



2023 Half Year Results Presentation

3 October 2023



Agenda

- **Bifire at a Glance**
- **2023 Half Year Results & Outlook**
- **Future Strategies**
- **Market Overview**
- **ESG Focus**
- **Back-up**

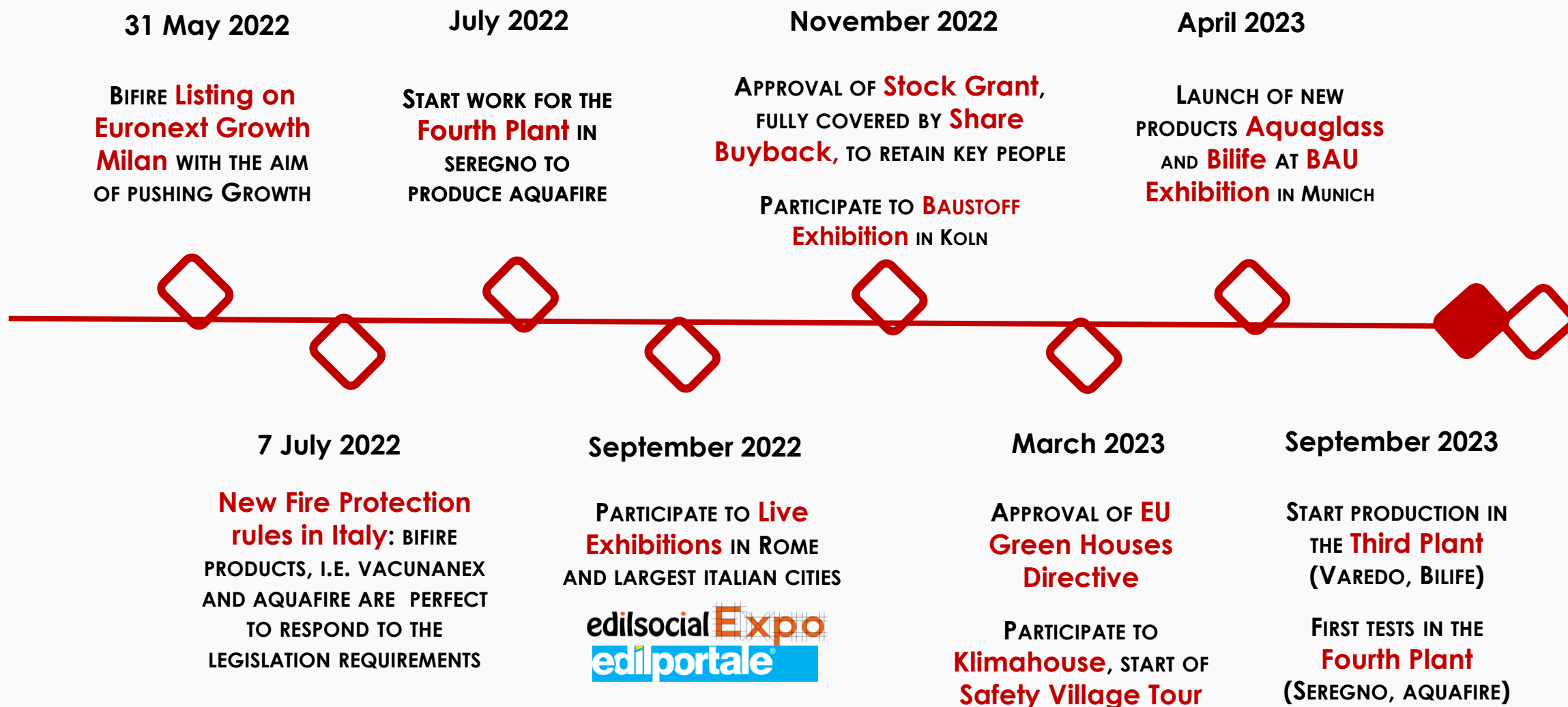
Bifire at a glance: Leading Italian producer of innovative building materials

- Bifire is a leading producer of high-tech **fire protection, cladding** and **thermal 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)** has set decarbonization targets tied to the renovation of buildings by 2030/33, thus offering a **huge growth opportunity** in the **medium-long term**
- Bifire key competitive advantages are **R&D, superior product quality** and **high level of service**, all factors which translates in **lower costs for clients**
- In October Bifire has launched its first nation-wide **advertising campaign on television channels (Mediaset)** with the aim of strengthening the brand awareness and promote thermal insulating products in particular



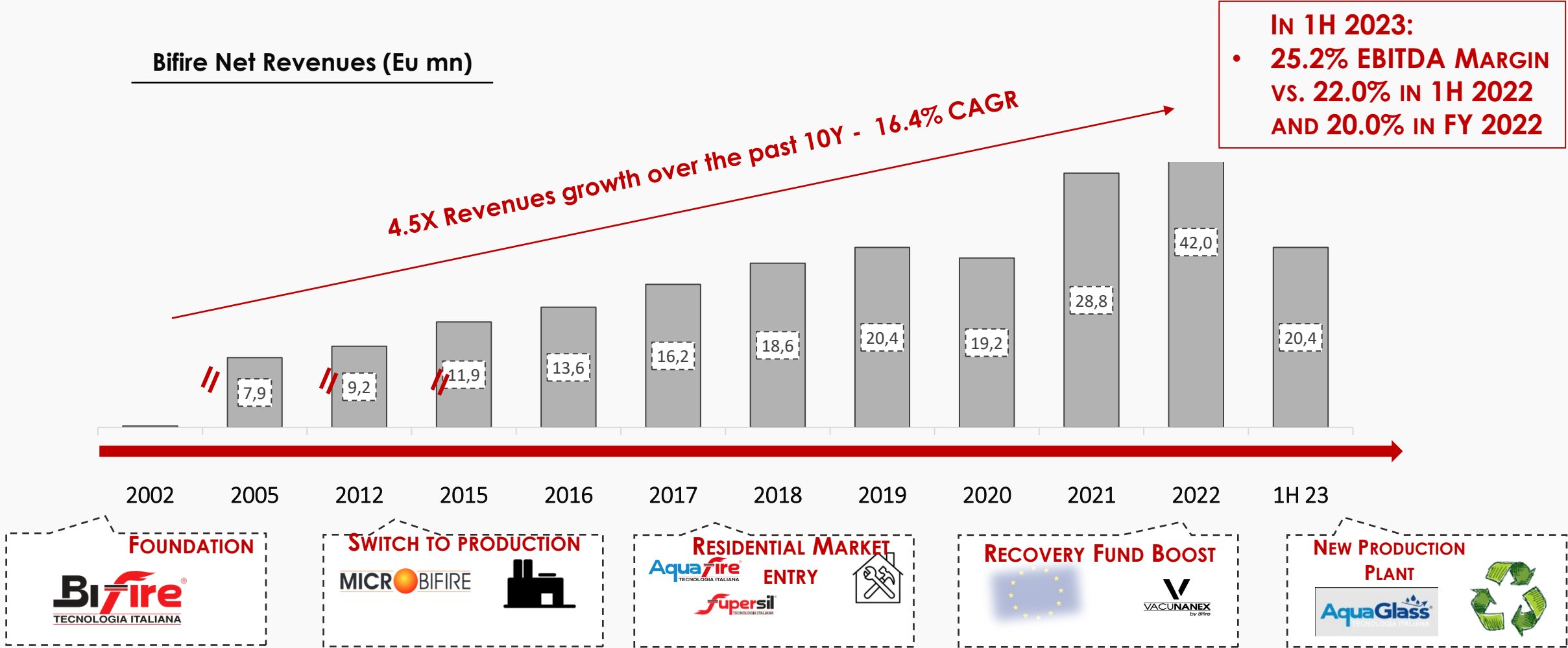
2023 Half Year Results & Outlook

Bifire Achievements since Listing to date



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

Bifire Net Revenues (Eu mn)



Very good 2023 Half Year Results: Strong Profitability Growth

BIFIRE IS DELIVERING ON PROFITABILITY GROWTH:

- ✓ **EBITDA** € 5.5 M, +10.3%
- ✓ **EBITDA Margin*** 25.2% vs. 22.0% in 1H 2022
- ✓ **EBIT** € 4.5 M, +8.7%
- ✓ **NET PROFIT** € 3.5 M, +13.4%
- ✓ **ADJUSTED NET FINANCIAL POSITION** +€ 0.9 M
- ✓ **INVESTMENTS** € 3.5 M, or 16% on PROD. VALUE (€ 1.1 M ORDINARY, 5% on P.V.)

