



2022 Full Year Results Presentation

14 April 2023



Agenda

- **Bifire at a Glance**
- **2022 Full Year Results & Outlook**
- **Future Strategies**
- **Market Overview**
- **ESG Focus**
- **Back-up**

Bifire at a glance: Leading Italian producer of innovative building materials

- Bifire is a niche producer of high-tech **fire protection**, **cladding** and **insulation** materials
- Its products contribute to **CO2 emissions reduction**, **safety** and **better living standards**
- Market drivers: **EU decarbonisation** targets; **households'** demand; **regulation** on fire protection
- The **New EU Directive (Green Houses)** setting decarbonization targets tied to the renovation of buildings by 2030/33 represents for Bifire a **huge growth opportunity** in the **medium-long term**
- Bifire key competitive advantages are **R&D**, **local production** and **high level of service**

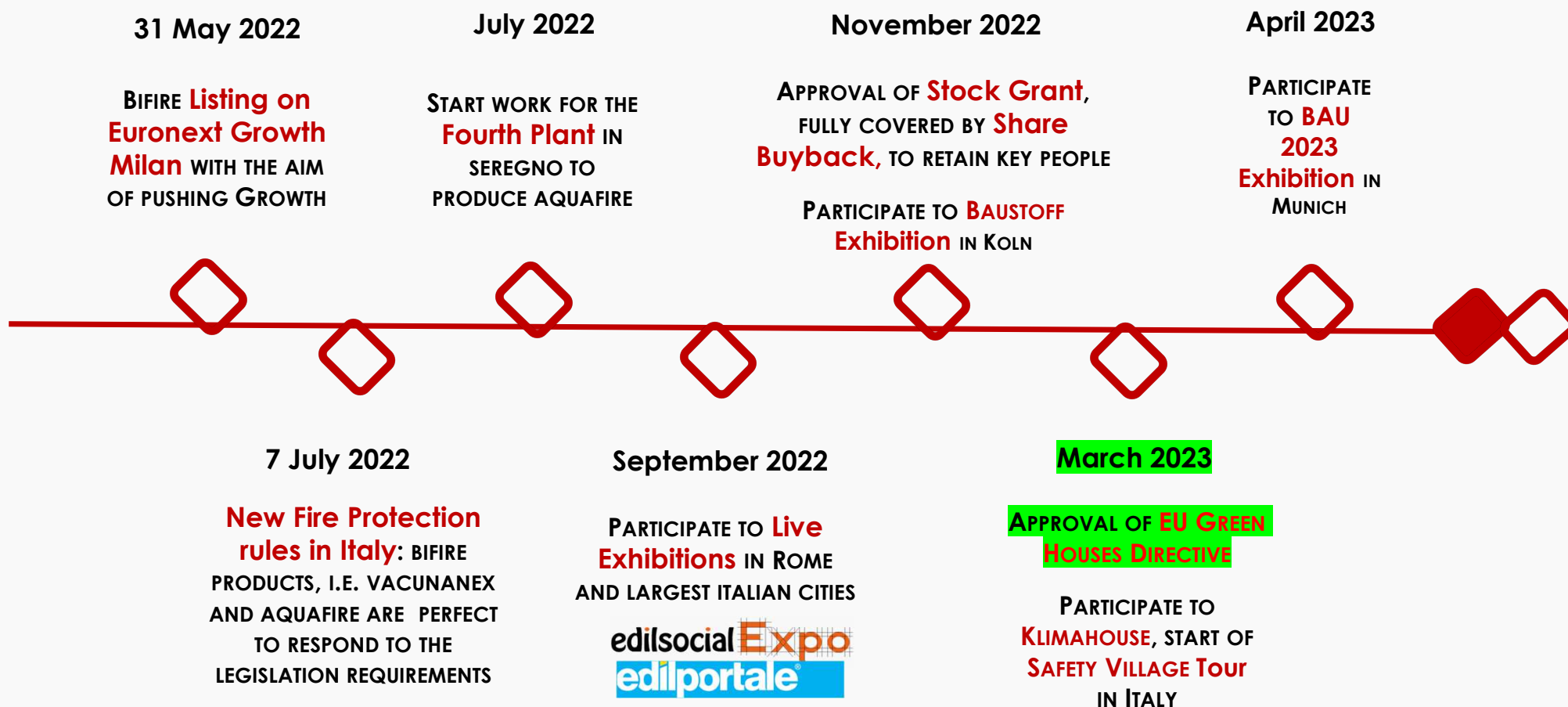


2022 Full Year Results & Outlook

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Bifire Achievements since Listing to date

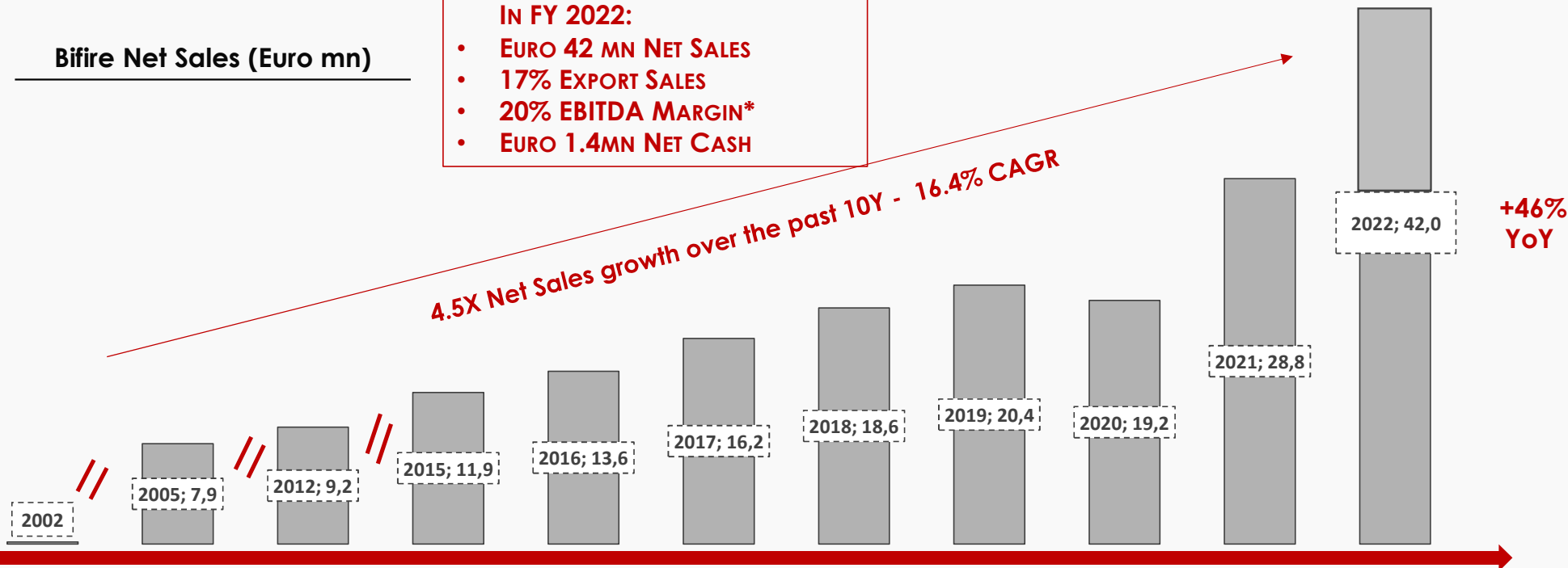


Skyrocketing growth since foundation, with a clear Vision: “Never Fear”

Bifire Net Sales (Euro mn)

