



Investor Presentation

Italian Day in Frankfurt, 24 January 2024



Today Speakers



Alberto Abbo
Chairman and CEO
Bifire SpA

Founder of Bifire in 2002

Background



Università Commerciale
Luigi Bocconi

WACKER



Alessandro Porro
CFO
Bifire SpA

Joined Bifire in 2015

Background

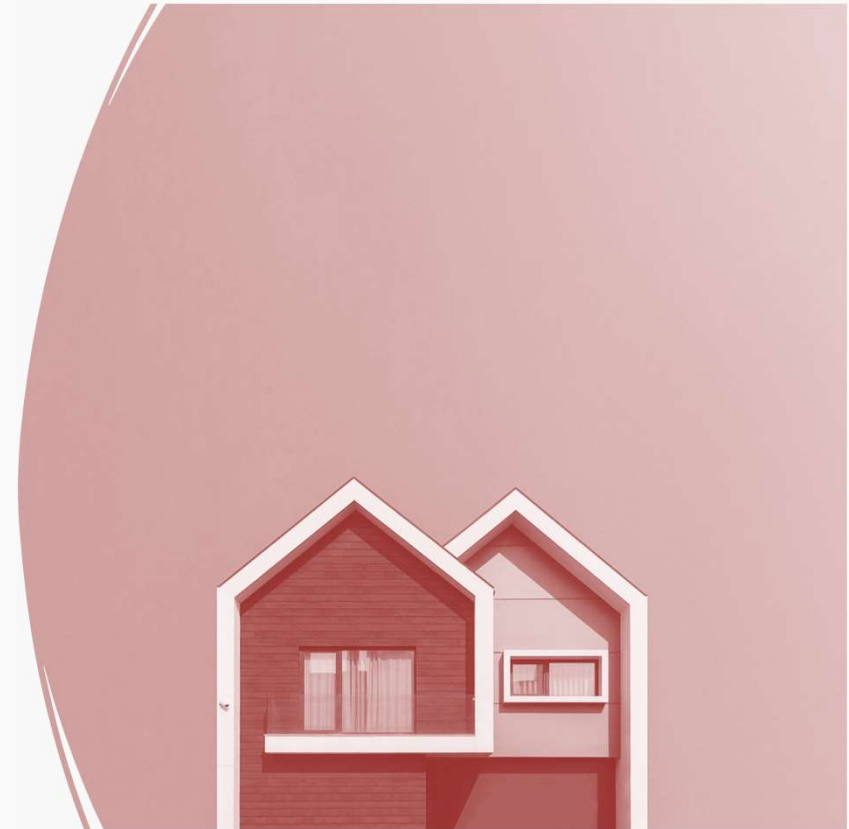

LARUSMIANI
MILANO

 **sostenya**
GROUP

 **INNOVATEC GROUP**

Agenda

- **Bifire at a Glance**
- **Business**
- **Market**
- **Track Record & 2023 Update**
- **ESG Focus**
- **Strategies**
- **Back-up**

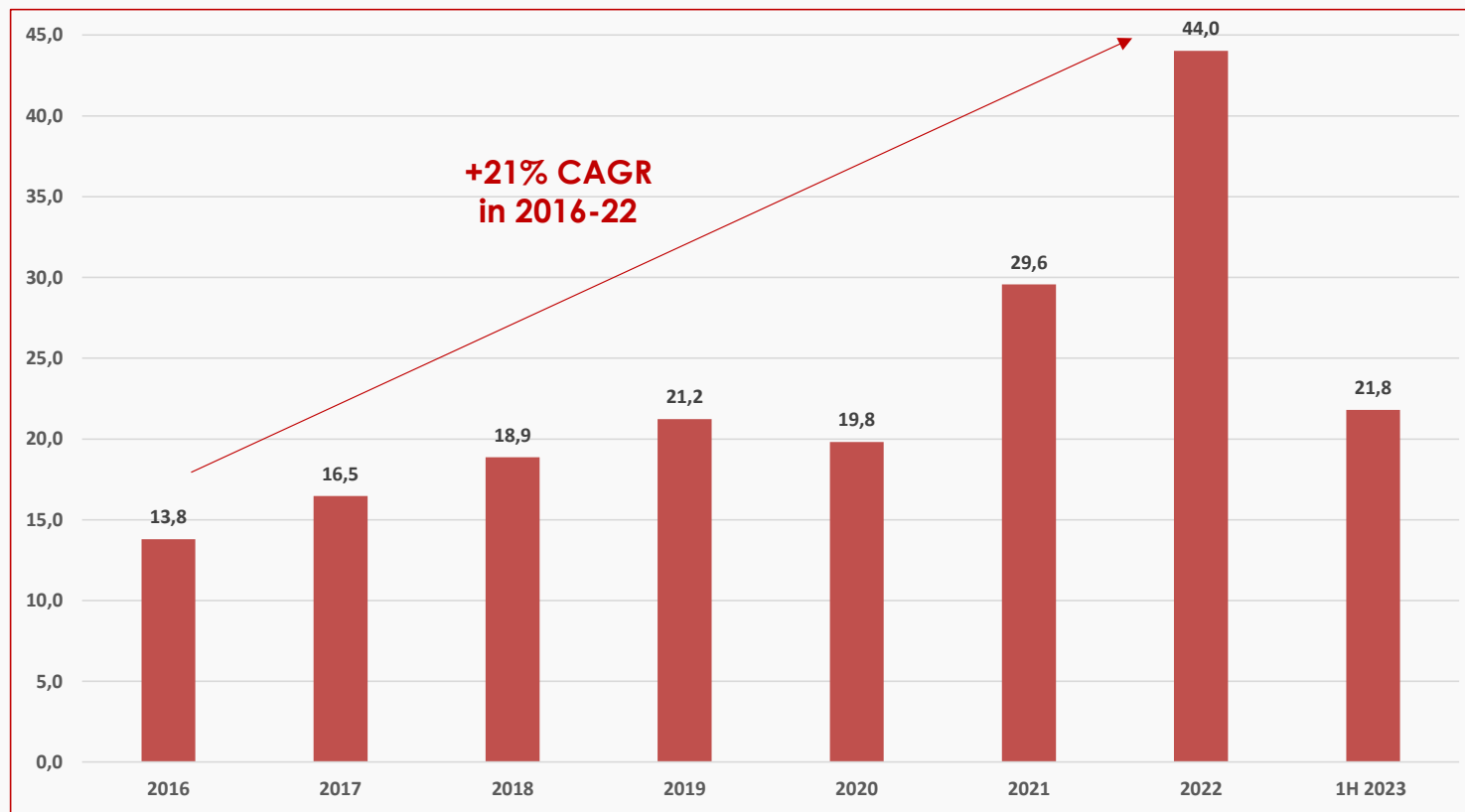


Bifire at a glance: Leading Italian producer of innovative building materials

- 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
- In 2023 the **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 2023 Bifire launched its first nation-wide **advertising campaign on TV channels (Mediaset)** with the aim of strengthening brand awareness and promoting thermal insulating products in particular; feedbacks were extremely positive and rewarding
- Bifire relentless **ESG commitment** is witnessed by its Sustainability Report, Certifications, new “green” plants in Varedo e Seregno, photovoltaic system to be extended

Bifire can boast a strong track record of Growth in both Sales...