Note: % Growth is Year on Year

(*) EBITDA Margin is calculated on Production Value

"We are proud of Bifire very good first-half results in a challenging market scenario."

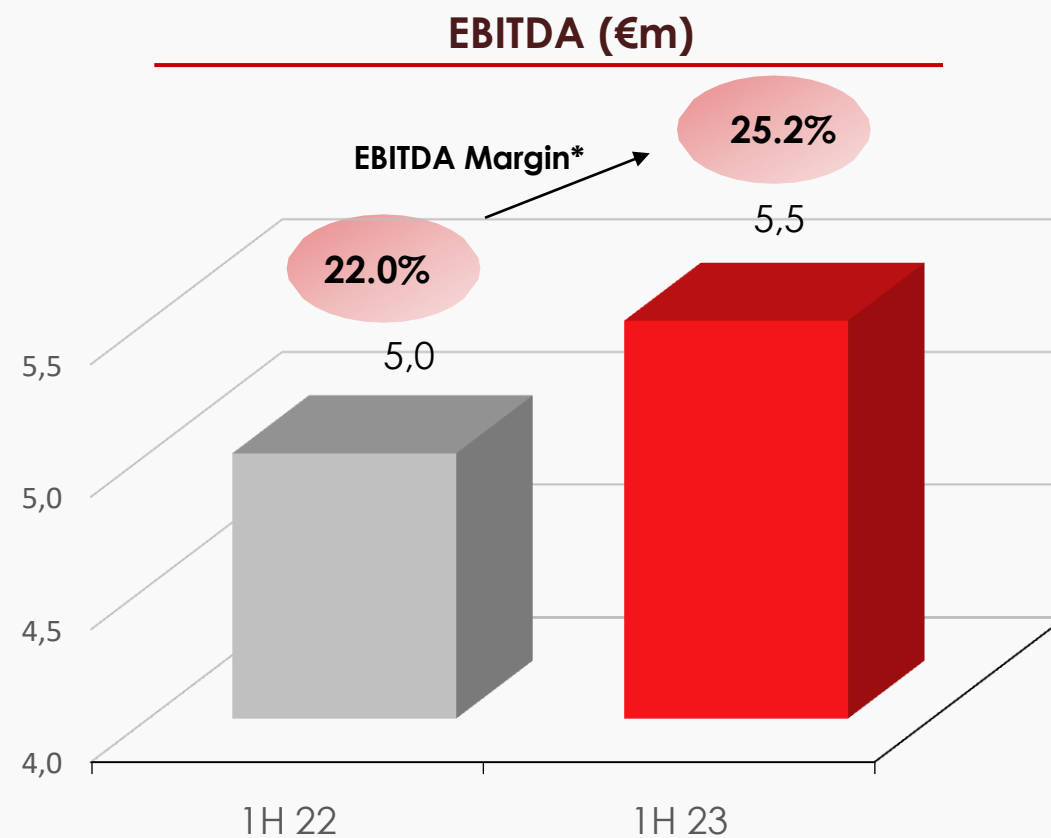
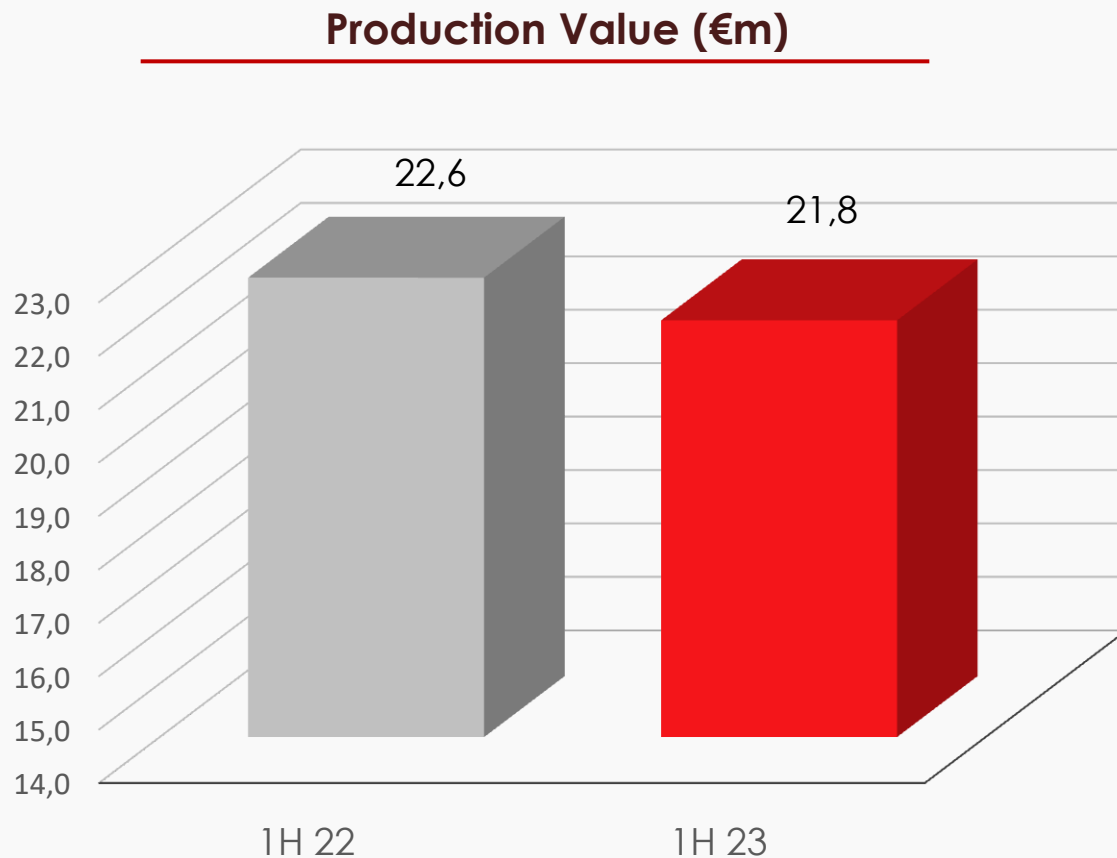
Our **growth strategy** based on **product innovation, high-end quality and superior performance** vs. competitors is paying off.

Investments in production capacity will allow us to take advantage of all development opportunities offered by **higher consumer demand for green products** reducing CO2 emissions while **allowing important energy cost savings.**"