- IN FY 2022:
- EURO 42 MN NET SALES
 - 17% EXPORT SALES
 - 20% EBITDA MARGIN*
 - EURO 1.4MN NET CASH

4.5X Net Sales growth over the past 10Y - 16.4% CAGR



(*) EBITDA Margin is calculated on Production Value

Excellent 2022 Full Year Results: Strong Sales and Profit Growth

BIFIRE IS NICELY DELIVERING ON GROWTH AND PROFITABILITY:

- ✓ **NET SALES** € 42 M, +46%
- ✓ **EBITDA** € 8.8 M, +27%
- ✓ **EBITDA Margin*** 20.0%
- ✓ **EBIT** € 6.9 M, +25%
- ✓ **NET PROFIT** € 5.3 M, +26%
- ✓ **NET FINANCIAL POSITION** € 1.4 M POSITIVE
- ✓ **INVESTMENTS** € 5.1 M, or 12% on SALES

*"We managed to **exceed the analysts expectations for net sales.***

*Our target remains **growth**, in Italy and abroad, based on **our strength of innovative proprietary products and solutions**, that have anticipated, by several years, **the quality requirements indicated today by European legislation**".*

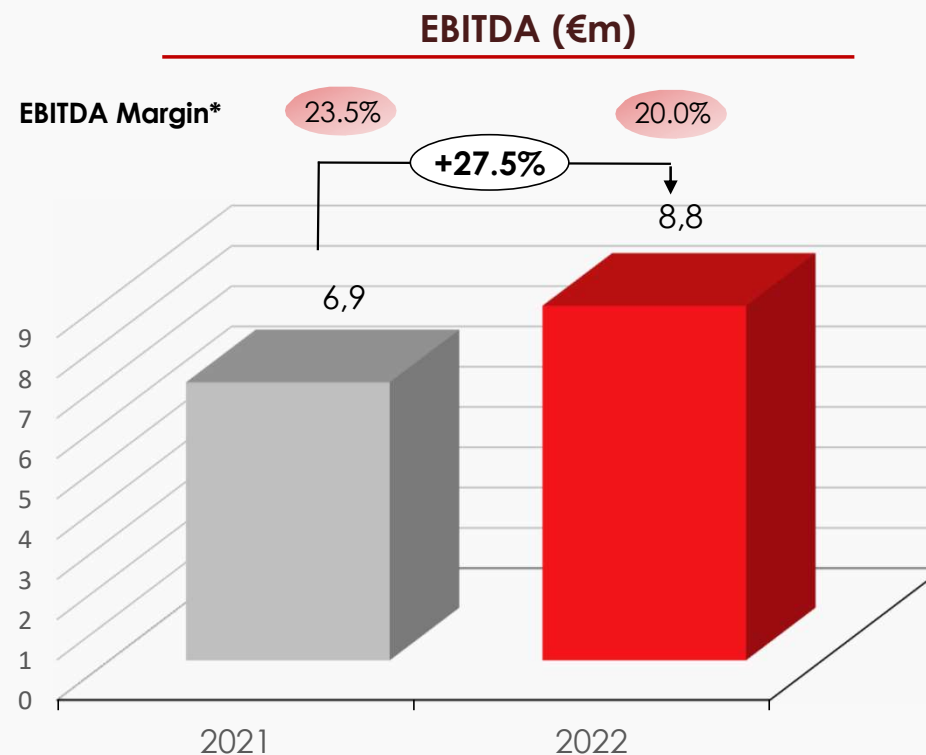
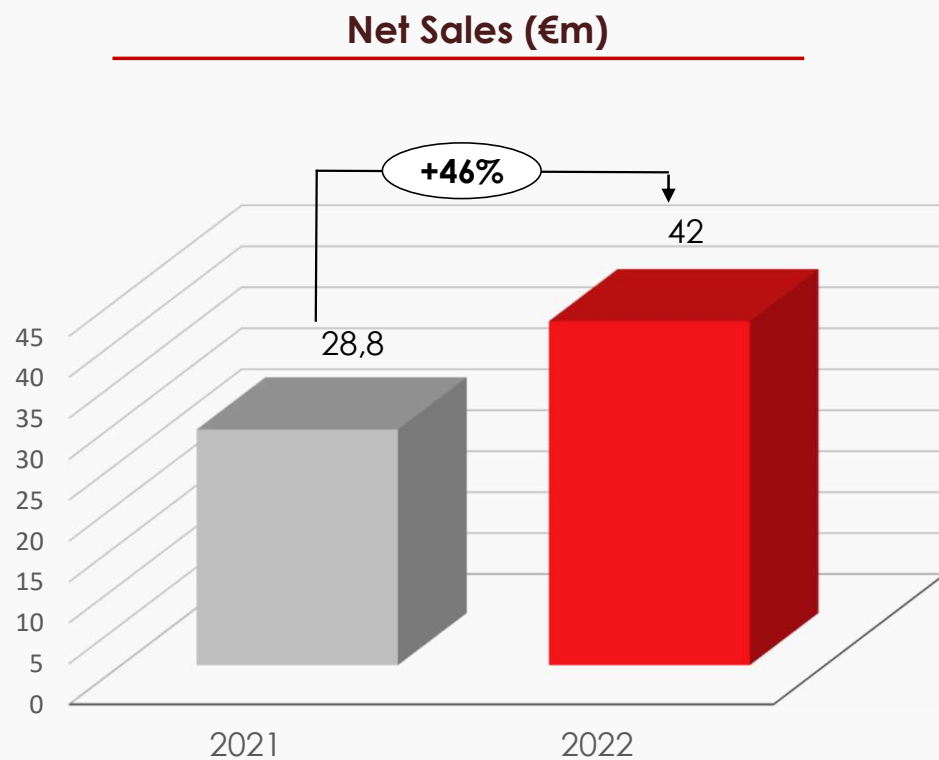
Alberto Abbo, Chief Executive Officer of Bifire