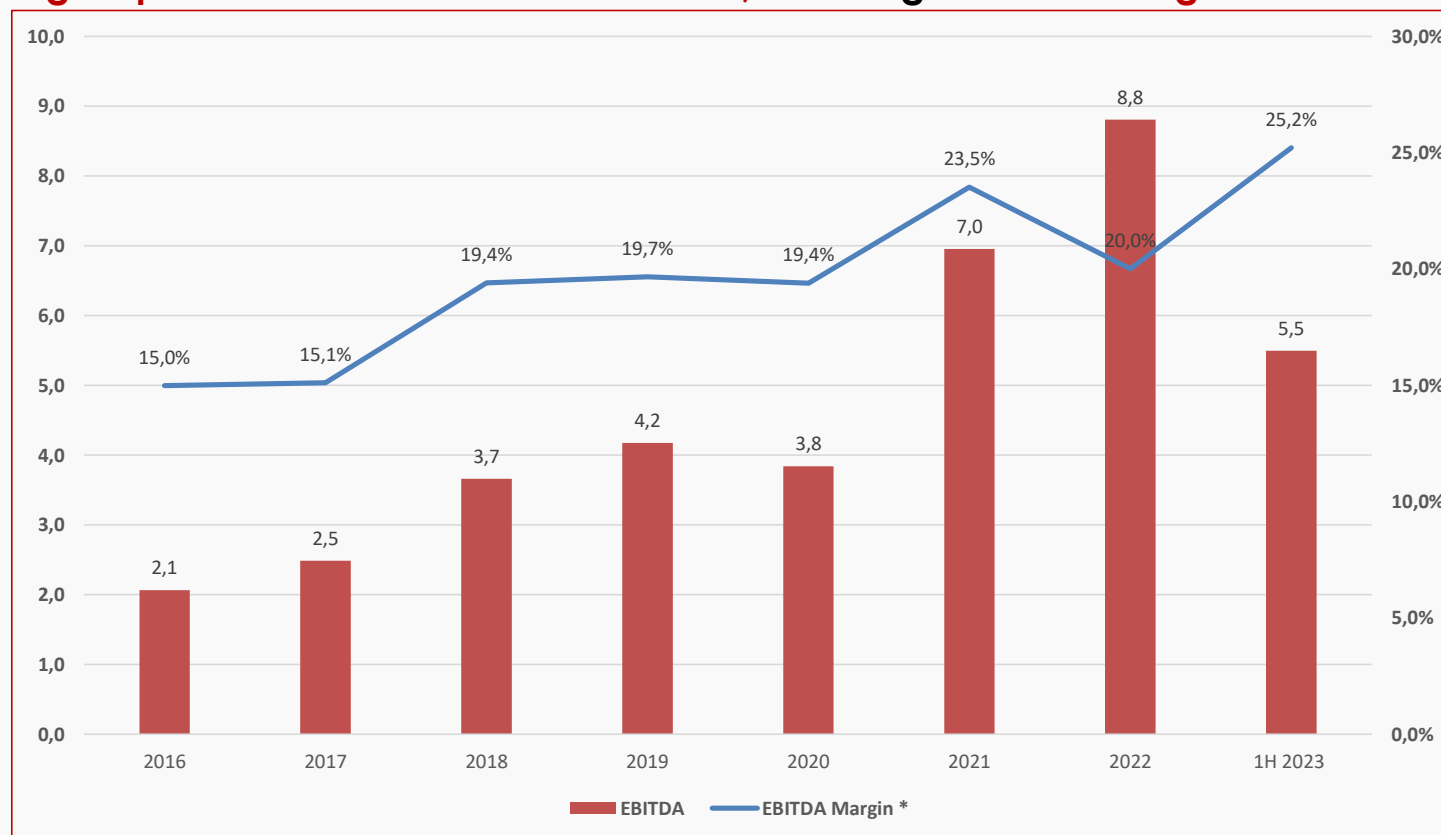
Total Revenues more than tripled over the past 7 Years (3.2x 2022/16) to € 44 million in FY22



Total Revenues are in Euro million

... and EBITDA with Profitability Margin exceeding 25% in 1H 2023

EBITDA rose by over 4x in 7 Years from € 2.2 million to € 8.8 million in FY22
with Margin up from 15% in 2016 to 20% in 2022, reaching an all-time high of 25.2% in 1H 2023



EBITDA are in Euro million

EBITDA Margin is calculated on Total Revenues

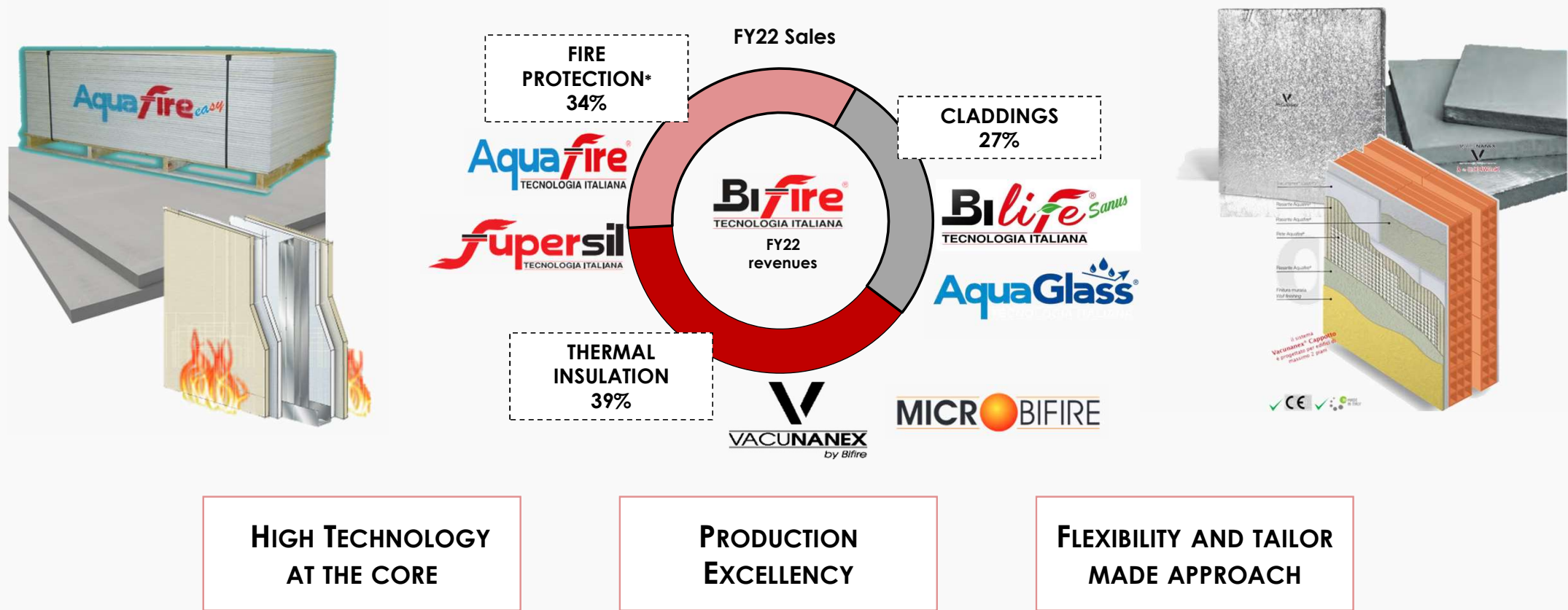


Business

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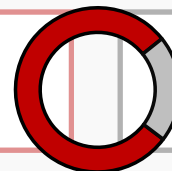
Bifire: a High-tech & Innovative player in thermal insulation and fire protection



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

BUILDINGS BUSINESS

79%



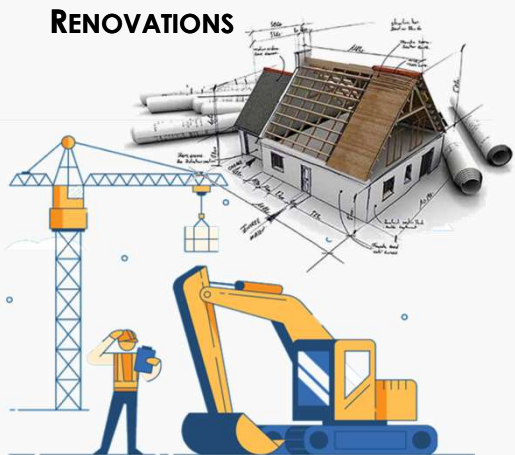
21%

INDUSTRIAL
BUSINESS

FY22 Sales

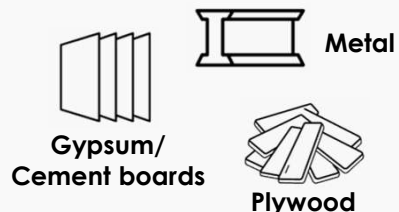


RENOVATIONS



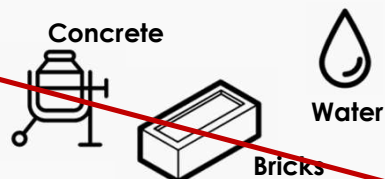
NEW
CONSTRUCTIONS

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

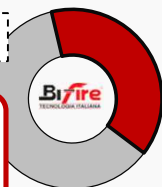


Fire Doors

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

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

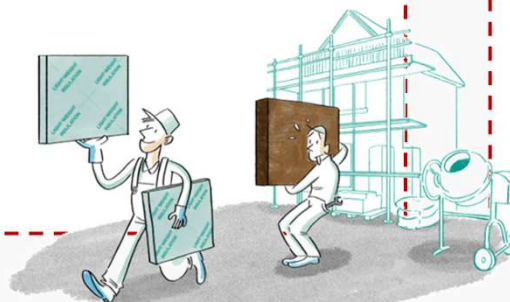
Addressing installers pain points while offering extremely high quality products