Alberto Abbo, Co-Founder & CEO of Bifire

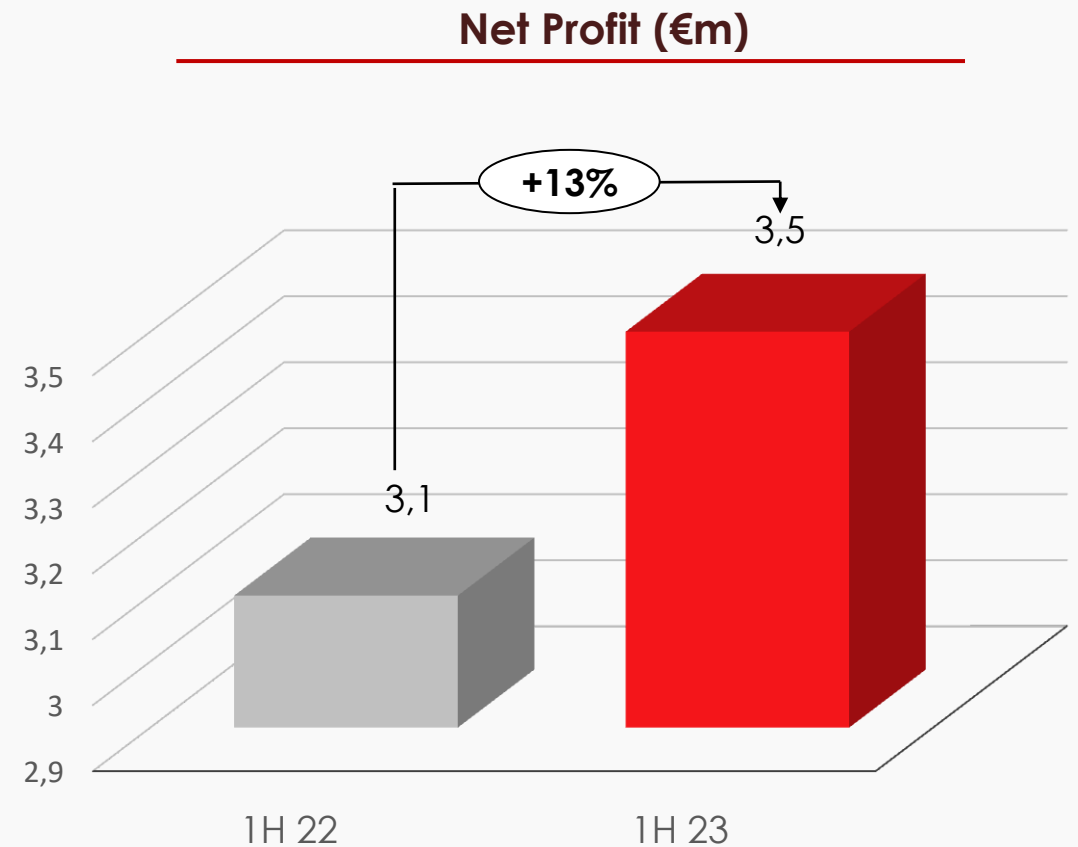
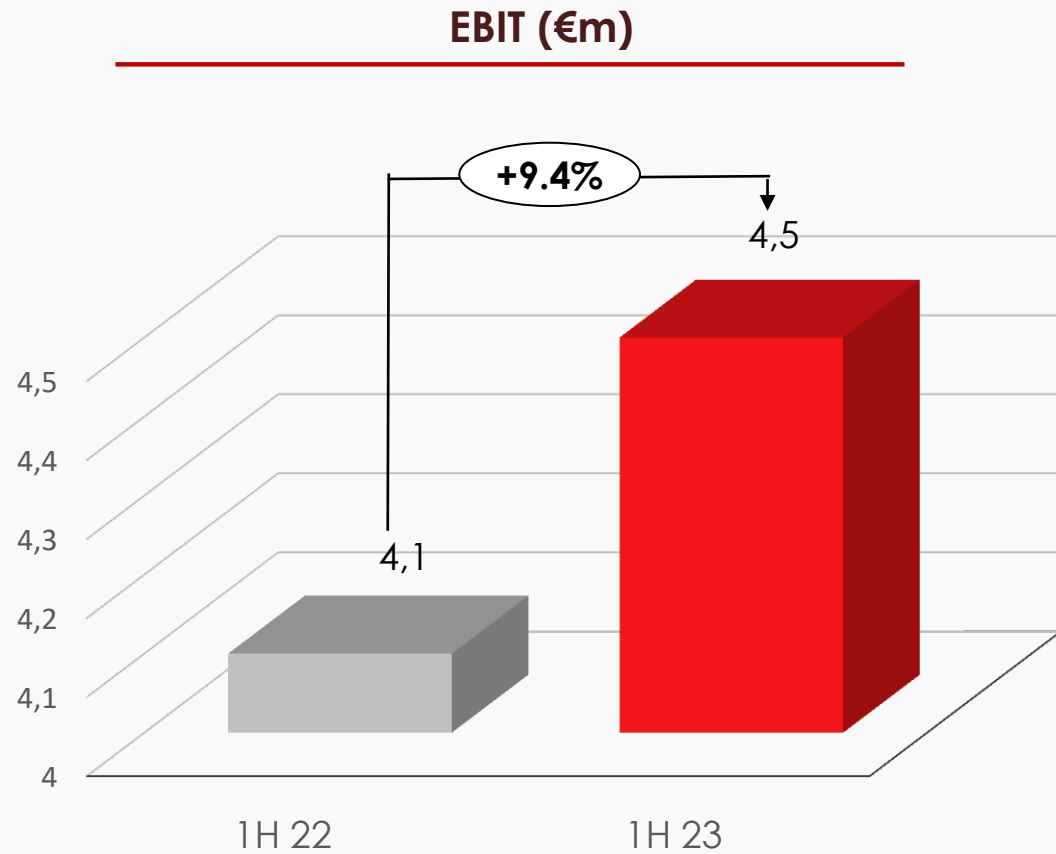


EBITDA margin* jumped to 25.2% vs. 20% in 1H 22 (20.0% in FY 22)



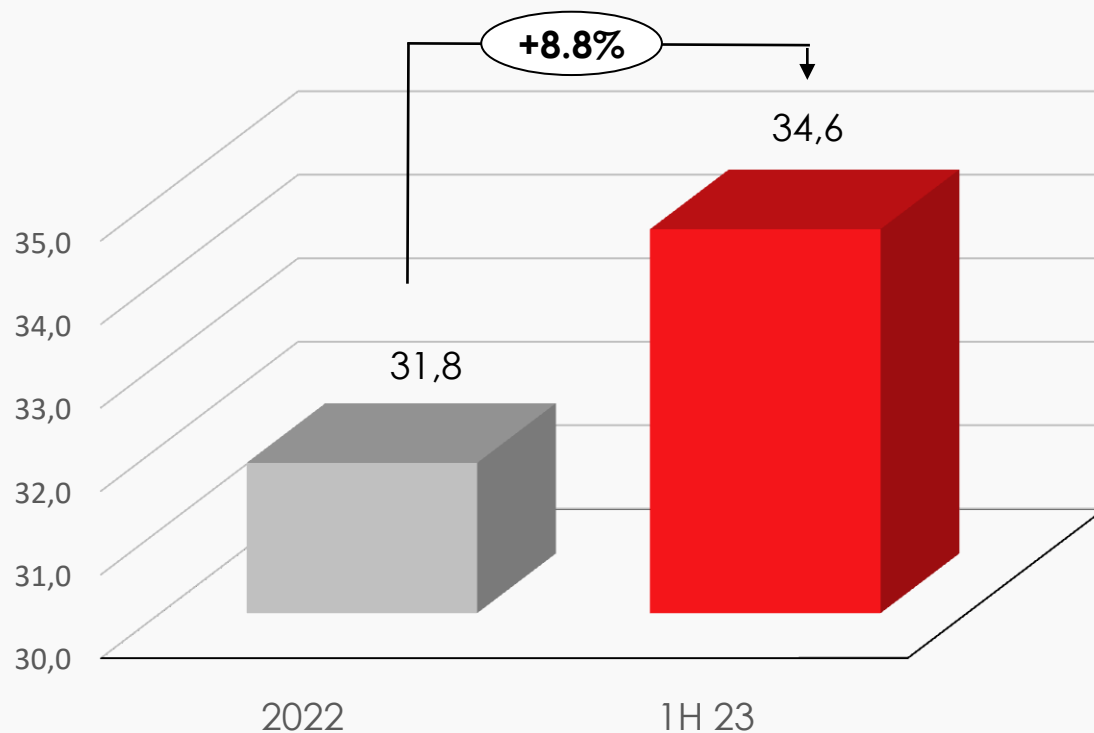
(*) EBITDA Margin is calculated on Production Value