Note: % Growth is Year on Year

(*) EBITDA Margin is calculated on Production Value

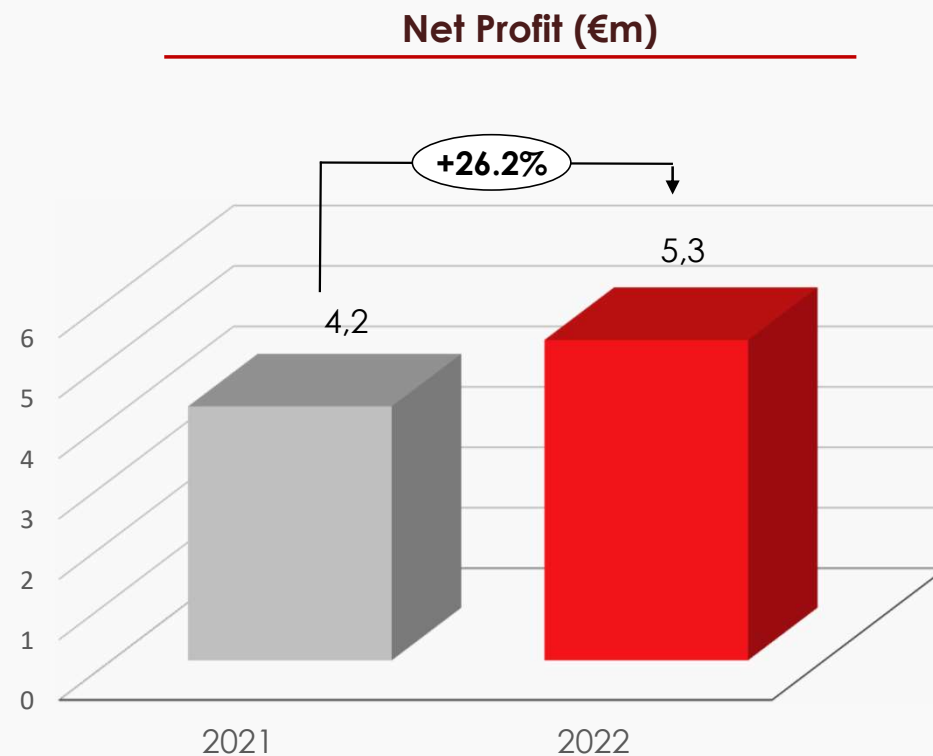
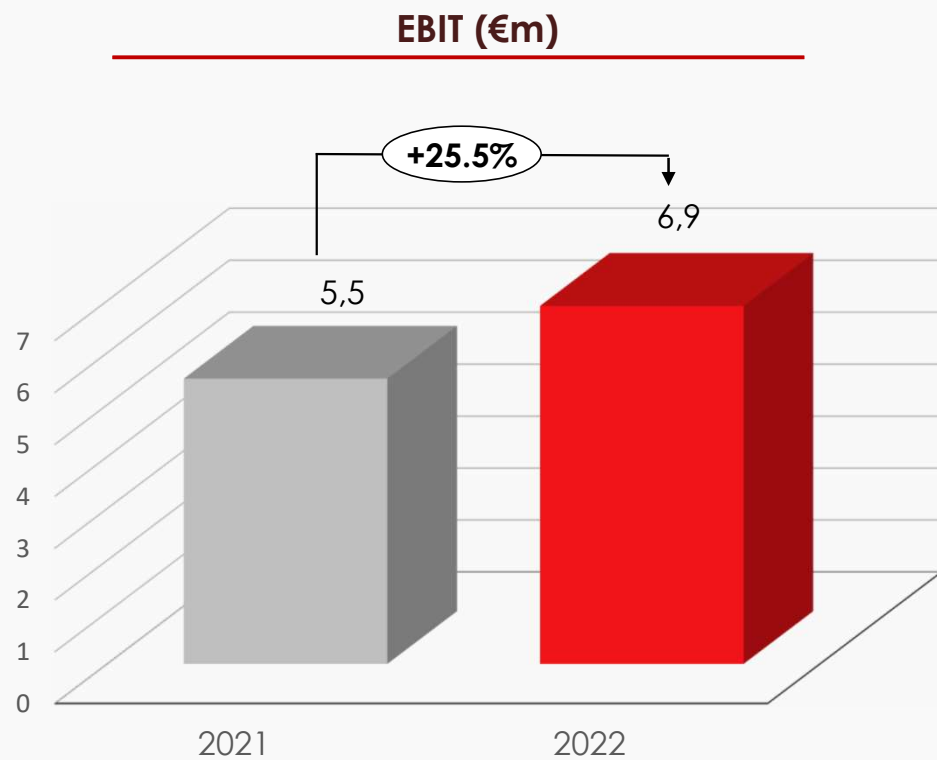


Net Sales up 46%, EBITDA margin* at 20% confirm Bifire vocation to Growth



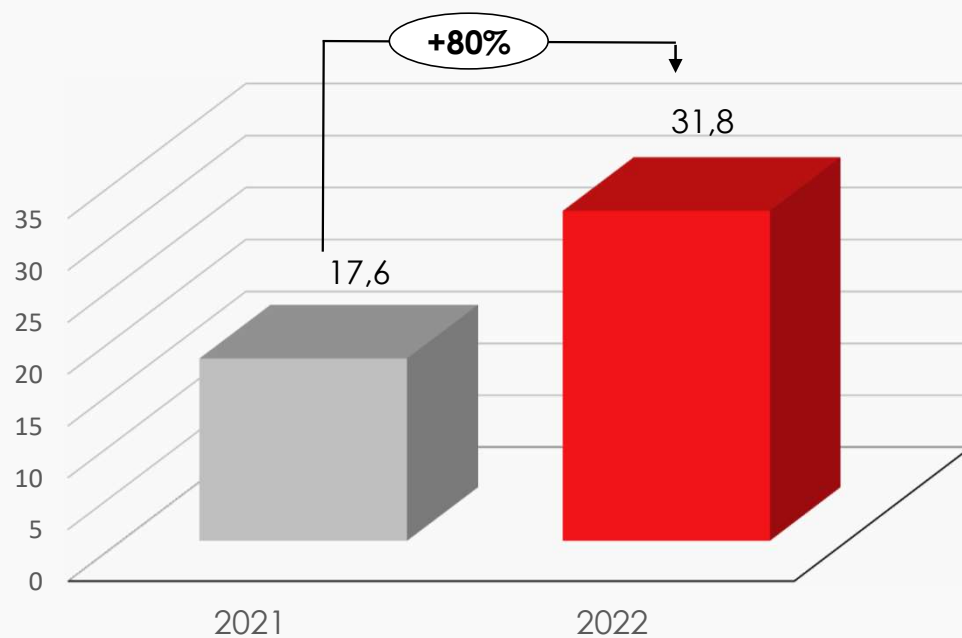
(*) EBITDA Margin is calculated on Production Value

Delivering on Profitability Growth: EBIT up 25%, Net Profit up 26%

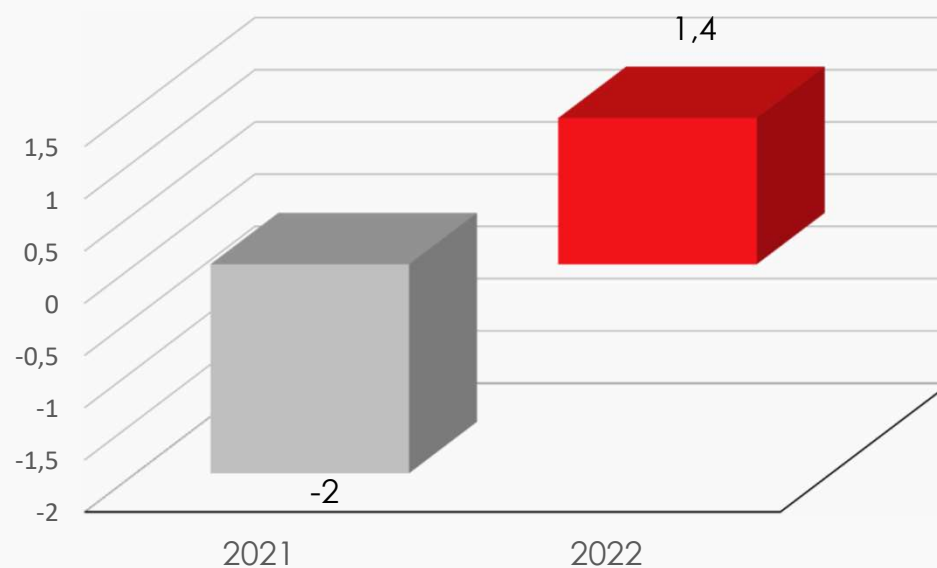


Rock solid Net Financial Position with € 1.4 mln Cash at end-2022

Shareholders' Equity (€m)



Net Financial Position (€m)



Full Year Results – Income Statement

<i>Eur 000</i>	31-Dec-22		31-Dec-21	
Net Sales	42,030		28,794	
Other Revenues	1,993		779	
PRODUCTION VALUE	44,023	100,00%	29,573	100,00%
Purchases of Raw Materials	-14,964	-33,99%	-10,276	-34,75%
Costs for Services	-15,561	-35,35%	-8,304	-28,08%
Costs for Use of Third-party Assets	-901	-2,05%	-777	-2,63%
Other Operating Costs	-116	-0,26%	-106	-0,36%
VALUE ADDED	12,481	28,35%	10,110	34,19%
Taxes and Payroll Costs	-3,672	-8,34%	-3,154	-10,67%
EBITDA	8,809	20,01%	6,956	23,52%
Depreciation and Impairment Losses	-1,783	-4,05%	-1,397	-4,72%
Other Provisions	-90	-0,20%	0	0,00%
OPERATING RESULT (EBIT)	6,936	15,75%	5,559	18,80%
Financial Income and Expenses	-147	-0,33%	-54	-0,18%
PROFIT BEFORE TAXES	6,789	15,42%	5,506	18,62%
Income Taxes	-1.452	-3,30%	-1.264	-4,27%
NET PROFIT	5,337	12,12%	4,242	14,34%