LIGHT WEIGHT

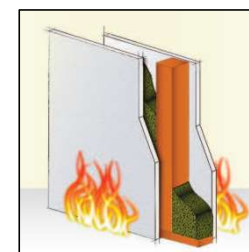
EASY TO CUT

EASY TO INSTALL

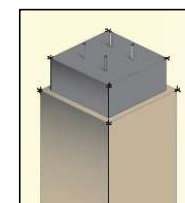
THICKNESS KEEPING HIGH FIRE PROTECTION CAPABILITIES



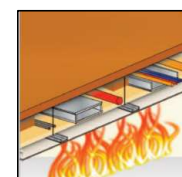
Main Applications



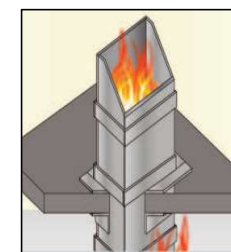
LIGHT WALLS



STRUCTURAL ELEMENTS



COUNTERTOP



AIR-DUCTS

Top performing thermal insulation products thanks to high degree of technology

39%

Bifire
TECNOLOGIA ITALIANA

THERMAL INSULATION

MICROBIFIRE

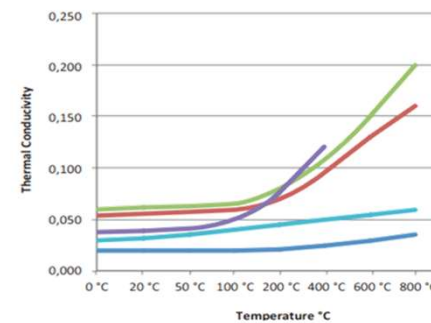
VACUNANEX
by Bifire

Technology

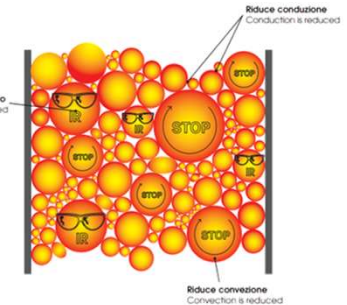
Microbifire is a material derived from nuclear and aerospace technologies. It combines two features dramatically increasing its insulating capacity:

