«We are invisible, we are everywhere!"

Industrie Chimiche Forestali

Investor Presentation

Made in Italy
since 1918

Company Overview

«We are invisible, we are everywhere!"

ICF is an Italian company founded in 1918, a **leader** in the **technical adhesives and fabrics business**, with the mission to pursue the organic expansion of its operations while acting as an aggregator of companies operating in complementary businesses, leveraging its strong free cash flow generation.

Core Activity	Manufacturing **adhesives and technical fabrics**
End Market	Footwear Leather Goods Automotive Packaging Upholstery Industrial
Key Products	**Adhesives** (water-based, solvent-free, solvent-based) **Technical Fabrics** (impregnated, coextruded)
HQs	**Marcallo con Casone**, Milan (Italy)

ICF in Numbers

150 Employees

- 23 Staff in R&D

15.000 Tons Adhesive/ Year

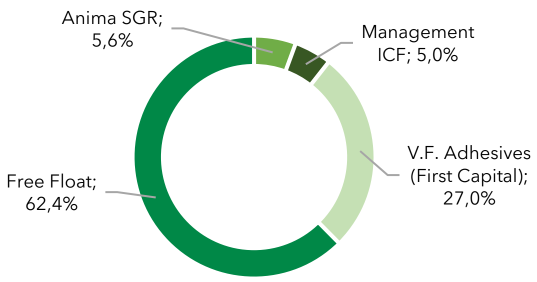
5,6 million meters of technical fabrics

>80.000 sqm of production plant

+1000 clients

Company Overview

Shareholders Base & Key Investment Points



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

Governance

Board of Directors

Guido Cami	Chairman & CEO
Vincenzo Polidoro	Director
Marco Di Lorenzo	Director
Giovanni Campolo	Director
Marina Balzano	Independent Director
Steve Kenny	Independent Director
Roberto Rettani	Independent Director

Statutory Auditors

Paolo Basile	Chairman
Monia Cascone	Auditor
Giovanna Conca	Auditor
Cecilia Garattini	Supplementary Auditor
Francesco Greco	Supplementary Auditor

INDUSTRIE CHIMICHE FORESTALI S.P.A.

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

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

Packaging

Adhesives:

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

Technical fabrics:

- Cotton fabrics for lux packaging

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

The «Invisible Power»

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

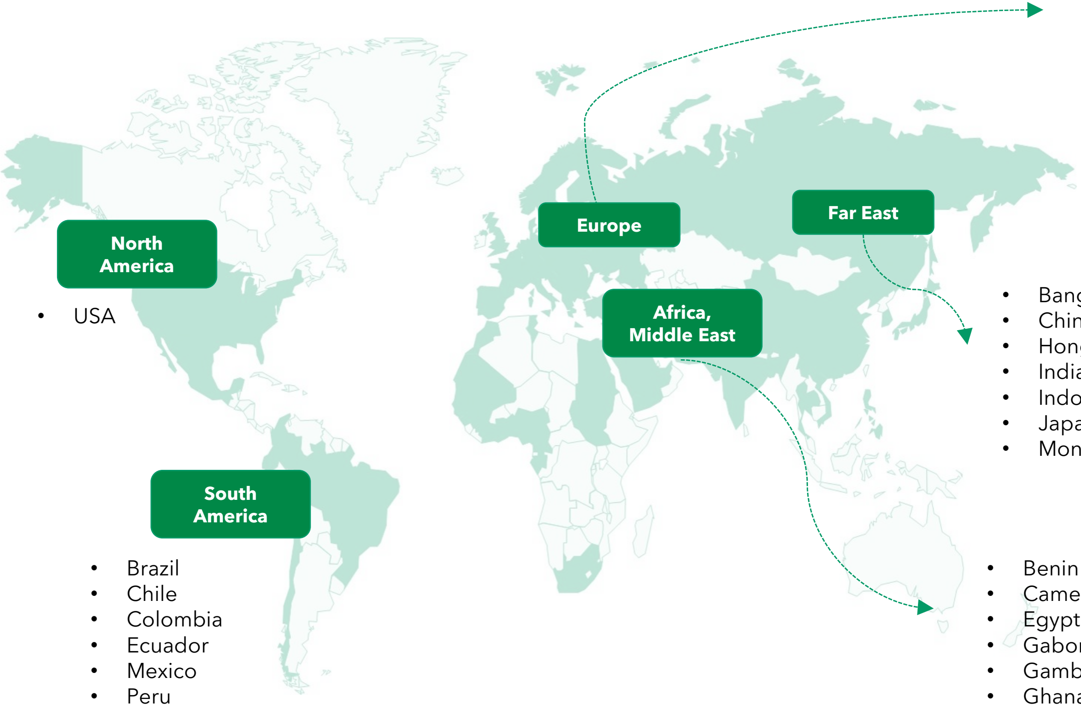
…But a **critical impact on the performance**. A low-quality adhesive can lead to serious issues and costs (e.g. destroyed shoes or stained car roof)

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

INDUSTRIE CHIMICHE FORESTALI S.P.A.