Strong increase in Profitability: EBIT +9.4%, Net Profit +13%

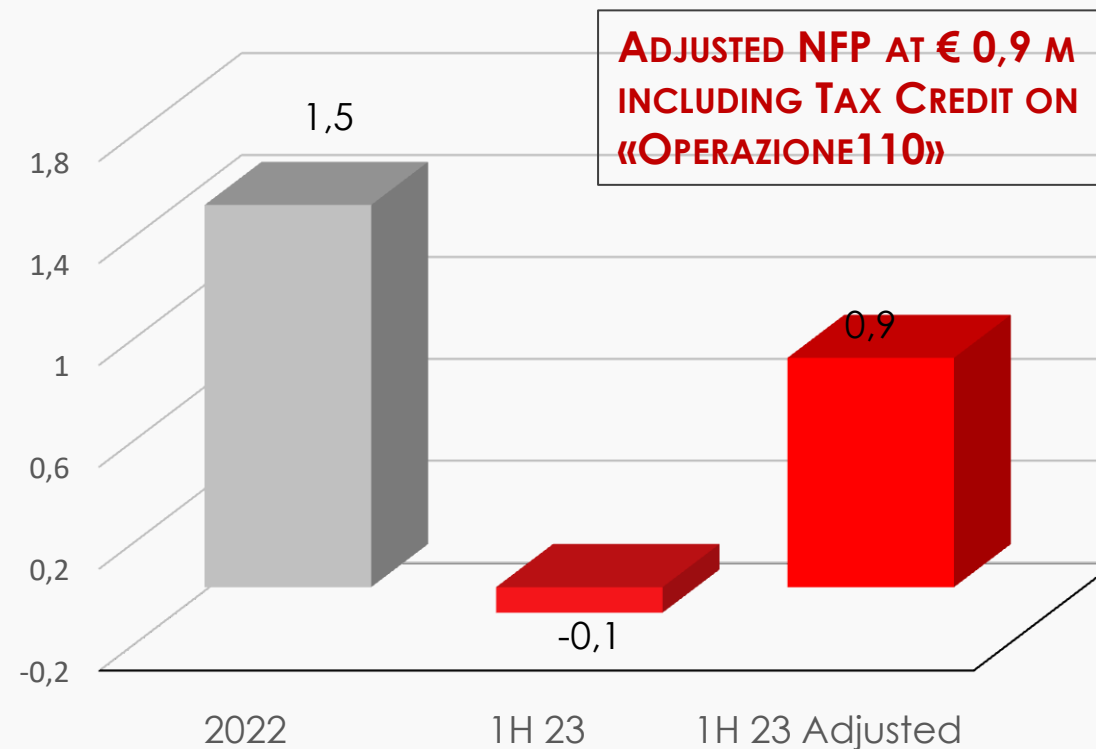


Rock solid Net Financial Position despite important investments for growth

Shareholders' Equity (€m)



Net Financial Position (€m)



2023 Half Year Results – Income Statement

<i>Eur 000</i>	30-June-23		30-June-22	
Revenues from sales	20.395		21.767	
Other revenues	1.406		855	
PRODUCTION VALUE	21.801	100,00%	22.622	100,00%
Purchases of raw materials	-7.529	-34,54%	-7.685	-33,97%
Costs for services	-6.090	-27,93%	-7.652	-33,83%
Costs for use of third party assets	-475	-2,18%	-489	-2,16%
Various management charges	-95	-0,44%	-61	-0,27%
VALUE ADDED	7.612	34,92%	6.733	29,77%
Taxes and payroll costs	-2.117	-9,71%	-1.752	-7,74%
EBITDA	5.495	25,21%	4.982	22,02%
Depreciation and impairment losses	-968	-4,44%	-843	-3,73%
OPERATING RESULT (EBIT)	4.527	20,77%	4.138	18,29%
Financial Income and Expenses	-76	-0,35%	-40	-0,18%
PROFIT BEFORE TAXES	4.451	20,42%	4.098	18,12%
Income taxes	-961	-4,41%	-1.011	-4,47%
NET PROFIT	3.490	16,01%	3.087	13,65%

2023 Half Year Results – Balance Sheet

<i>Eur 000</i>	30-June-23	31-December-22
A) NET NON CURRENT ASSETS	22.526	19.517
Intangible fixed assets	1.180	1.289
Tangible fixed assets	20.329	17.554
Financial fixed assets	1.017	674
B) NET WORKING CAPITAL	13.018	11.549
Inventory sotck	5.926	7.533
Receivables	13.312	11.008
Other receivables	737	1.361
Payables	-6.061	-7.466
Other payables	-1.111	-1.011
Others	215	124
C) GROSS WORKING CAPITAL	35.544	31.066
D) SEVERANCE PAY	-829	-744
E) NET INSTESTED CAPITAL	34.715	30.322
Covered by		
F) EQUITY	-34.619	-31.800
G) NET FINANCIAL POSITION	-96	1.478
Medium and long-term debts	-4.430	-4.071
Short-term debts	-1.301	-1.214
Cash founds	5.635	6.763
H) TOTAL COVERAGE	-34.715	-30.322

2023 Half Year Results – Cash Flow Statement

<i>Eur 000</i>	30-June-23	30-June-22
Net profit	3.489	3.087
Tax effect	962	1.011
Passive interest	81	38
Plus/Minus asset alienation	61	57
Depreciation and impairment losses	970	819
Cash flow	5.563	5.012
Working capital changes		
Inventory sotck	1.587	-2.394
Receivables	-2.334	-3.965
Active Accruals and Prepayments	-546	-529
Passive Accruals and Prepayments	-1.404	1.413
Payables	-206	468
Total working capital charges	-2.903	-5.007
Free cash flow	2.660	5
Net Investments	-3.562	-2.819
Financial corrections	0	-210
Investments cash flow	-3.562	-3.029
Increase (decrease) in bank debts	86	-16
new financing	1.000	0
Loan repayments	-642	-589
other changes in equity	-670	7.943
Cash flow from financial activities	-226	7.338
Net Cash flow	-1.128	4.314
Cash founds at the beginning of the period	6.763	4.544
Cash founds at the end of the period	5.635	8.858
Net cash founds increase (decrease)	-1.128	4.314



Future Strategies

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



Dry construction, a game changer: higher performance and cost savings



Environmental push and energy cost savings to drive renovation market



A true ESG play strongly benefiting from **new EU legislation**



A history of **organic growth**, cash generation and delivery on targets



Innovative, superior quality products with **high technology** at the core



Internationalization (DACH area) and M&A in the future of Bifire

The new Fourth Plant for Aquafire ready to take off targeting sales in DACH

Bifire is undergoing operational tests in the fourth plant in Seregno (MB) to expand its production capacity



- The new plant area exceeds **10.000 square metres**
- The fourth plant is will be dedicated to “**Aquafire**” product, Bifire’s innovative fibre-reinforced lightweight cement board ideal for both internal/outdoor applications
- Aquafire is especially targeting expansion in **DACH countries**
- 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. Last but not least Aquafire will allow Bifire to push sales in the very promising DACH markets” commented CEO Alberto Abbo.

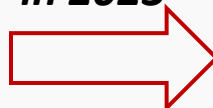
Bifire is successfully competing in a very challenging market in Italy ...

MARKET SCENARIO:

CHANGE IN ITALIAN LEGISLATION + INTEREST RATES RISE

In Italy: End of Invoice Discount
linked to Superbonus

*A Brake
in 2023*



BIFIRE ANSWERS

- **New high-tech quality** products (Aquafire, Bilife)
- Granting Key Clients **Invoice Discount** (on large orders)

...pushing forward a great Opportunity for Growth Abroad and to Increase Penetration in Domestic Market

**Bifire is increasingly
targeting growth
in DACH Countries**
(also launching new products with
specific size requirements)



- **Expanding production capacity** (fourth plant)
- Launching **new advertising campaign** on a national scale (Mediaset TV channels)

...thanks to its Key Strengths: Innovation and Superior Product Quality

BIFIRE CORE PRODUCTS

Fire Protection/
Claddings

AquaFire
TECNOLOGIA ITALIANA

Supersil
TECNOLOGIA ITALIANA

Thermal Insulation

MICRO  **BIFIRE**

V
VACUNANEX
by Bifire

NEW

Bi *life* *Sanus*
TECNOLOGIA ITALIANA

NEW

AquaGlass
TECNOLOGIA ITALIANA

KEY COMPETITIVE STRENGTHS

- Much **lighter, easy to cut and to manage** → more convenient to install
- New products **green and recyclable** → reduce significantly CO2 emissions
- **Appealing texture** does not need refining → lower construction costs
- **Lower lead time** → fast delivery implies huge savings for clients
- **Superior insulating performance** → lower energy consumption for final users