- **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



Bifire
TECNOLOGIA ITALIANA



Adoption of Vacuum technology allows to deliver best-in-class performances

39%

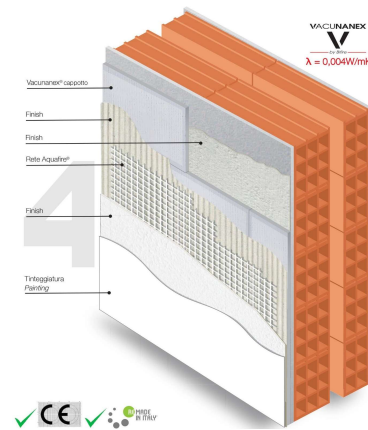
Bifire
TECNOLOGIA ITALIANA

THERMAL INSULATION

MICROBIFIRE

V
VACUNANEX
by Bifire

Applications



WALL APPLICATION



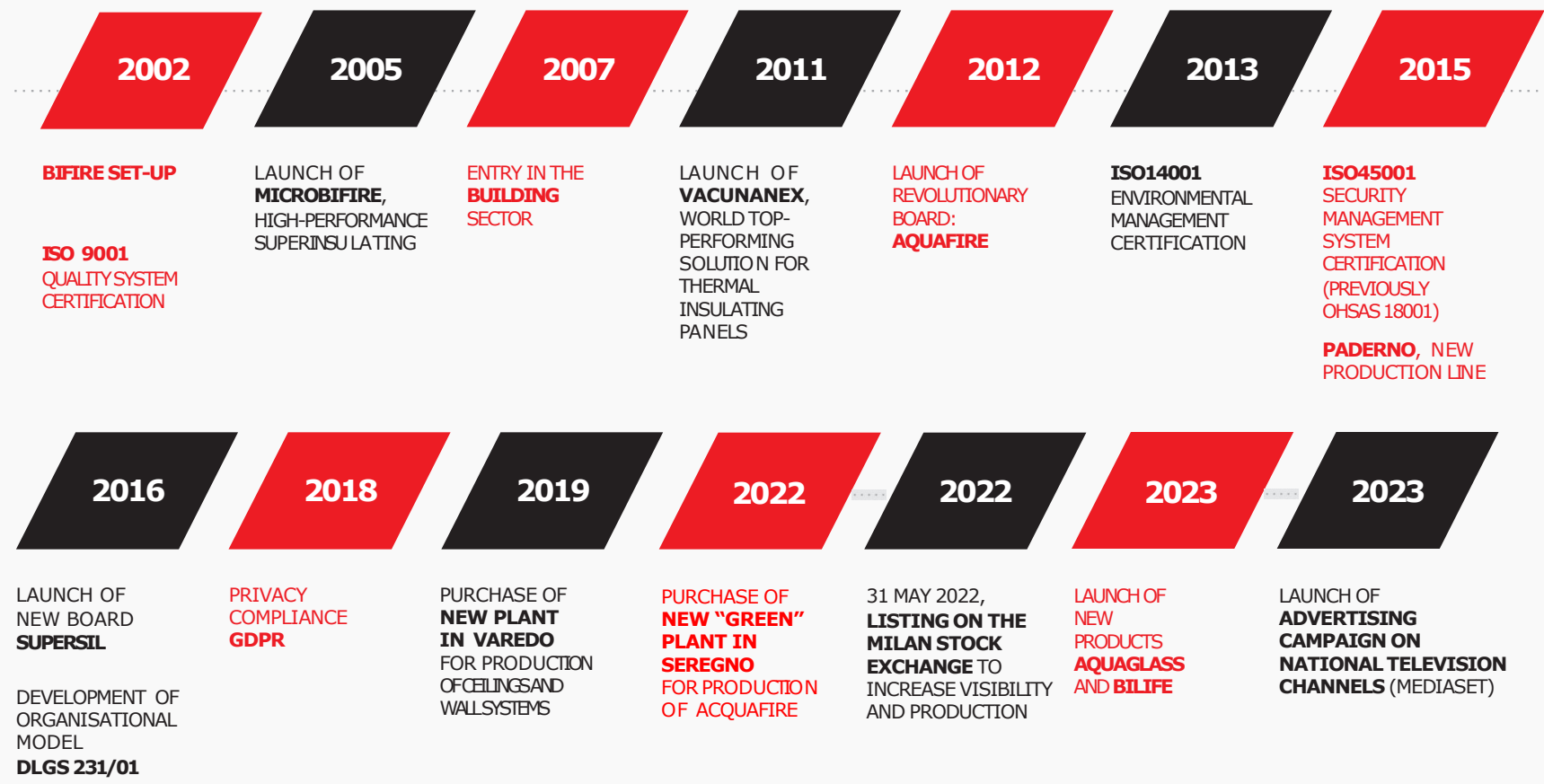
ROOF APPLICATION

Before Vacunanex Application



After Vacunanex Application

Relentless New Products and Certifications set outstanding Innovation rate



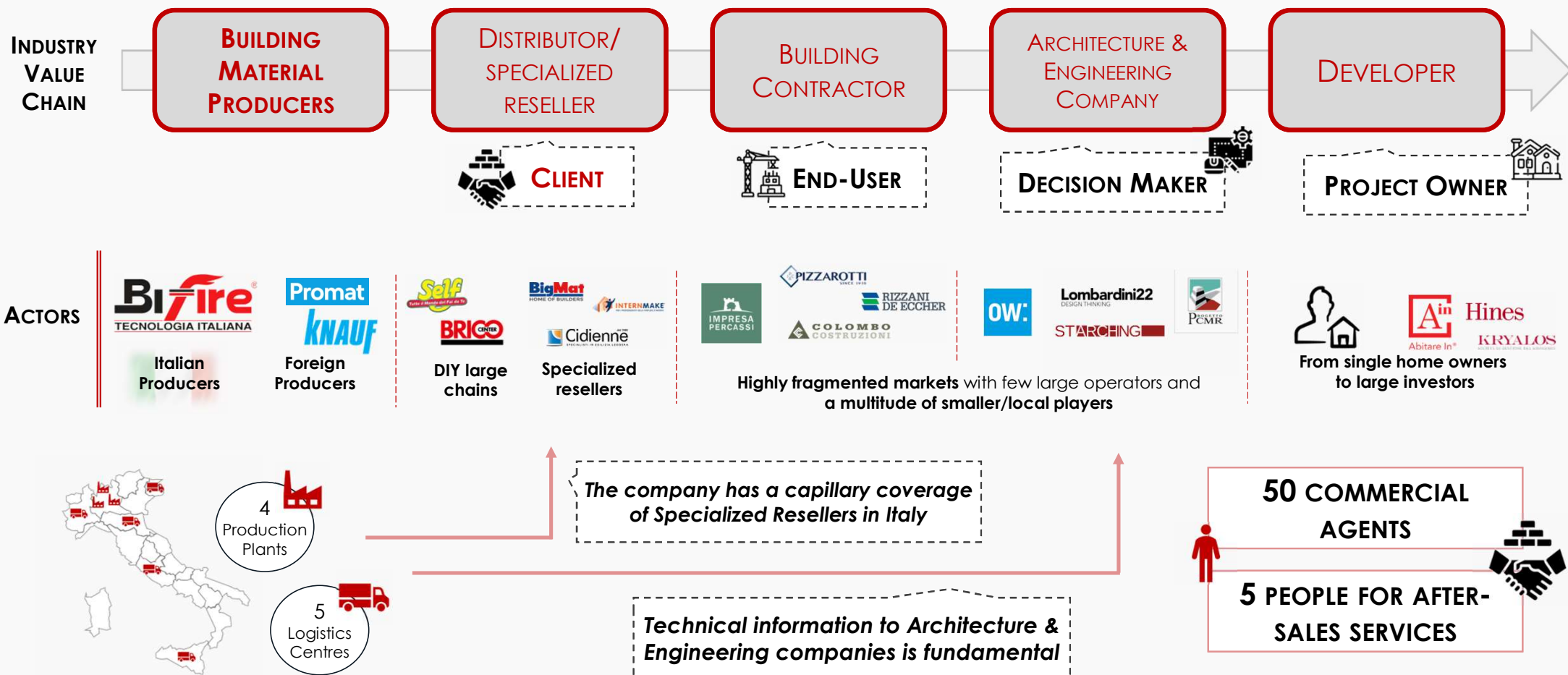


Market

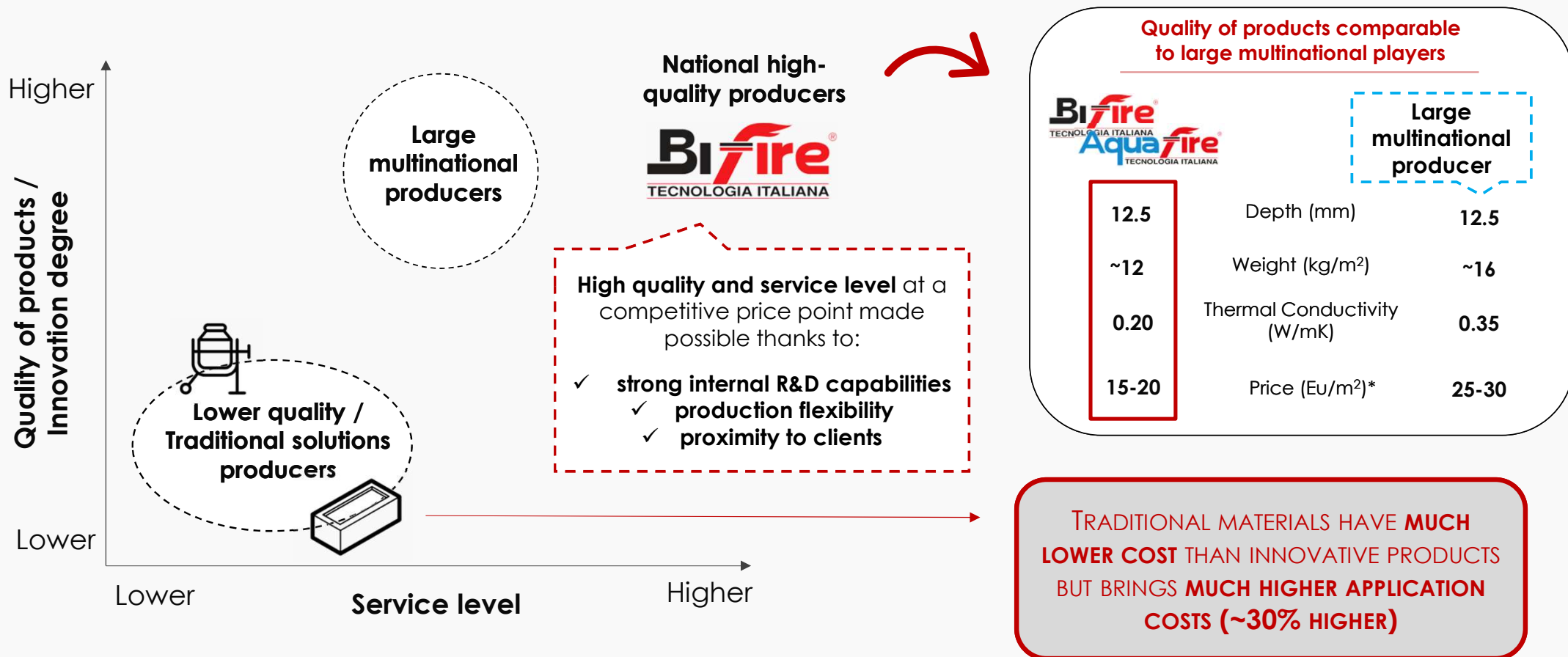
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Key role in the renovation value chain: Bifire has tight control on crucial steps



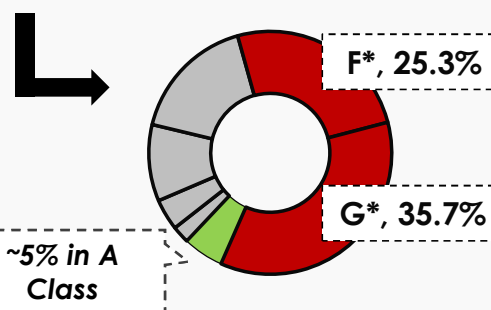
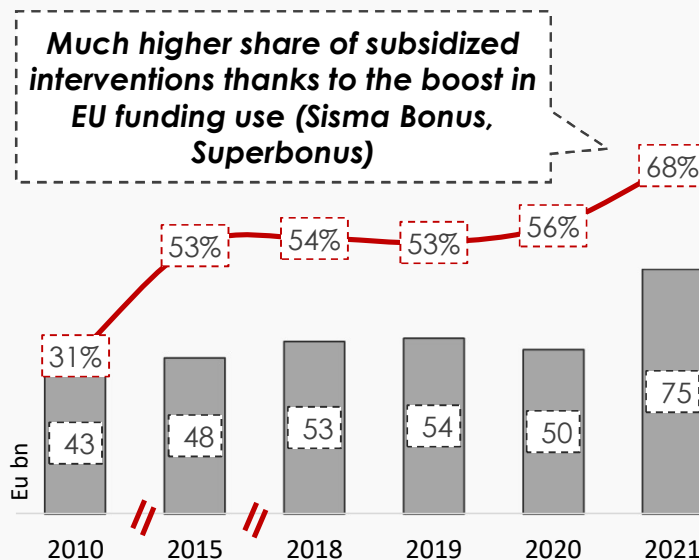
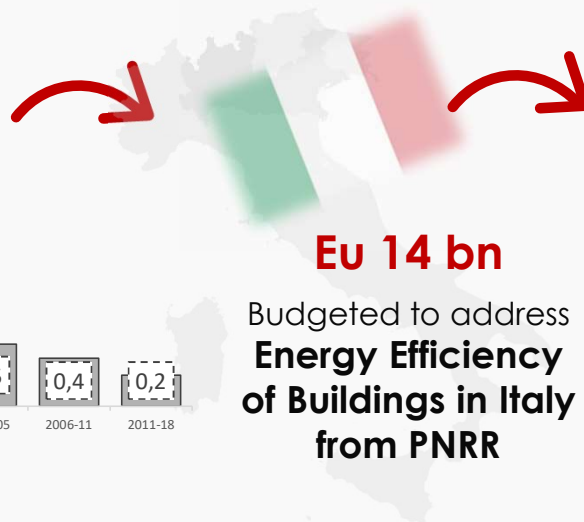
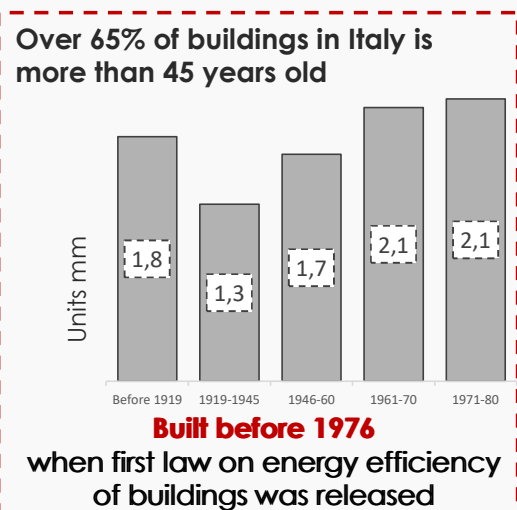
Perfectly positioned among high-quality producers: a win-win combination