Full Year Results – Balance Sheet

<i>Eur 000</i>	31-Dec-22	31-Dec-21
A) NET NON CURRENT ASSETS	18,879	12,757
Intangible Fixed Assets	1,289	361
Tangible Fixed Assets	17,554	12,381
Financial Fixed Assets	36	16
B) NET WORKING CAPITAL	10,987	6,196
Inventory Stock	7,533	4,157
Receivables	11,008	9,500
Other Receivables	2,013	1,841
Payables	-7,466	-6,096
Other Payables	-2,226	-3,342
Others	124	136
C) GROSS WORKING CAPITAL	29,653	19,988
D) SEVERANCE PAY FUND	-693	-563
E) NET INVESTED CAPITAL	28,960	19,425
<i>Covered by</i>		
F) SHAREHOLDERS' EQUITY	-31,800	-17,584
G) NET FINANCIAL POSITION	1,441	-2,014
Medium and Long-term Debts	-4,107	-5,286
Short-term Debts	-1,214	-1,273
Cash Funds	6,763	4,544
H) TOTAL COVERAGE	-28,918	-19,599

Full Year Results – Cash Flow Statement

<i>Eur 000</i>	31-Dec-22	31-Dec-21
Net Profit	5,337	4,242
Tax Effect	1,451	1,264
Interest Charge	144	52
Plus/Minus Asset Alienation	0	-14
Depreciation and Impairment losses	2,027	1,469
Cash Flow	8,960	7,014
Working Capital Changes		
Inventory Stock	-3,417	-1,761
Receivables	-1,509	-2,724
Active Accruals and Prepayments	12	-11
Passive Accruals and Prepayments	0	-3
Payables	1,369	2,059
Other Inc. or Dec. in Net Working Capital	-2,992	-1,478
Total Working Capital Charges	-6,536	-3,918
Free Cash Flow	2,424	3,096
Net Investments	-7,828	-1,961
Financial Corrections	-20	2,6
Investments Cash Flow	-7,848	-1,958
Increase (Decrease) in Bank Debts	-59	58
Loan Repayments	-1,178	-805
Equity Increase (Decrease)	8,992	68
Purchase of Own Shares	-113	0
Financing Activity Cash Flow	7,642	-678
Net Cash Flow	2,218	460
Cash Funds Increase (Decrease)	2,218	460
Cash Funds at the Beginning of the Period	4,544	4,084
Cash Funds at the end of the period	6,763	4,544
Net Cash Funds Increase (Decrease)	2,218	460



Future Strategies

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Bifire is an appealing Equity Story to build value in the long run



Dry construction is a game changer

Environmental push will drive the renovation market

A true ESG play strongly benefiting from new EU legislation

A history of organic growth and cash generation

Innovative products with high technology at the core

Internationalization and M&A in the future of Bifire

The new Fourth Plant for Aquafire to expand production capacity in 2H 2023

In July 2022 Bifire started renovation works in the fourth plant in Seregno (MB) nearby the other 3 plants



- The new plant area exceeds **10.000 square metres**
- The fourth plant will be dedicated to “**Aquafire**” product, Bifire’s innovative fibre-reinforced lightweight cement board that can be used for both internal and outdoor applications
- The production process and the output will be **eco-friendly**, thus enhancing Bifire’s commitment towards sustainability

“The rising demand for Aquafire technology convinced us to set up a brand new and innovative plant located once again in the Lombardy area. This allows us to better control quality and to increase margins thanks to a tight management of production process and time” commented Alberto Abbo, CEO of Bifire.

Bifire has the right answers to a very challenging environment in Italy

CHANGE IN ITALIAN LEGISLATION

**End of Invoice Discount
linked to Superbonus**

*A Short Term
Threat*



...pushing forward a great Opportunity for Growth

**Bifire is increasingly
targeting growth
in DACH Countries**



BIFIRE ANSWERS

- High-tech quality products
- Granting Key Clients Invoice Discount (large orders)

- Launching new products
- Expanding production capacity (fourth plant)

EU Green Houses Directive to enhance Bifire medium-long term growth

NEW EU LEGISLATION APPROVED

All residential buildings must be in the "E" energetic class by 2030

...representing a huge Opportunity

In Italy >60% of residential buildings are in the "G" and "F" energetic class (>7 million buildings)

A Long Term Demand "Booster"



BIFIRE STRONG COMPETITIVE ADVANTAGES

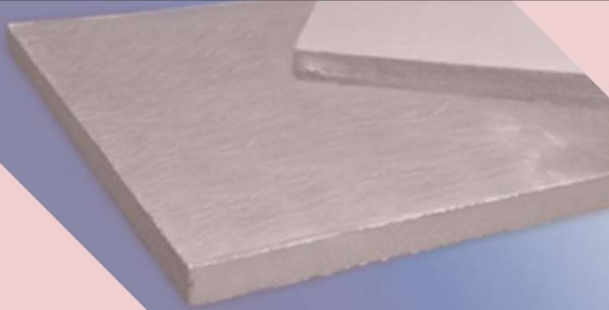
- New high-tech products (Aquafire, Supersil, Aquaglass and Bilife)
- Innovative & easy-to-install products



- Bifire, ready to exploit market growth
- thanks to new production capacity

Organic growth and new products in the future of Bifire

INVESTMENTS IN PRODUCTION FACILITIES
& HUMAN RESOURCES



ACQUISITIONS
(IN THE MEDIUM TERM)



Bifire
TECNOLOGIA ITALIANA

INTERNATIONALIZATION
(DACH AREA)