European Directive to boost medium-long term growth

NEW EU LEGISLATION: GREEN HOUSES

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

*A Long Term
Demand
"Booster"*



...representing a huge Growth Opportunity

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



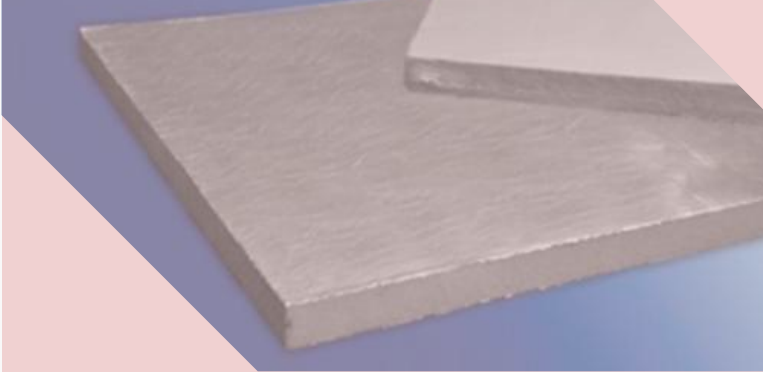
BIFIRE STRONG COMPETITIVE EDGE

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

- Bifire is ready to exploit market growth both in Italy and abroad (DACH) thanks to financial strength and new production capacity

Organic growth and new products in the future of Bifire

INVESTMENTS IN PRODUCTION FACILITIES
& HUMAN RESOURCES



ACQUISITIONS
(IN THE MEDIUM TERM)

Acquisition



INTERNATIONALIZATION
(DACH AREA)

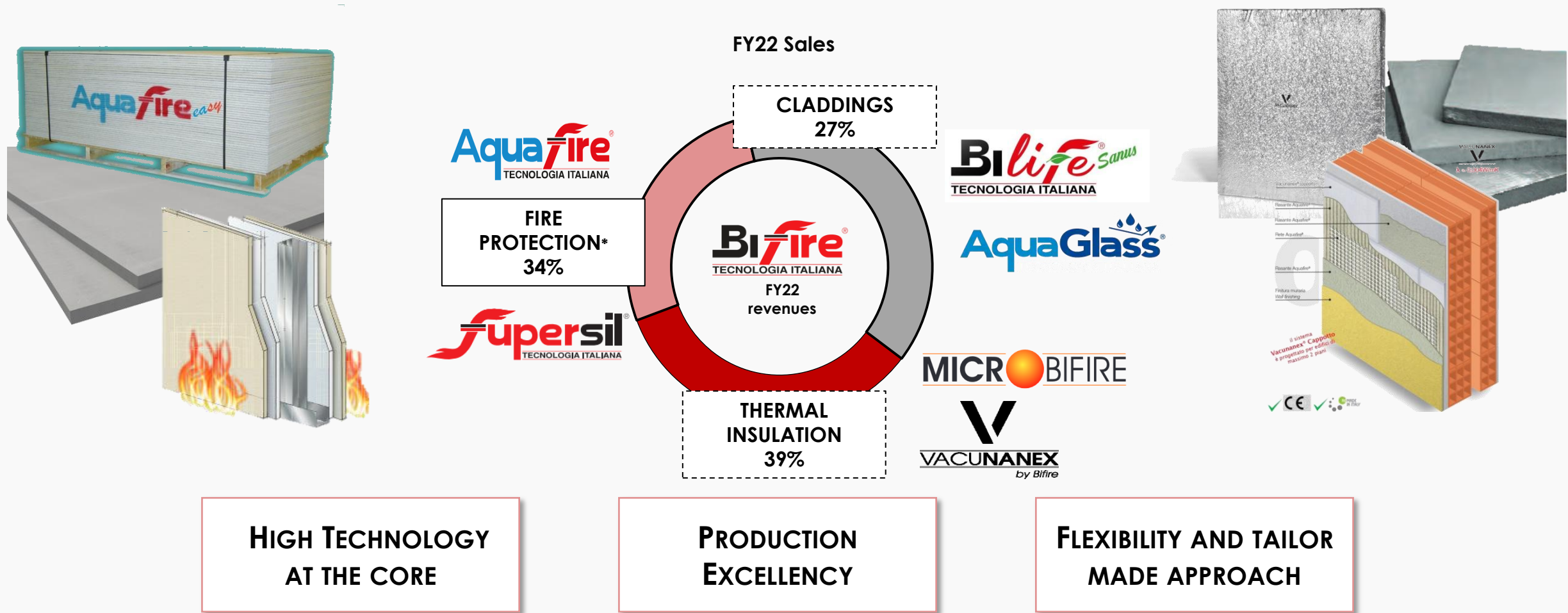
R & D AND MARKETING
INVESTMENTS





Market Overview

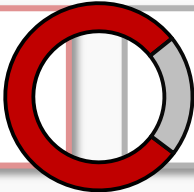
Bifire: a high-tech & innovative player in thermal insulation and fire protection



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

BUILDINGS BUSINESS

79%



21%

INDUSTRIAL
BUSINESS

FY22 Sales

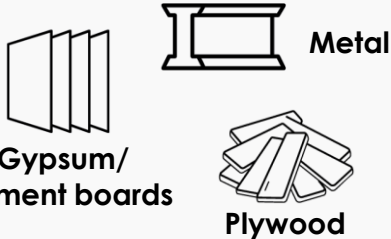


RENOVATIONS



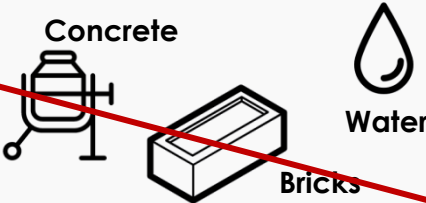
NEW
CONSTRUCTIONS

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)

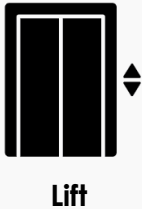
~~"Wet" or
traditional
Construction~~



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



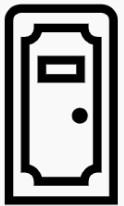
Used as a **component**
in clients production
processes