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



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

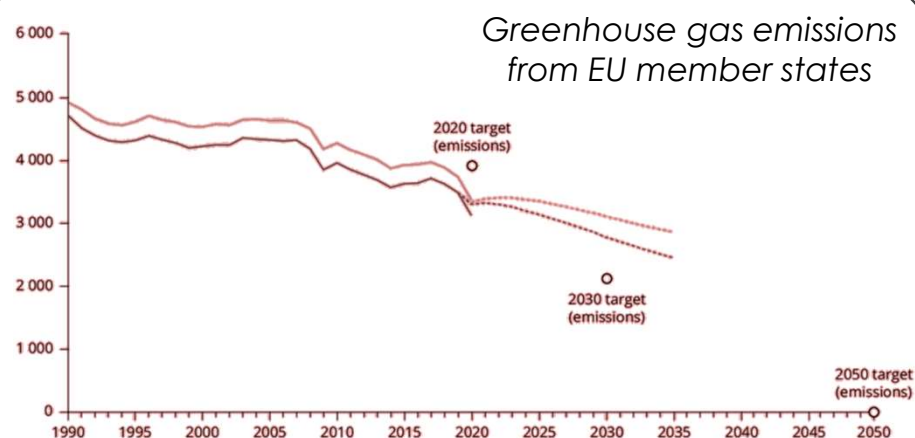
**~ 2MN
Renovations
per year**

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

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

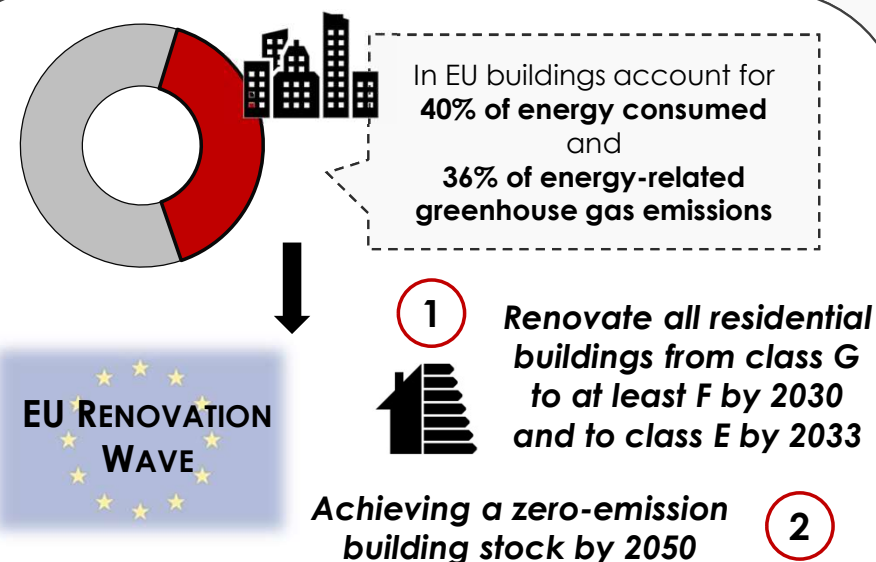
EU is setting ambitious decarbonization targets and buildings are key

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

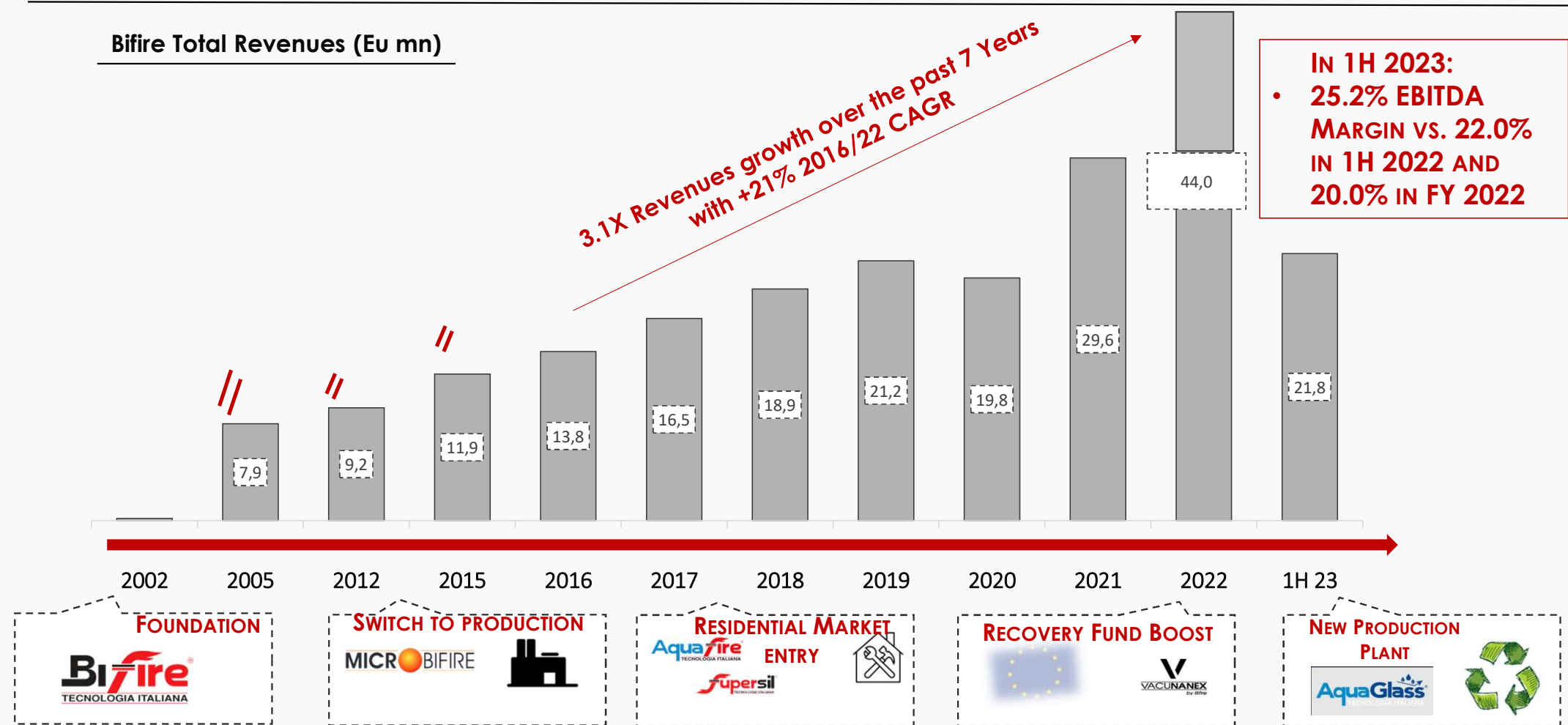


Track Record & 2023 Update

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



Financial Highlights 1H 2023: Strong Profitability Growth beats expectations



EBITDA

+10.3%

5.5 M

vs 5.0 M in 1H 2022



EBITDA MARGIN *

25.2%

vs 22.0% in 1H 2022



INVESTMENTS

16% on Total Revenues

3.5 M

of which 1.1 M ORDINARY (5.0% on P.V.)



EBIT

+8.7%

4.5 M

vs 4.1 M in 1H 2022



NET PROFIT

+13.4%

3.5 M

vs 3.1 M in 1H 2022



ADJUSTED NFP

0.9 M *cash positive*

vs 1.5 M (*cash positive*) in FY 2022

Note: % Growth is Year on Year

(*) EBITDA Margin is calculated on Total Revenues

CEO comment: Very good results in a challenging market scenario

"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, Founder & CEO of Bifire



Bifire Achievements since Listing to date



Business update - First Advertising Campaign on Television Channels...

On 1st October Bifire launched its first advertising campaign on a national scale (Mediaset TV)



<https://www.bifire.it/it/vistointv>

... is boosting Bifire Brand image while opening up new Sales opportunity

Very promising feedbacks from the TV campaign in the first weeks

- **Large interest** as shown by requests for info to the **new dedicated call center**
- **New** sales network of **Authorized Dealers reached 61** in the period
- **Production plant** for thermal insulation products (i.e. "Vacunanex") is now running **at full capacity**



ESG update – New Plants to enhance Sustainability: third in Varedo for Bilife...