R & D AND MARKETING
INVESTMENTS



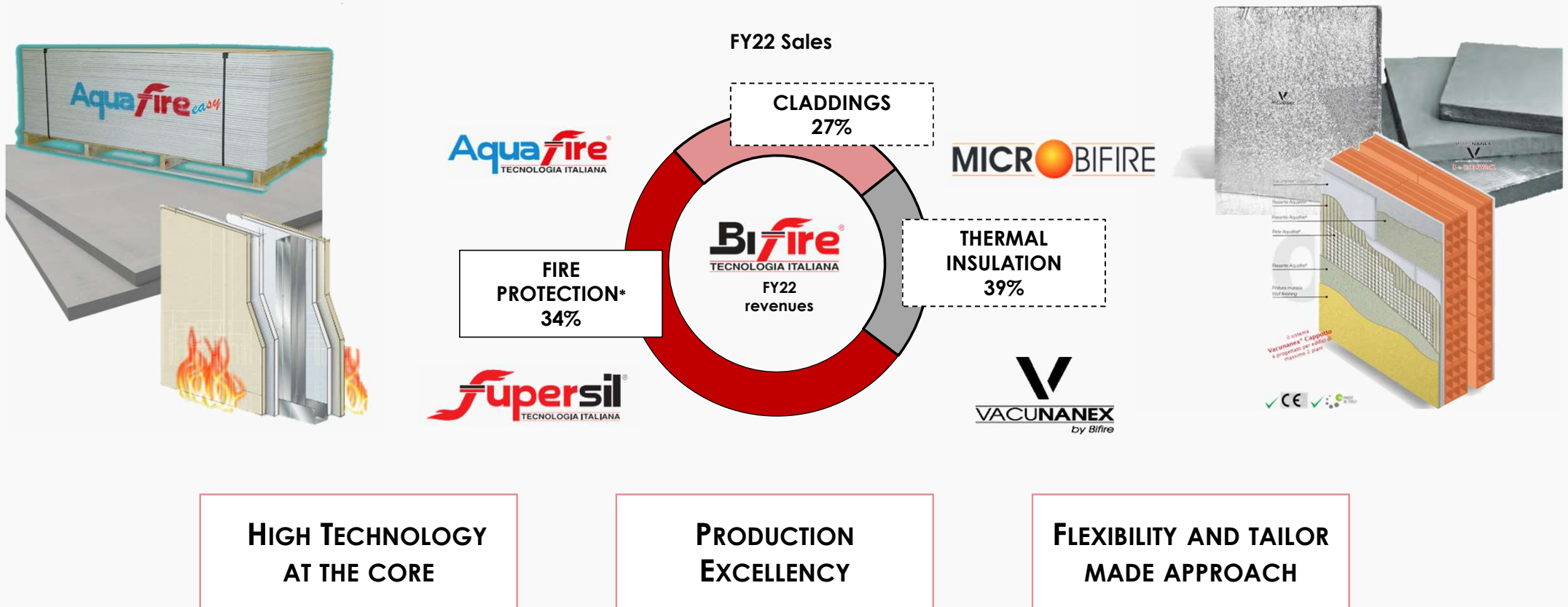


Market Overview

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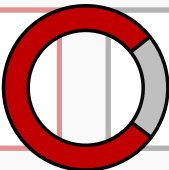
Bifire: a high-tech & innovative player in thermal insulation and fire protection



Dry construction is a game changer: Bifire technology is key competitive strength

BUILDINGS BUSINESS

79%



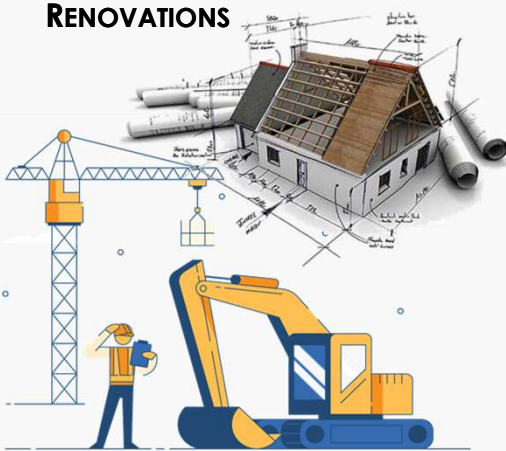
21%

INDUSTRIAL
BUSINESS

FY22 Sales

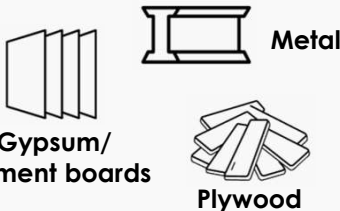


RENOVATIONS



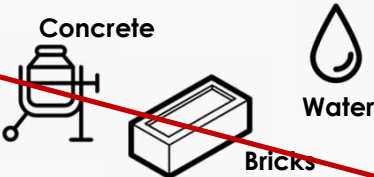
NEW
CONSTRUCTIONS

Dry
Construction



- ✓ Reduction in **construction time**
- ✓ Better **thermal and sound insulation**
- ✓ **Moisture** resistance and **improved air quality**
- ✓ **Environmental friendly** (e.g. easy recycling of materials during renovations)