Lift

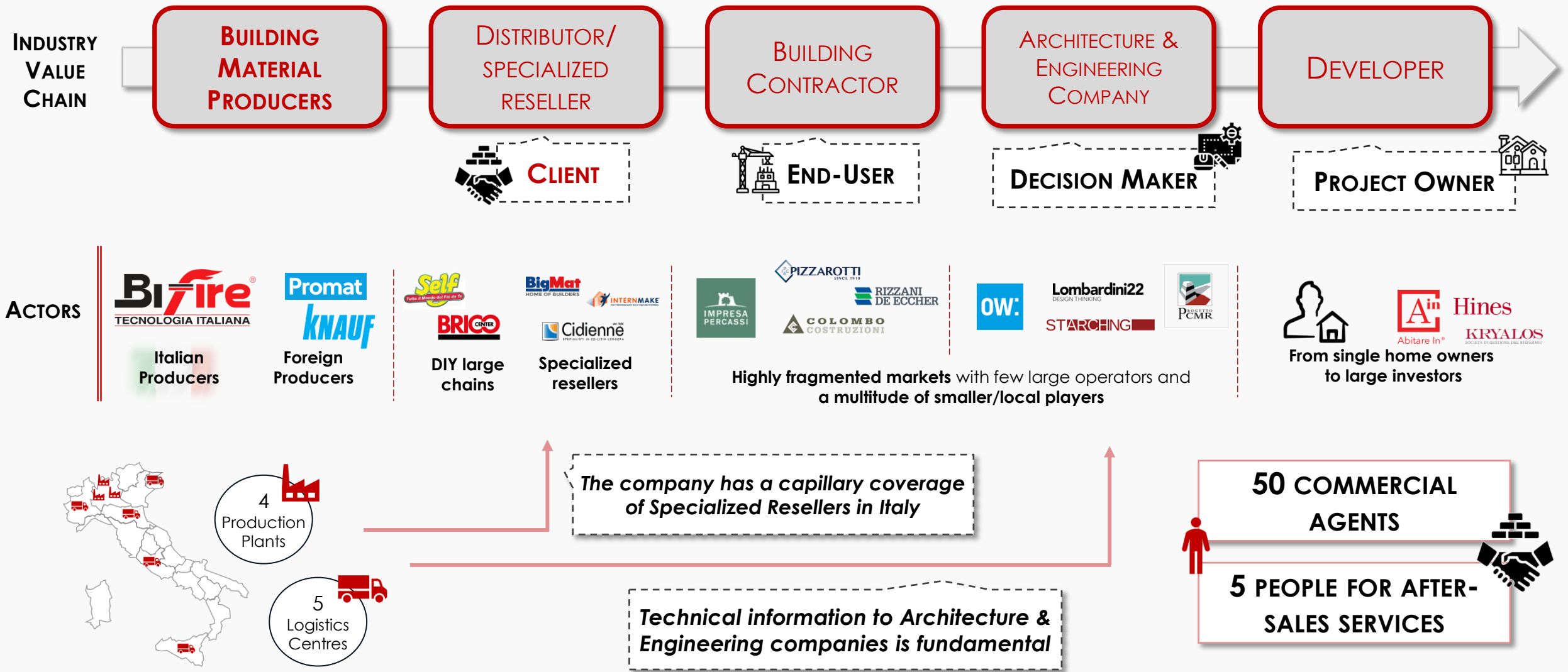


Automotive

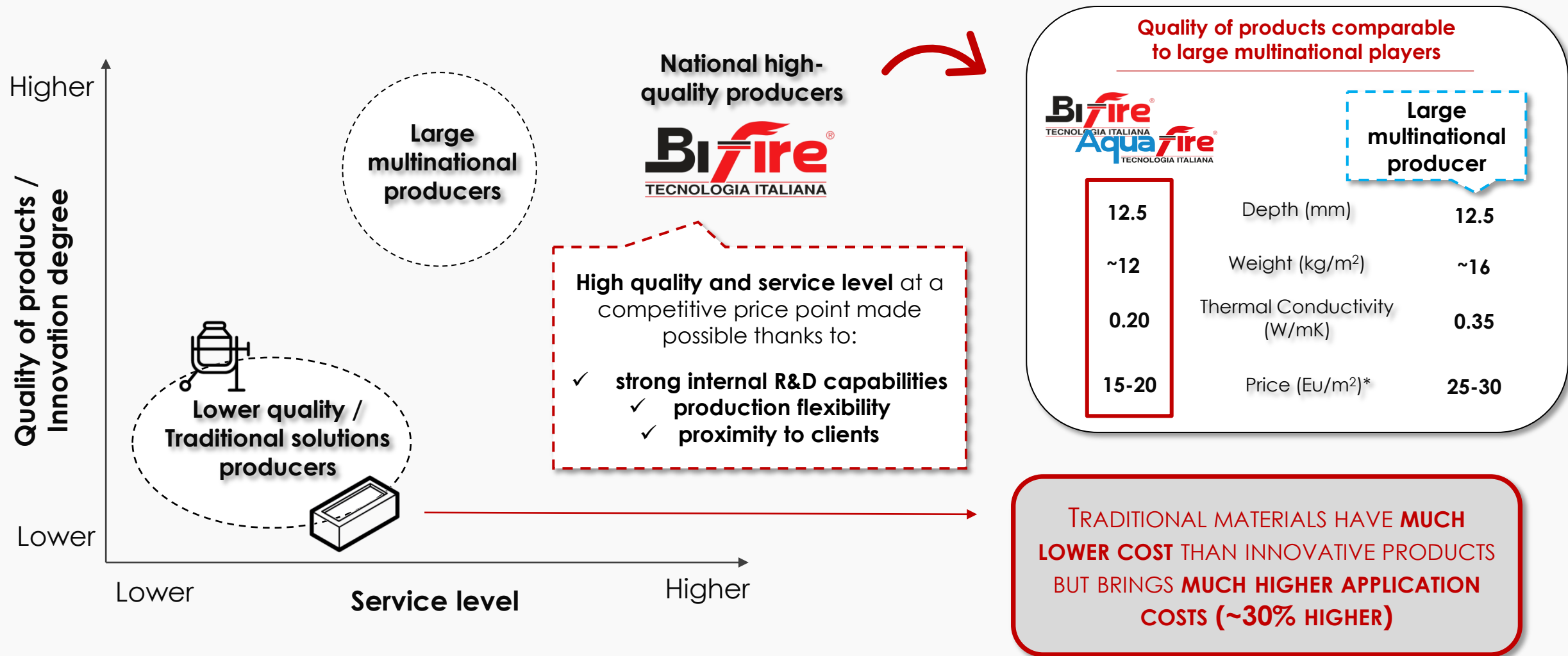


Fire Doors

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

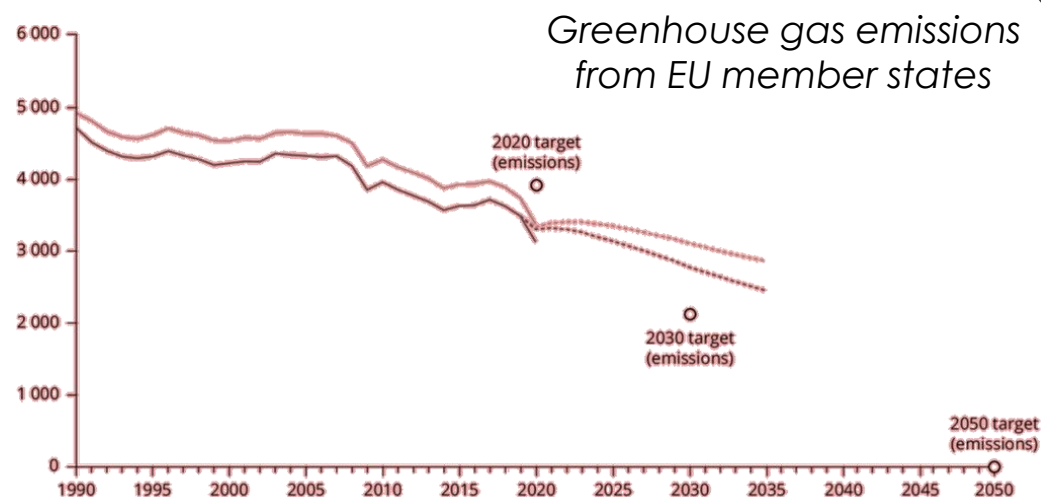


Perfectly positioned among niche high-quality producers: a win-win combination



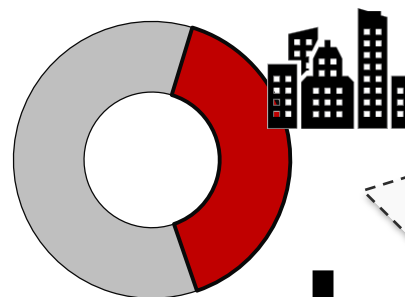
EU is setting ambitious decarbonization targets and buildings are key

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



In EU buildings account for **40% of energy consumed** and **36% of energy-related greenhouse gas emissions**

1



Renovate all residential buildings from class G to at least F by 2030 and to class E by 2033