In 2H 2023 Bifire has started production in the third plant in Varedo (MB) to expand its production capacity



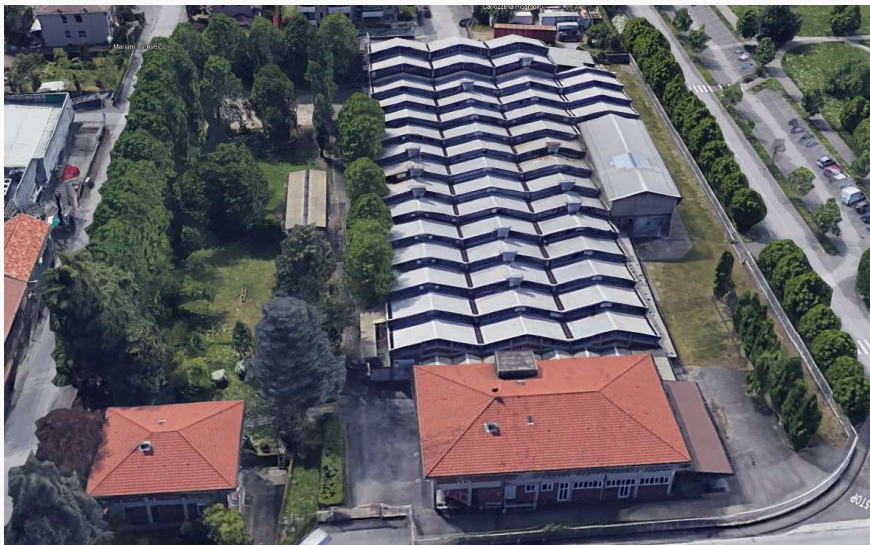
The production process (with 100% re-utilisation of scraps) and the output are eco-friendly, thus enhancing Bifire's commitment towards ESG

- The third production plant is dedicated to “**Bilife Sanus**” product, Bifire’s **innovative 13 mm panel** very easy to install and very stable
- Bilife Sanus is completely **natural, totally recyclable**, and definitely solves the problem of mold formation
- It **naturally** regulates the humidity in the rooms, improves the thermal and acoustic comfort, and aesthetically requalifies the walls

...and fourth plant in Seregno for Aquafire, also targeting DACH sales

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

The production process (with 100% re-utilisation of scraps) and the output are eco-friendly, thus enhancing Bifire's commitment towards sustainability

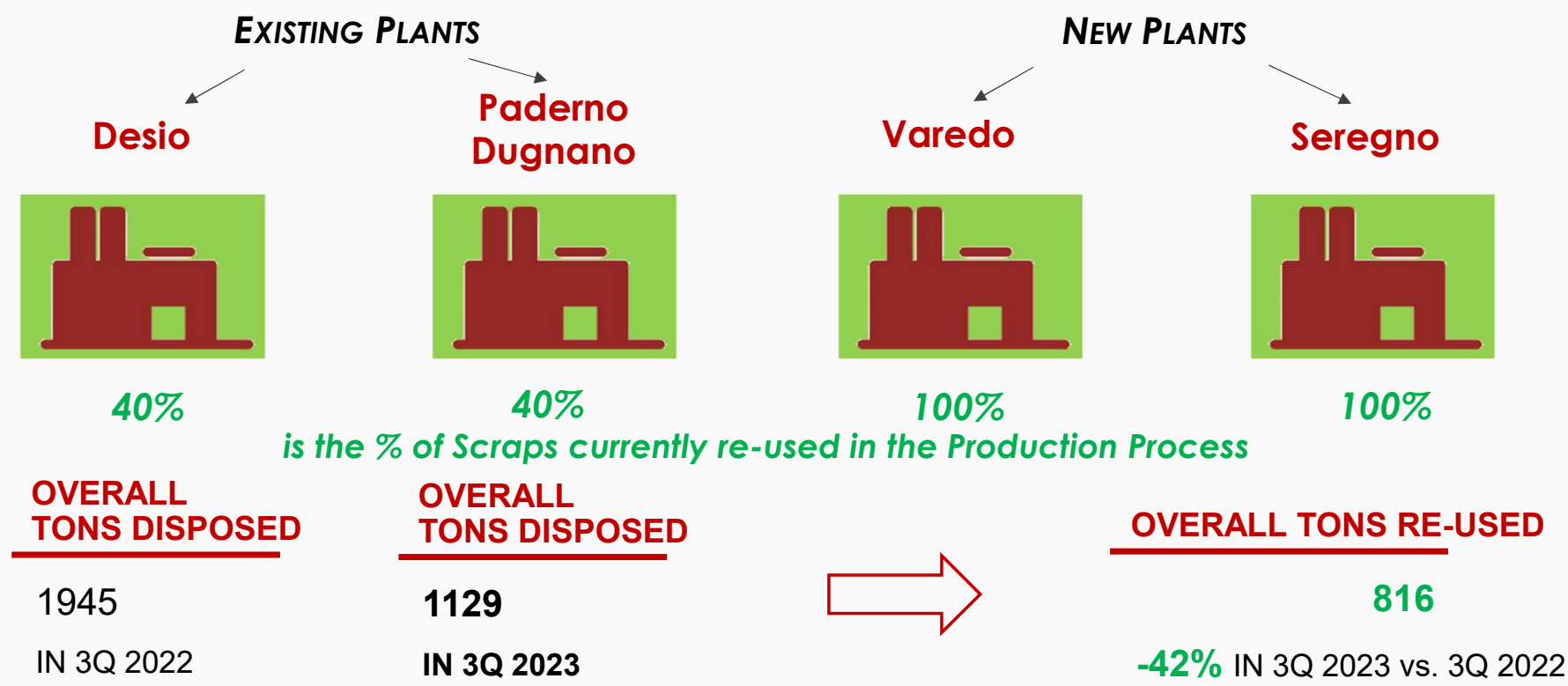


- The new plant area exceeds **12.000 square metres** (of which >10 ksqm covered area)
- The fourth plant is will be dedicated to **"Aquafire"** product, Bifire's **innovative fibre-reinforced lightweight cement board** ideal for both internal/outdoor applications
- Aquafire is especially targeting expansion in **DACH countries**

ESG update - Bifire is re-using the production scraps in all its four plants

Expansion of production capacity combines with strong improvement in sustainability:

All Bifire plants currently re-use production scraps therefore allowing significant efficiency gains



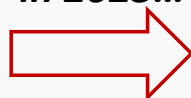
Market update - Bifire is successfully competing in a challenging market...

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 PRODUCTS, ADVERTISING + FINANCIAL SOLIDITY

- 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

BiLife *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

Market update - European Directive to boost growth in the medium-long term

NEW EU LEGISLATION: "GREEN HOUSES"

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

A Long Term
Demand
"Booster"


BIFIRE STRONG COMPETITIVE EDGE

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

...representing a huge Growth Opportunity

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



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



ESG Focus

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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:

- Last year **the 100 kWp photovoltaic system installed in Desio plant** in 2020 **covered about 5% of Bifire energy consumption**
- **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



Key takeaways from Sustainability Report

- **Bifire Mission:** to create value for all Stakeholders - Economic Value at € 44 million in 2022, with a **49% growth** on the previous year
- **Supply Chain Responsibility:** **64% of Purchases** comes from Italian suppliers, of which 91% from Lombardy region
- **Environmental Product Declaration (EPD) for Supersil Light, Aquafire and Supersil products:** based on the Swedish Enviorondec regulations in compliance with **ISO 14025:2006** standard
- **Commitment to reduce Greenhouse gas emissions:** based on Greenhouse Gas Protocol **Bifire tons CO2 per employee** (overall=scope 3) **fell by 23% in 2022** to 63.5, from 82.1 in the previous year
- **Recycling of materials in the production:** set to increase from **4.3% in 2022** especially thanks to the **new plant in Seregno**
- **99.55% of waste is recycled:** Bifire is member of CO.NA.I. (Consorzio Nazionale Imballaggi)
- **Human resources:** **average age of personnel is 46Y**, with 6.75Y avg seniority. Out of 60 employees to date, 59 are on **permanent contract**, while 1 is a trainee

Sustainability Map based on GRI Standards



Tackling several Sustainable Development Goals



BETTER BUILDINGS

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



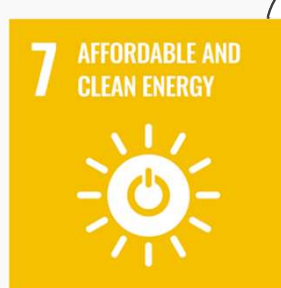
CUTTING EMISSIONS

*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

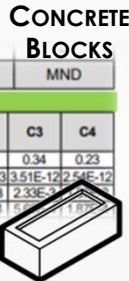
1 m2 Supersil 6 mm	Unit	A1	A2	A3	Total
Global Warming potential (GWP)	kg CO2 eq	2,04	0,09	0,63	2,76

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	1,87E-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	1,50E-4	1,87E-4	

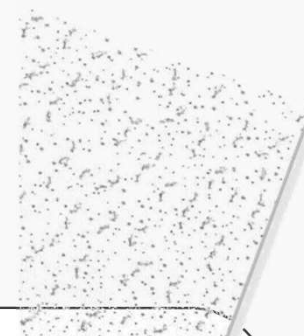
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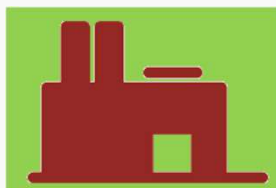
New plant in Varedo is a milestone in Bifire ESG Strategy...