~~"Wet" or
traditional
Construction~~



**BIFIRE INSIDE: POWERING OF
CLIENT'S TECHNICAL SPECIFICS**



Used as a **component**
in clients production
processes



Lift

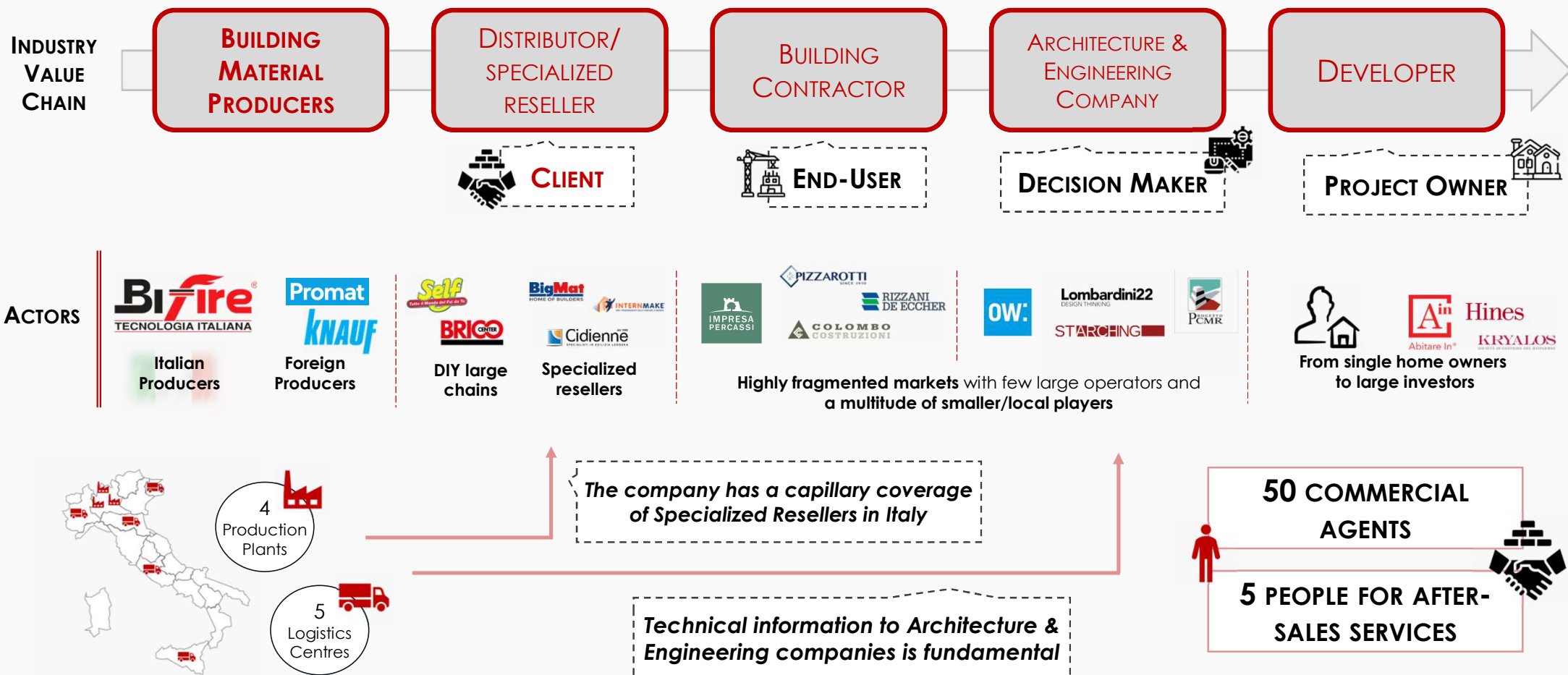


Automotive

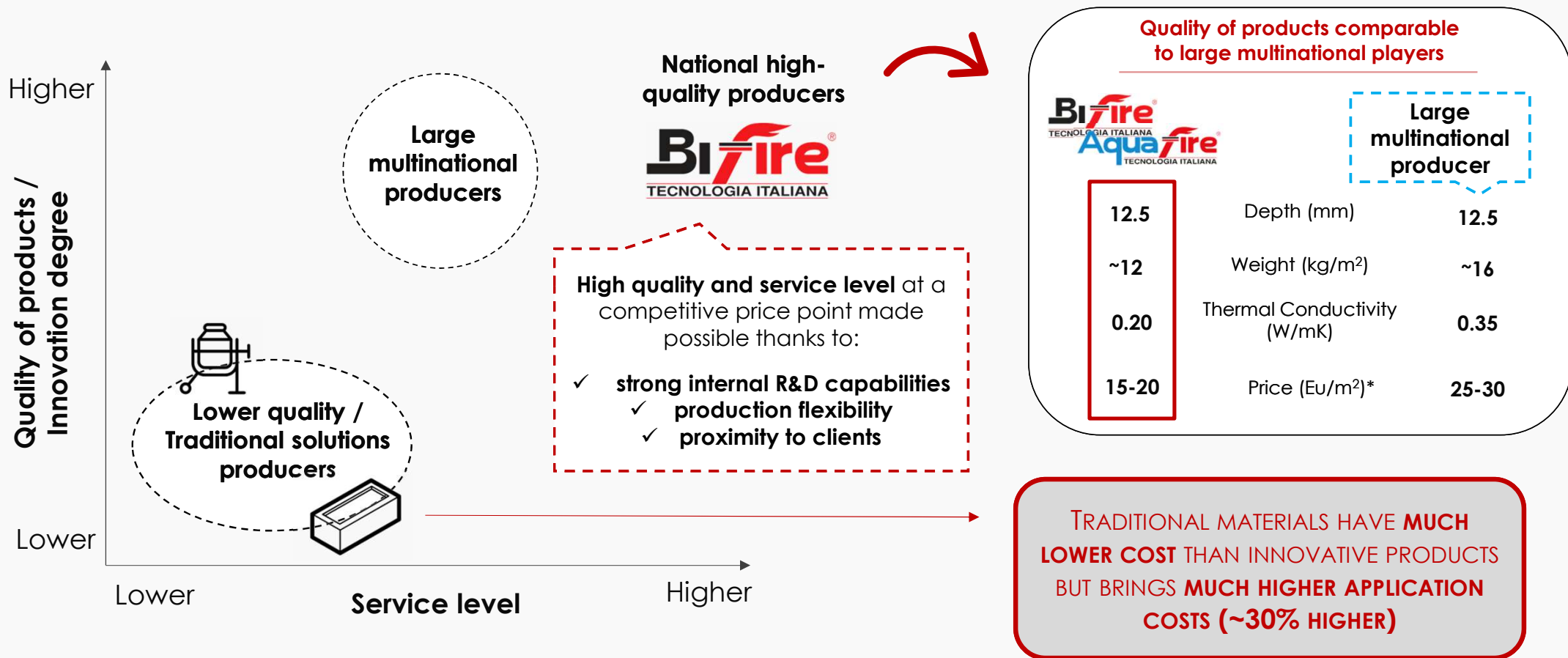


Fire Doors

Key role in the renovation value chain: Bifire has tight control on crucial steps

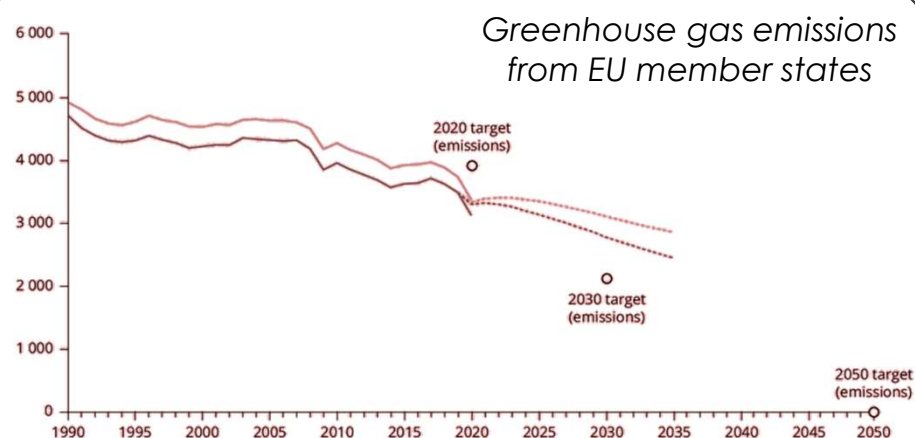


Perfectly positioned among niche high-quality producers: a win-win combination



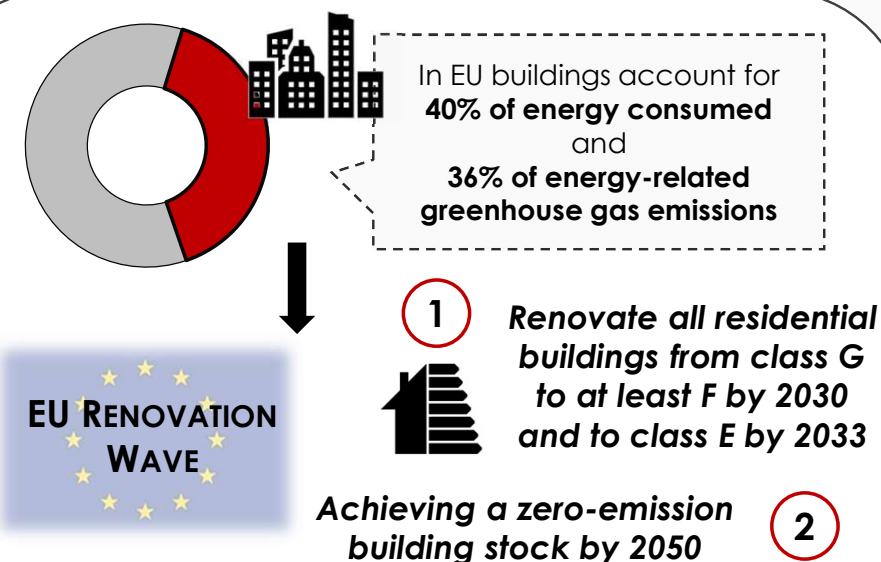
EU is setting ambitious decarbonization targets and buildings are key

EU has set ambitious targets for decarbonization by 2030 and 2050...