Achieving a zero-emission building stock by 2050

2

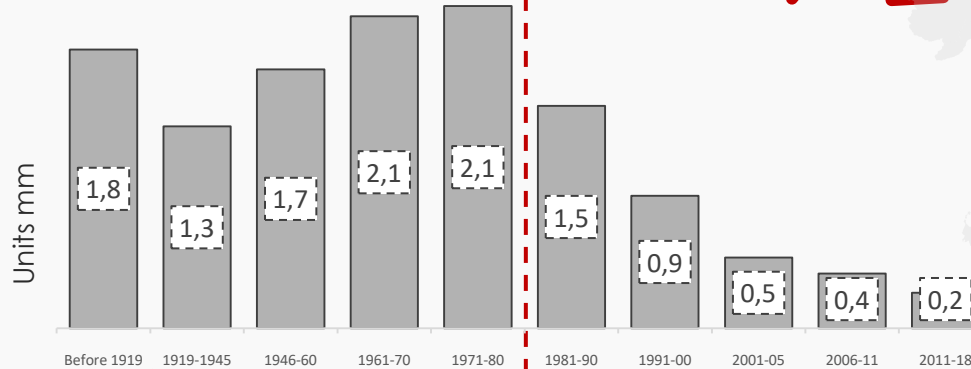
>35MN buildings to be renovated in Europe by 2030

Italy is accelerating on renovation investments with PNRR boosting the trend

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

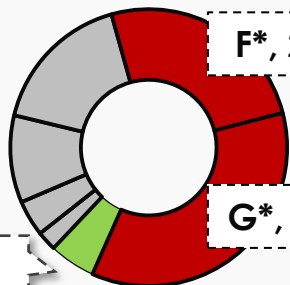
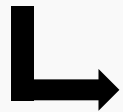
...and fiscal incentives (PNRR) are speeding-up renovations

Over 65% of buildings in Italy is more than 45 years old



Built before 1976

when first law on energy efficiency of buildings was released



~5% in A Class

>7.5MN Buildings
or
~20MN Residential Units

Are going to be renewed
over the next 10Y

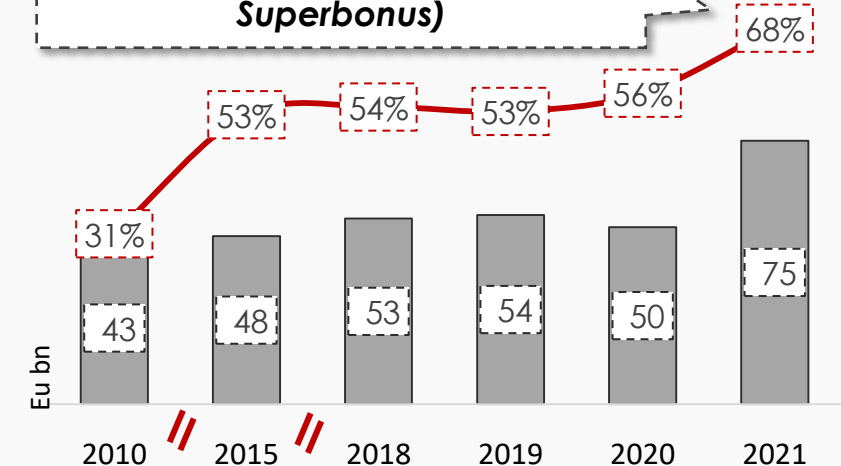


~ 2MN
Renovations
per year

Eu 14 bn

Budgeted to address
**Energy Efficiency
of Buildings in Italy**
from PNRR

Much higher share of subsidized interventions thanks to the boost in EU funding use (Sisma Bonus, Superbonus)



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

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



- The plan is covered by **Share Buyback**
- Beneficiaries are top **Managers** and eligible **Employees** (shares assigned in June-July 2023)
- 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

Bi7ire[®]
TECNOLOGIA ITALIANA

Bi7ire[®]
TECNOLOGIA ITALIANA

ESG Achievements confirm Bifire strong commitment towards Sustainability

➤ Sustainability Report:



- **Implemented for Full Year 2021 and 2022** Financial Report, the Sustainability Report was 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

BLOCKS																
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	MND
RESULTS OF THE LCA: ENVIRONMENTAL IMPACT: 1m³ Generic Precast Concrete Block																
Parameter	Unit	A1-A3	A4	A5	B1	B2	B3	B4	B5	B6	B7	C1	C2	C3	C4	
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	2.01E-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	1.87E-3	
EP	[kg (PO ₄)-Eq]	2.33E-3	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	5.61E-4	4.17E-4	

CONCRETE
BLOCKS



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



Products Focus

Bi7ire[®]
TECNOLOGIA ITALIANA

Fire protection and claddings systems represent the bulk of Bifire business

61%

Bifire
TECNOLOGIA ITALIANA

FIRE PROTECTION AND CLADDINGS

AquaFire
TECNOLOGIA ITALIANA

Fibre-reinforced lightweight cement board

Supersil
TECNOLOGIA ITALIANA

Calcium fibrosilicate based board

AquaGlass

Fiber-reinforced gypsum sheet for outdoor and indoor applications

Bilife *Sanus*
TECNOLOGIA ITALIANA

Innovative panel of only 13 mm, completely NATURAL, based on expanded perlite

Key Advantages

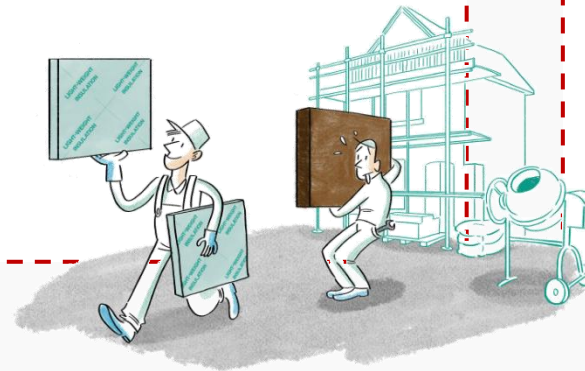
Addressing installers pain points while offering extremely high quality products

LIGHT WEIGHT

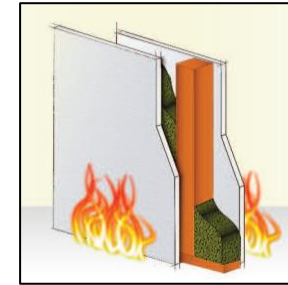
EASY TO CUT

EASY TO INSTALL

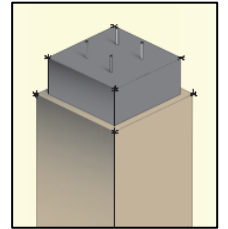
THICKNESS KEEPING HIGH FIRE PROTECTION CAPABILITIES



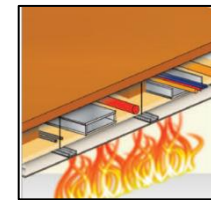
Main Applications



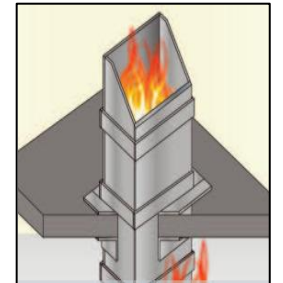
LIGHT WALLS



STRUCTURAL ELEMENTS



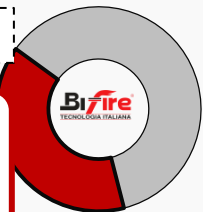
COUNTERTOP



AIR-DUCTS

High degree of technology in Bifire insulation products

39%



THERMAL INSULATION

MICROBIFIRE

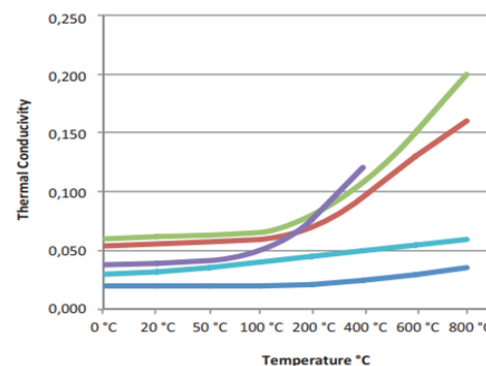
VACUNANEX
by Bifire

Technology

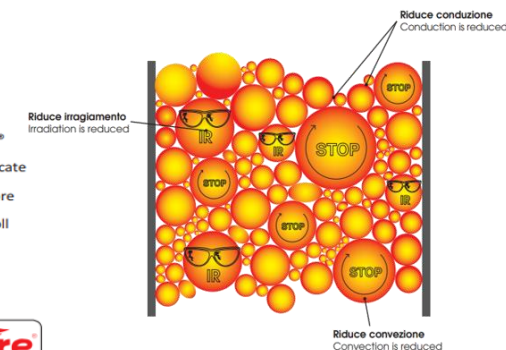
Microbifire is a material derived from nuclear and aerospace technologies. It combines two features dramatically increasing its insulating capacity:

- **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.