From Italy to the rest of the world

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



- USA

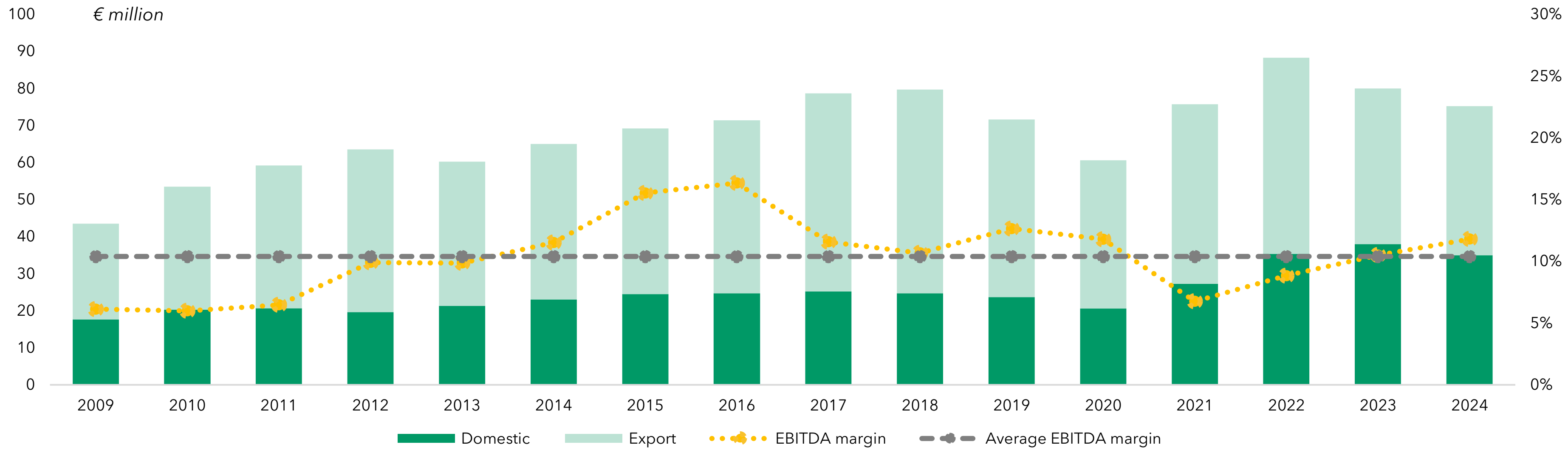
- Albania
- Armenia
- Austria
- Belarus
- Benelux
- Bosnia Herz.
- Bulgaria
- Croatia
- Czech Rep.
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Latvia
- Lithuania
- Macedonia
- Malta
- Moldova
- Montenegr
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- UK
- Ukraine

- Bangladesh
- China
- Hong Kong
- India
- Indonesia
- Japan
- Mongolia
- Myanmar
- Pakistan
- Philippines
- South Korea
- Thailand
- Uzbekistan
- Vietnam

- Brazil
- Chile
- Colombia
- Ecuador
- Mexico
- Peru

- Benin
- Cameroon
- Egypt
- Gabon
- Gambia
- Ghana
- Guinea
- Guinea Bissau
- Ivory Coast
- Kenya
- Mali
- Mauritania
- Mauritius
- Morocco
- Nigeria
- Senegal
- South Africa
- Togo
- Tunisia
- Israel
- Jordan
- Lebanon
- Qatar
- Saudi Arabia
- UAE