2030 TARGET REQUIRES THE RATION OF DECARBONISATION TO DOUBLE TO 4% X YEAR (FROM 2% BETWEEN 2007-2019)

...and buildings renovation is a key milestone in this process

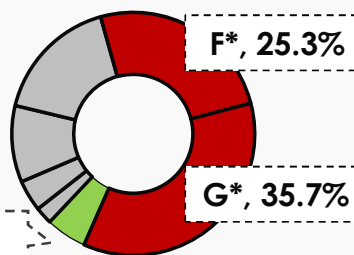
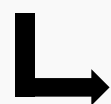
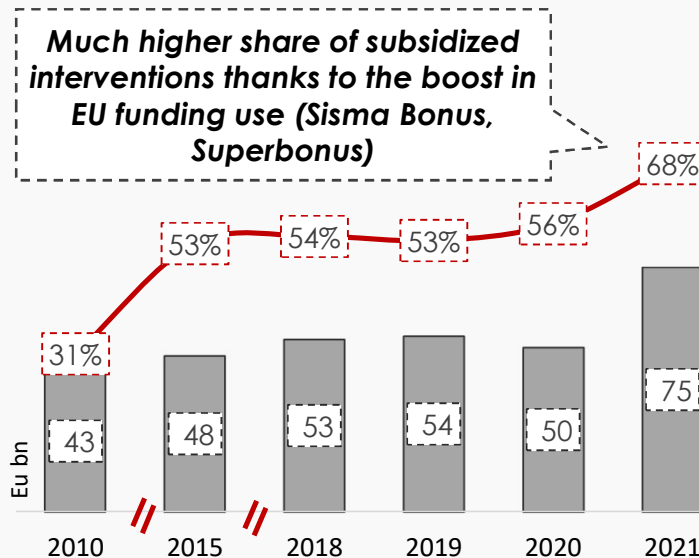
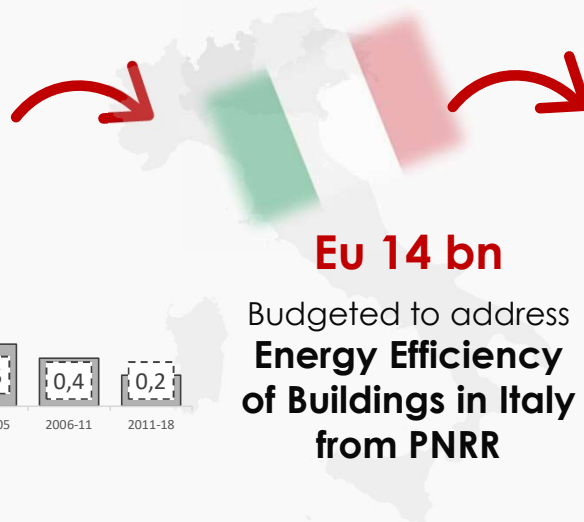
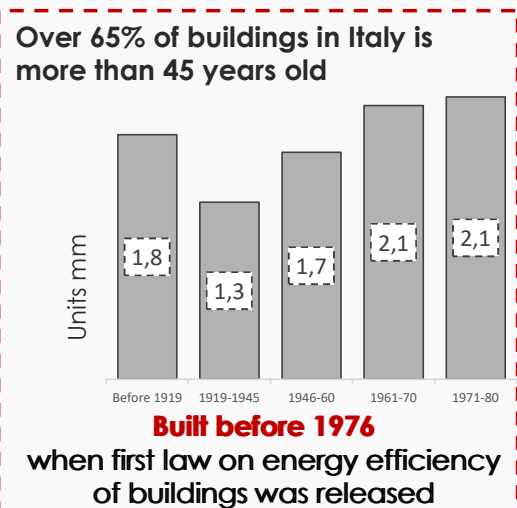


>35MN buildings to be renovated in Europe by 2030

Italy is accelerating on renovation investments with PNRR boosting the trend

Italy has one of the oldest buildings stock in Europe...

...and fiscal incentives (PNRR) are speeding-up renovations



~5% in A Class

**>7.5MN Buildings
or
~20MN Residential Units**
**Are going to be renewed
over the next 10Y**



**~ 2MN
Renovations
per year**

**2MN Worksite in 2021
with an avg. value of
Eu35k**

Investments in residential buildings renovations
Share of investments driven by fiscal incentives

Stock Grant plan covered by Share Buyback to enhance employees' loyalty

On 11 November 2022 Bifire Shareholders' Meeting approved the Incentive plan for the 2022-2025 period



- The plan will be covered by a **Share Buyback** program
- Beneficiaries will be top **Managers** and eligible **Employees**
- The plan provides a significant **incentive** to achieve **Bifire long-term targets**
- It also enhances key people **retention** at the same time attracting **new talents**

"The incentive plan represents a very important step in Bifire growth path as it gives everyone in the team the opportunity to participate in our success achievements upon reaching specified performance milestones." commented Alberto Abbo, CEO of Bifire.



ESG Focus

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ESG Achievements confirm Bifire strong commitment towards Sustainability

➤ Sustainability Report:

- **Implemented for the first time for Full Year 2021** Financial Report, published ahead of Bifire listing on the Milan Stock Exchange (EGM)



➤ Bifire Certifications:

- **ISO 45001:2018** - 27 July 2015 and renewed on 23 July 2021
- **ISO 9001:2015** - 28 October 2002 and renewed on 21 June 2021
- **ISO 14001:2015** - 2 August 2013 and renewed on 2 July 2022



➤ Photovoltaic system:

- Bifire is studying the implementation of an **extensive investment plan** to set up a photovoltaic system serving its plants with the aim of reducing scraps and strengthening its scope for circular economy

Tackling several Sustainable Development Goals



BETTER BUILDINGS

*Solutions developed put **energy efficiency** as the **main priority**, in line with Governments policies*



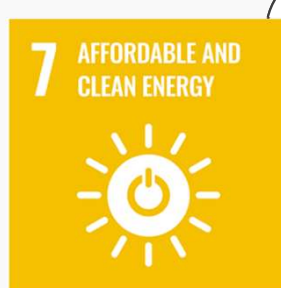
CUTTING EMISSIONS

*Solutions developed **reduce emissions** from buildings and **tackle climate change***



HEALTHY LIVES

*Solutions developed **support creating comfortable and healthy indoor environments***



FUEL POVERTY

*Solutions developed **aims to reduce fuel poverty** as **less energy** is needed for **home heating***



URBAN RESILIENCE

*Solutions developed **are critical to sustainable and future-proof urban development***

Significantly less harmful than traditional materials

According to publicly available Environmental Product Declaration (EPD), **Global Warming Potential (GWP) of Bifire products is much lower than traditional materials (e.g. Gypsum, Concrete Briks)**



Environmental performance: Aquafire

Potential environmental impact

1 m2 Aquafire	Unit	A1	A2	A3	Total
Global Warming potential (GWP)	kg CO2 eq	4,77	0,08	0,05	4,91

4.91



Environmental performance: Supersil

Potential environmental impact

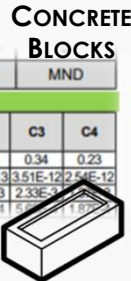
1 m2 Supersil 6 mm	Unit	A1	A2	A3	Total
Global Warming potential (GWP)	kg CO2 eq	2,04	0,09	0,63	2,76

2.76

TRADITIONAL MATERIALS

RESULTS OF THE LCA													CONCRETE BLOCKS			
Param	Unit	A1-A3	A4	A5	B1	B2	B3	B4	B5	B6	B7	C1	C2	C3	C4	MND
GWP	[kg CO ₂ eq]	13,00	0,50	0,03	-3,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,49	0,34	0,23	
ODP	[kg CFC11 eq]	9,01E-8	3,37E-13	2,21E-13	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	3,34E-13	3,51E-12	2,54E-12	
AP	[kg SO ₂ eq]	2,53E-2	2,07E-3	8,43E-5	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	2,06E-3	2,33E-3	1,57E-3	
EP	[kg (PO ₄ -P) eq]	2,25E-4	5,08E-4	1,93E-5	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	5,04E-4	1,57E-4	1,87E-4	

13



Back-up

- **Product Focus**
- **Governance & Shareholding Structure**



Products Focus

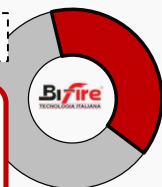
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Fire protection and claddings systems represent the bulk of Bifire business

61%

FIRE PROTECTION AND CLADDINGS



AquaFire
TECNOLOGIA ITALIANA

Fibre-reinforced lightweight cement board

Supersil
TECNOLOGIA ITALIANA

Calcium fibrosilicate based board

Key Advantages

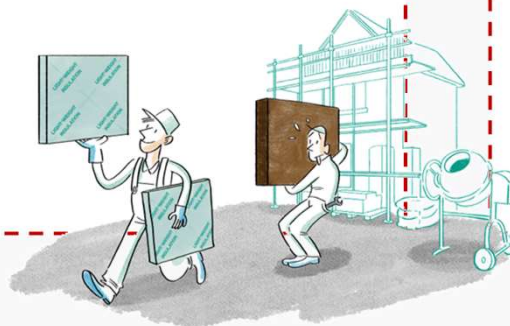
Addressing installers pain points while offering extremely high quality products