Bifire has **started production totally green** in its third plant
Dedicated to a **new innovative panel "Bilife Sanus"**, entirely recyclable



Cellulose from
Recycled Paper



Perlite



The new production plant is
active starting from 2H23

The production process entails
100% re-utilisation of scraps



Bilife Sanus is completely
NATURAL and definitely **solves
the problem of mold formation.**
It naturally **regulates the
humidity in the rooms, improves
the thermal and acoustic
comfort**, and aesthetically
requalifies the walls

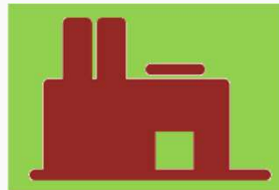
...as well as the New plant in Seregno (both with scraps 100% re-used)



Bifire is **starting production totally green** in its fourth plant
Dedicated to a **new cutting-edge countertop "Aquafire"**



Silica Sand



Cement



The new production plant will be
active starting from 2H23

The production process entails
100% re-utilisation of scraps



Countertops will be **more eco-friendly both in the production process and in the lower impact on the indoor environment vs traditional materials (e.g. mineral wool)**

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.



Strategies

Bi7ire[®]
TECNOLOGIA ITALIANA

Bi7ire[®]
TECNOLOGIA ITALIANA

Organic growth, product innovation & Sustainability in the future of Bifire

**INVESTMENTS IN PRODUCTION FACILITIES
& HUMAN RESOURCES** ✓

ESG IS KEY FOR BIFIRE GROWTH STRATEGY ✓

Bifire
TECNOLOGIA ITALIANA

**INTERNATIONALIZATION
(DACH AREA)**

**R & D AND MARKETING
INVESTMENTS** ✓

Why Bifire: an appealing “Green Stock” 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 player** 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) in the future of Bifire, M&A in the long run

Bifire
TECNOLOGIA ITALIANA

Back-up

- **1H 2023 Financial Results**
- **Governance & Shareholding Structure**



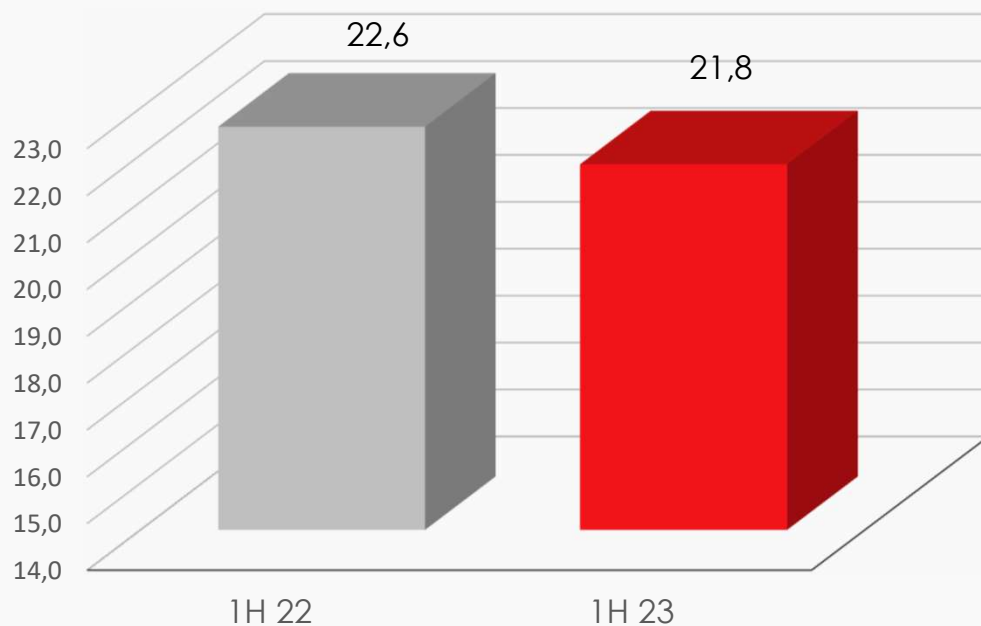
2023 Half Year Results

Bi7ire[®]
TECNOLOGIA ITALIANA

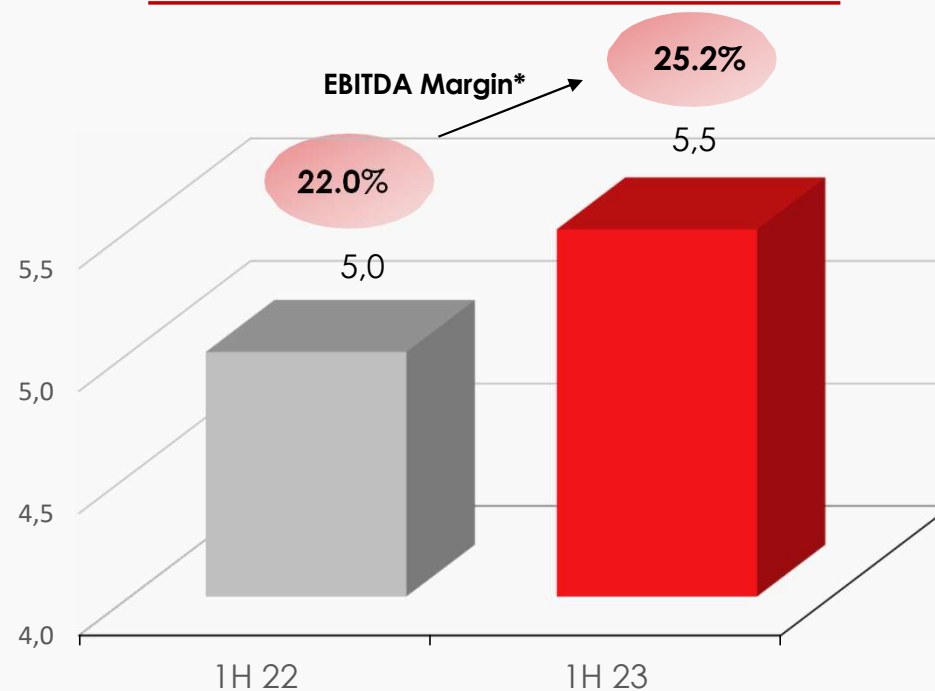
Bi7ire
TECNOLOGIA ITALIANA

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

Total Revenues (€m)



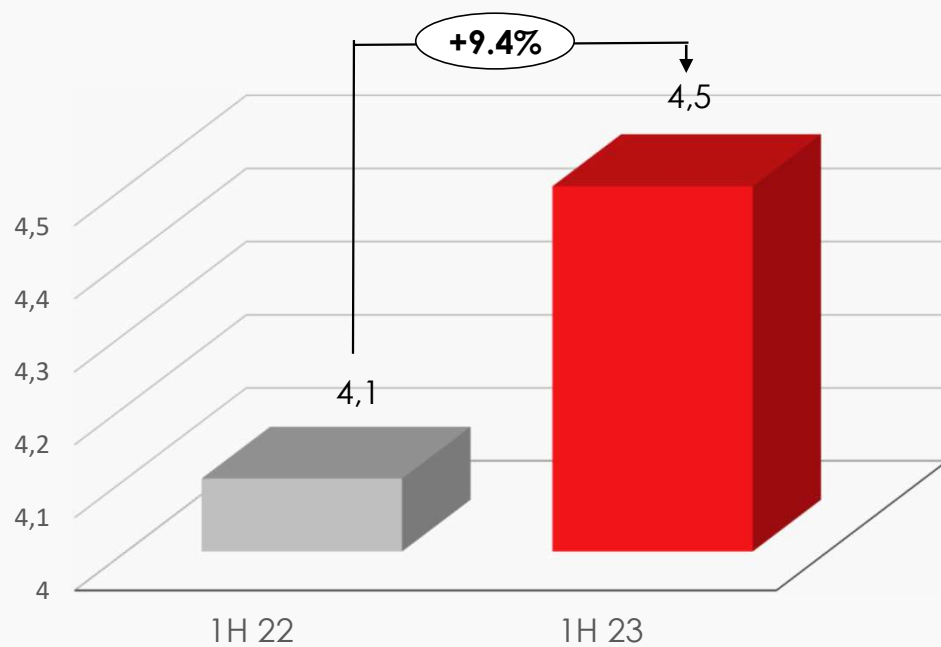
EBITDA (€m)