Business Evolution

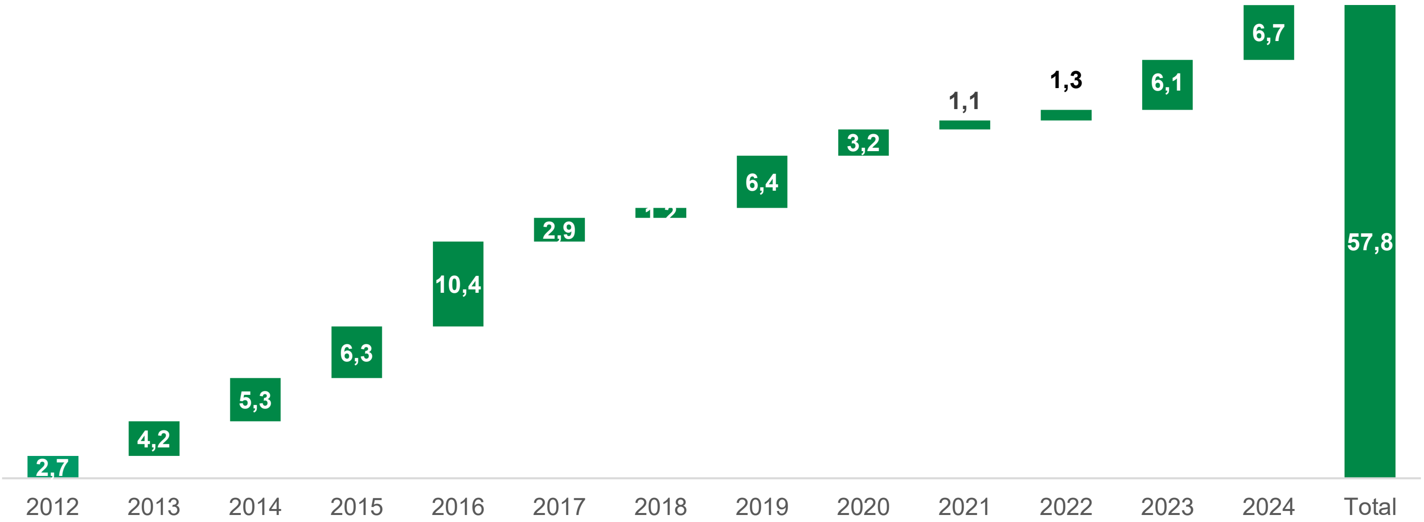


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Export	26	33	39	44	39	42	45	47	54	55	48	40	48	53	42	40
Domestic	18	20	21	20	21	23	24	25	25	25	24	21	27	35	38	35
EBITDA margin	6,1%	6,0%	6,5%	9,9%	9,9%	11,5%	15,5%	16,3%	11,6%	10,7%	12,6%	11,8%	6,8%	8,8%	10,5%	11,8%
Average EBITDA margin	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%

Business Evolution - Material Free Cash Flow Generation – Consistently positive

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

Adjusted Free Cash Flow generation

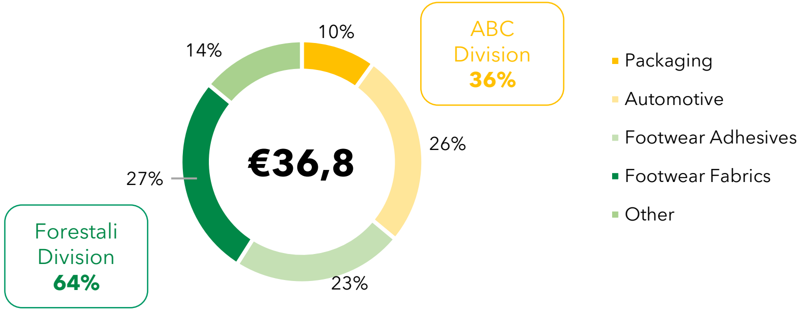


1H2025 Results

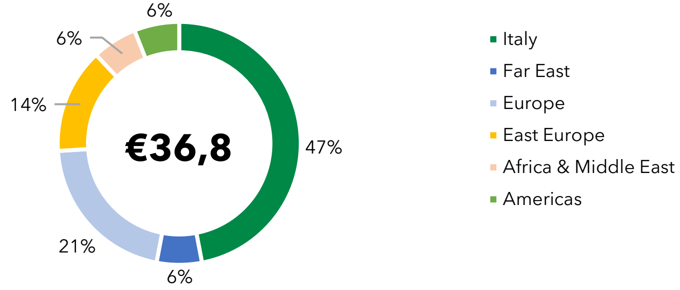
Income Statement (€ 000)	1H '2025	1H '2024
Ricavi	36.813	40.043
Ebitda	**4.907**	**4.849**
Ebitda Margin	13,33%	12,11%
Ammortamenti tecnici	-1.437	-1.458
Ammortamenti Immateriali	-982	-982
Accantonamenti e Svalutazioni	-50	-50
Ebit reported	**2.439**	**2.359**
Ebit Margin	6,62%	5,89%
Ebit Adjusted	**3.421**	**3.341**
Ebit Adjusted Margin	9,29%	8,34%
Oneri finanziari netti reported	-513	-455
Oneri finanziari netti adjusted	-513	-455
Risultato Netto Reported	**1.382**	**1.430**
Risultato Netto Adjusted	**2.090**	**2.138**

