivables	0.0	0.0	(0.0)
Cash & Cash Equivalent	(10.5)	(10.9)	(23.7)
Net Debt	1.6	9.3	(6.3)
<i>Net Debt/EBITDA (x)</i>	<i>0.4x</i>	<i>0.9x</i>	<i>Net Cash</i>
Equity	14.5	18.7	41.1
Total sources	16.1	28.0	34.8

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