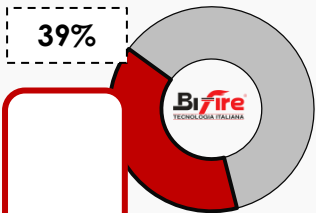
The lower the
Thermal
Conductivity, the
better the insulating
capacity of the
material



Bifire
TECNOLOGIA ITALIANA



Vacuum allows to deliver best-in-class performances

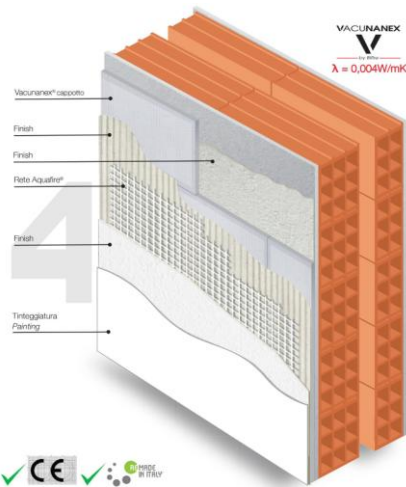


THERMAL INSULATION

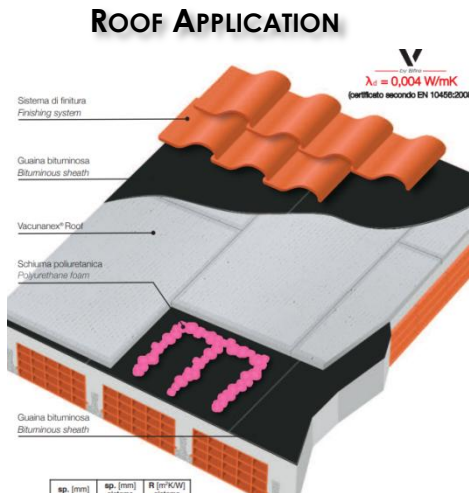
MICROBIFIRE

V
VACUNANEX
by Bifire

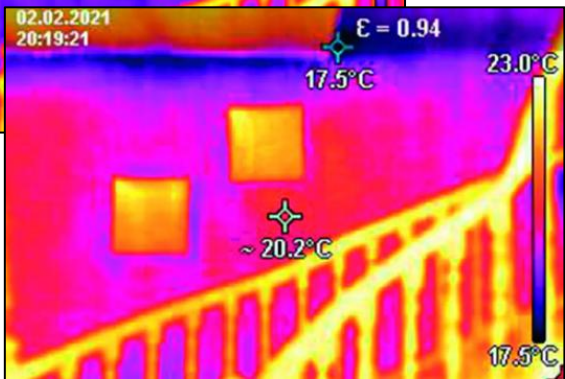
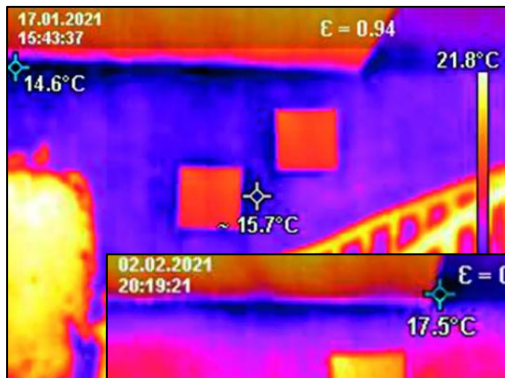
Applications



WALL APPLICATION



Before Vacunanex Application



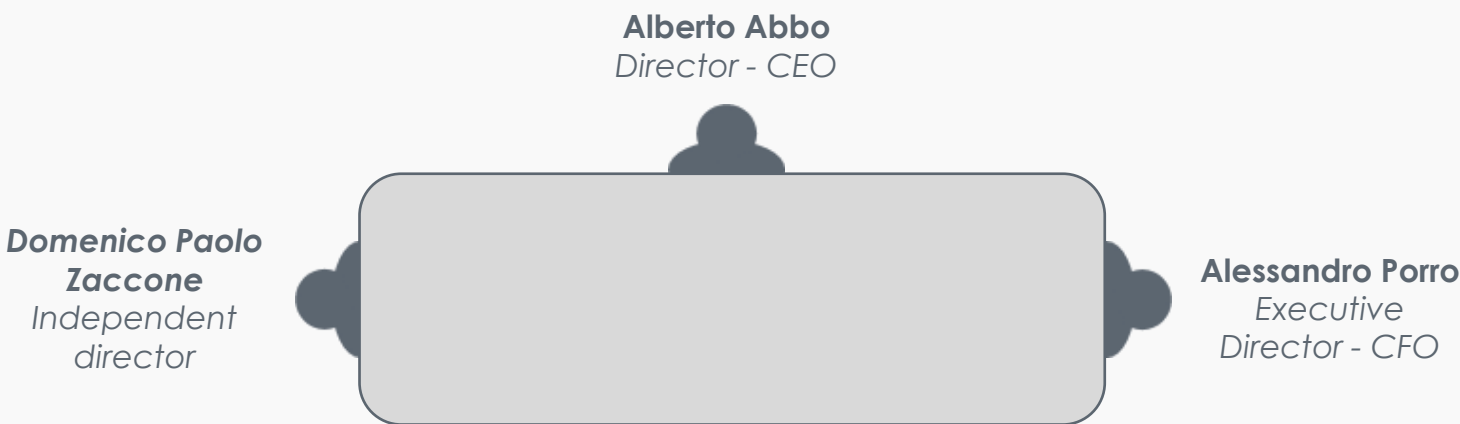
After Vacunanex Application



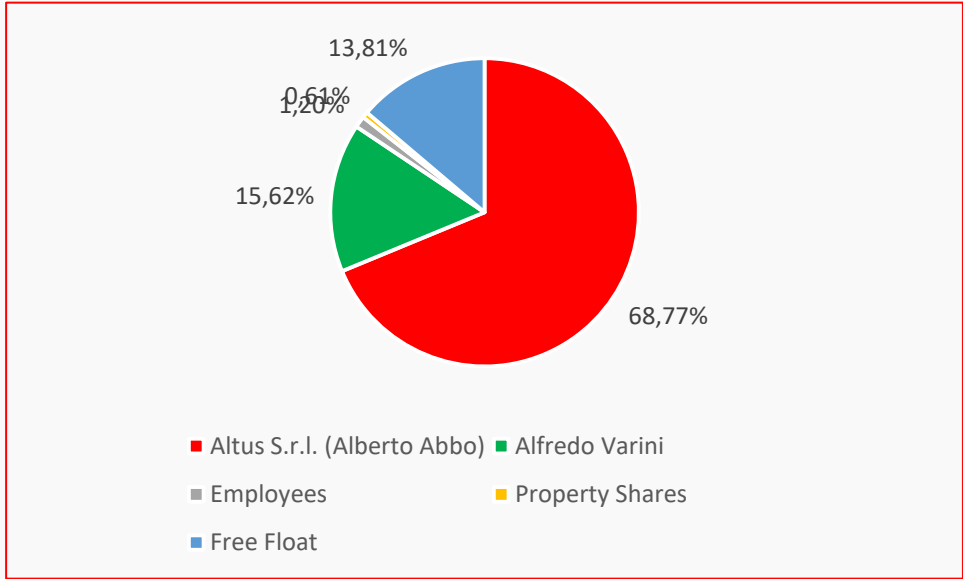
Governance & Shareholding Structure

Governance and Shareholding structure

Board of Directors



Shareholding Structure



Note: Data as of 26 September 2023

Board of Statutory Auditors

Francesca Sanseverino
Chairman

Maurizio Moccaldi Ruggiero
Statutory Auditor

Federico Mariscalco Inturretta
Statutory Auditor

Independent Auditor



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