LIGHT WEIGHT

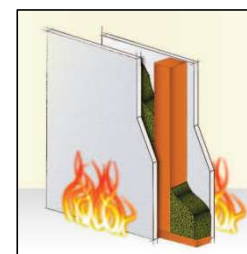
EASY TO CUT

EASY TO INSTALL

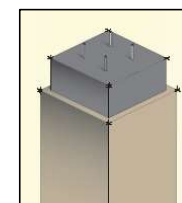
THICKNESS KEEPING HIGH FIRE PROTECTION CAPABILITIES



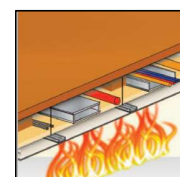
Main Applications



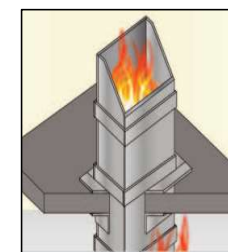
LIGHT WALLS



STRUCTURAL ELEMENTS



COUNTERTOP



AIR-DUCTS

High degree of technology in Bifire insulation products

39%

Bifire
TECNOLOGIA ITALIANA

THERMAL INSULATION

MICROBIFIRE

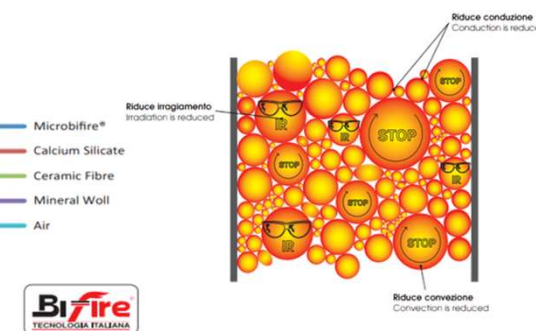
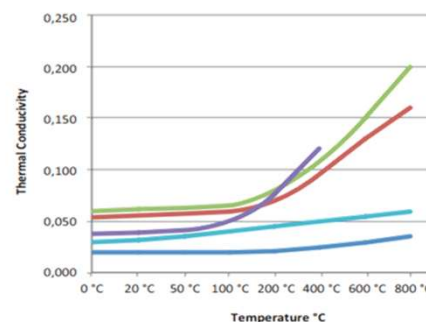
VACUNANEX
by Bifire

Technology

Microbifire is a material derived from nuclear and aerospace technologies. It combines two features dramatically increasing its insulating capacity:

- **Microporous Structure:** its material is made up of micro-ionized cells from idle material (silicon dioxide). This allows for a strong reduction of energy dispersion caused by the collision among molecules. This in turn translates into a minimum heat transfer thus reducing the radiation of heat through a solid body.
- **Radiation Opacity:** thanks to the introduction of reflective and absorbent materials (opacifiers) which resist high temperature, this material reduces products radiation transparency, thus reducing heat conduction.

The lower the
Thermal
Conductivity, the
better the insulating
capacity of the
material



Vacuum allows to deliver best-in-class performances

39%

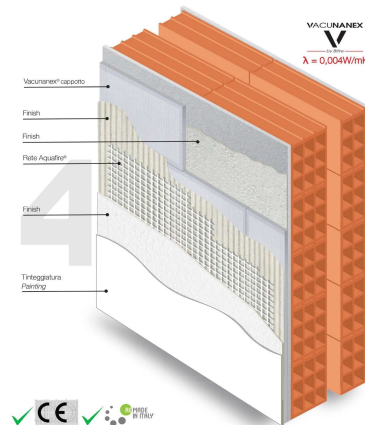
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THERMAL INSULATION

MICROBIFIRE

V
VACUNANEX
by Bifire

Applications

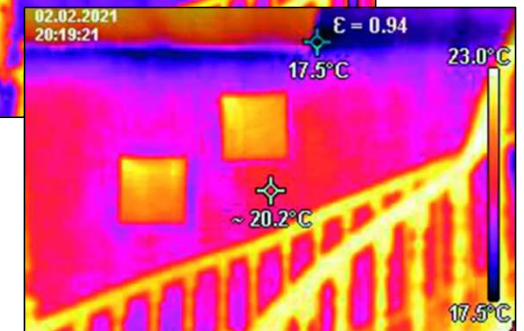


WALL APPLICATION



ROOF APPLICATION

Before Vacunanex Application



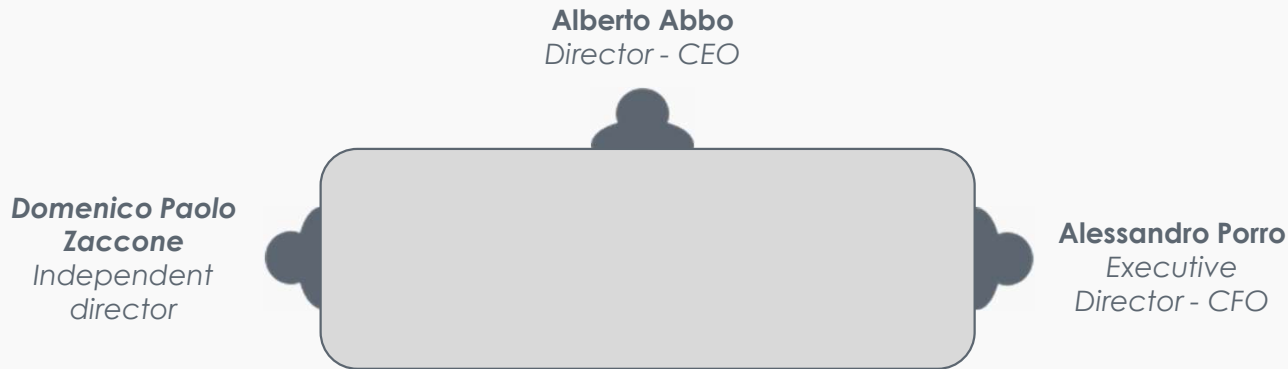
After Vacunanex Application



Governance & Shareholding Structure

Governance and Shareholding structure

Board of Directors



Board of Statutory Auditors

Francesca Sanseverino
Chairman

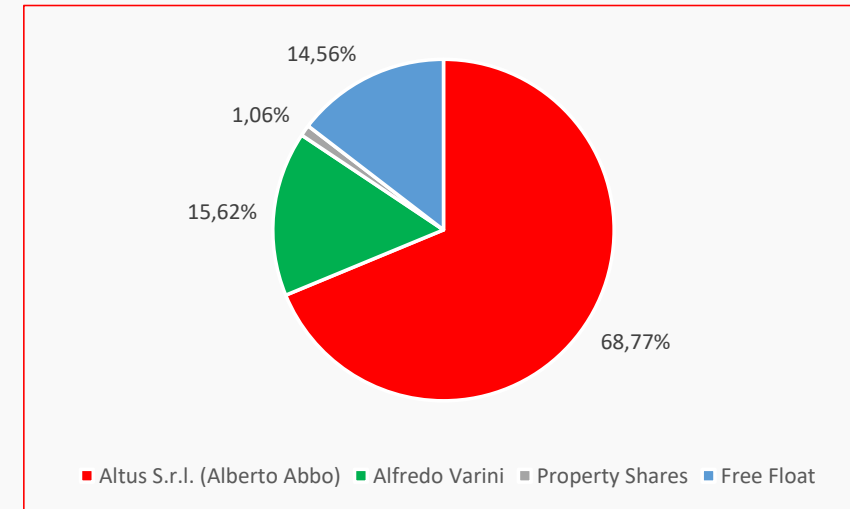
Maurizio Moccaldi Ruggiero
Statutory Auditor

Federico Mariscalco Inturretta
Statutory Auditor

Independent Auditor



Shareholding Structure



Note: Data as of 7 April 2023

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