Balance Sheet (€ 000)	1H '2025	FY 2024
Immobilizzazioni immateriali nette avviamento e diritti d'uso	52.763	54.075
Immobilizzazioni materiali nette	14.406	14.933
Partecipazioni e Immobilizz. finanziarie	154	154
Capitale Immobilizzato	**67.323**	**69.162**
Rimanenze di magazzino	14.829	14.146
Crediti commerciali	21.257	20.575
Altre poste dell'attivo	4.224	4.022
Debiti commerciali	(11.990)	(12.705)
Altre poste del passivo	(2.973)	(2.318)
Capitale circolante netto	**25.347**	**23.720**
TFR	(861)	(878)
Altre passività a medio lungo termine	(5.404)	(5.766)
Passività a medio lungo termine	**(6.265)**	**(6.644)**
Capitale investito	**86.405**	**86.238**
Patrimonio netto	74.972	79.742
Depositi bancari	(3.963)	(10.086)
Debiti finanziari breve termine	6.661	6.418
Debiti finanziari a medio lungo termine	8.735	10.164
Mezzi propri e indebitamento netto	**86.405**	**86.238**

Revenues 1H2025 Breakdown by Business Line (€ Mln)



Revenues 1H2025 Breakdown by Geography (€ Mln)



Major Achievements & Market Data

ICF's major achievements since its listing in 2018

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

€2 Mln invested in the **acquisition of TESSITURA LANGE'** business in April 2023

€1 Mln invested in a real estate asset acquisition to expand operations

Market Data ***As of 10 November 2025***	
Share Price (€)	6.0
Market Cap (€ Mln)	35.1
Performance YTD	21.1%
Performance 1 Year	33.0%

€17,0 Mln
Distributed to shareholders since 2020

€11,2 Mln Through **buy-back** operations
€5,8 Mln Of **dividends** distributed

INDUSTRIE CHIMICHE FORESTALI S.P.A.

Sustainability in ICF

Since its establishment, the Company has integrated Sustainability into its business model with a balanced ESG approach, extending its commitment beyond emissions reduction and energy efficiency to include corporate culture, transparency, and accountability throughout the entire supply chain.

ESG GOALs FOR 2030

Promotion od water-based adhesives
At least **50%** of ICF's European footwear clients must use water-based adhesives.

Low enviromental impact production
The **60%** of the adhesives produced by ICF must have low-impact characteristics (solvent-free or water-based).

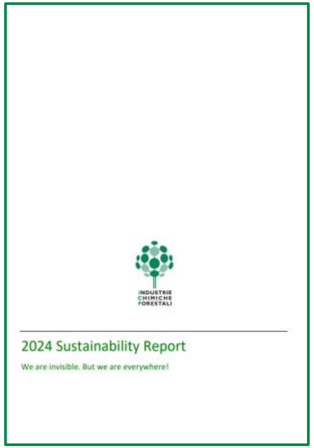
Sustainable fabrics
All fabrics produced in Europe must contain at least **50%** recycled, bio-based, or biodegradable materials.

Bio-based raw materials for automotive and packaging.
Identification and introduction of **bio-based raw materials** in adhesive formulations for the automotive and flexible packaging sectors.

ACTION PLAN

1. **Responsible** use of materials
2. **Water management** and reduction of solvent use
3. **Measurement** and **transparency** regarding environmental impact

From **2019** ICF Group's decided to draft on a voluntary basis the **Sustainability Report** with the aim of establishing an increasingly transparent communication to its stakeholders and to tell the main information and initiatives relating to environmental aspects



Sustainability in ICF - Certifications

As a testament to the widespread quality in production and management systems, the Group has obtained the following **certifications** over the years

UNI EN ISO 9001
Quality Management System
Year: 1997

UNI EN ISO 14001
Environmental Management System
Year: 1998

UNI EN ISO 45001
Safety Management System
Year: 2009

EMAS EC Regulation
Eco Manag. & Audit Scheme compliance
Year: 2000

LCA
Life Cycle Assessment
Year: 2022

OEKO-TEX Standard 100
Product line compliance
Year: 2020 *(not renewed)*

FSC
Forest Stewardship Council
Year: 2020 *(not renewed)*

IATF 16949
Quality Management System certification for Automotive Industries
Year: 2019

GRS
Recycled content of products

OK - BIOBASED
HQ of the renewability of raw materials
Year: 2020

GOTS
Textile certification
Year: 2016

EPD
Environmental Product Declaration
Year: 2023 *(not renewed)*

BCI
Better Cotton Initiative
Year: 2016

ISCC PLUS
sustainability of bio-based, recycled and circular materials.
Year: 2025

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