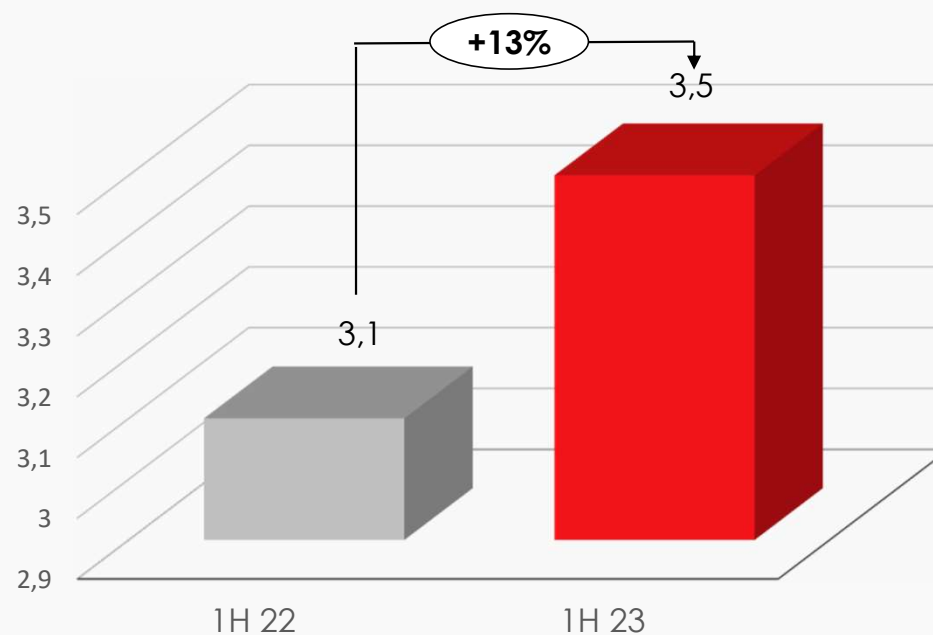
(*) EBITDA Margin is calculated on Total Revenues

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

EBIT (€m)

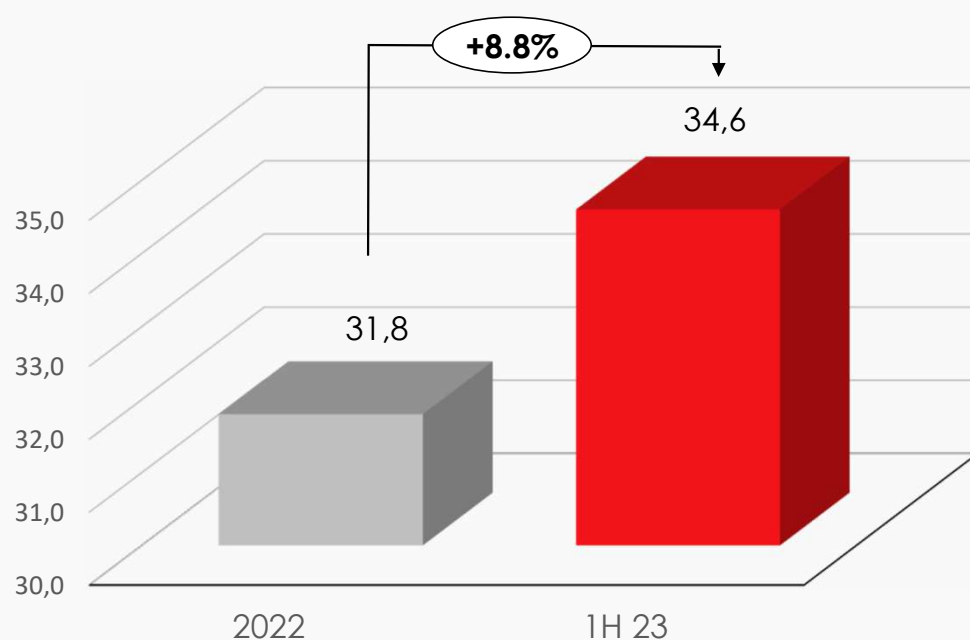


Net Profit (€m)

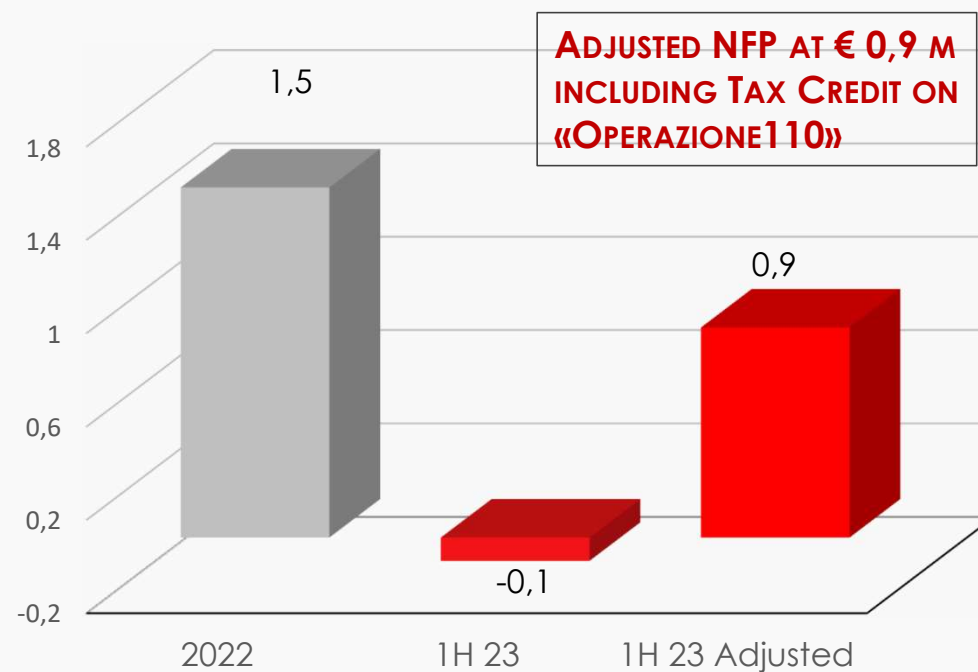


Rock solid Net Financial Position despite important investments for growth

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	
TOTAL REVENUES	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	11.975	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	-2.154	-1.011
Others	215	124
C) GROSS WORKING CAPITAL	34.501	31.066
D) SEVERANCE PAY	-829	-744
E) NET INVESTED CAPITAL	33.672	30.322
Covered by		
F) EQUITY	-34.619	-31.800
G) NET FINANCIAL POSITION	-947	1.478
Medium and long-term debts	-4.430	-4.071
Short-term debts	-1.301	-1.214
Receivables from 110 Operation ml	712	
Receivables from 110 Operation ml	331	
Cash founds	5.635	6.763
H) TOTAL COVERAGE	-33.672	-30.322

2023 Half Year Results – Cash Flow Statement

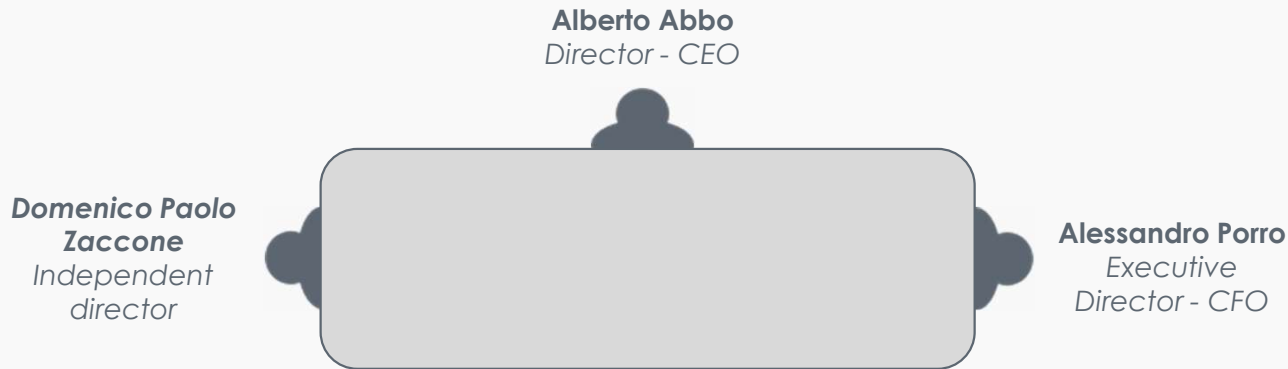
<i>Eur 000</i>	30-June-23	30-June-22
Net profit	3.489	3.087
Tax effect	962	1.011
Passive interest	81	38
Plus/Minus asset alienation	61	57
Depreciation and impairment losses	970	819
Cash flow	5.563	5.012
Working capital changes		
Inventory stock	1.587	-2.394
Receivables	-2.334	-3.965
Active Accruals and 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 funds at the beginning of the period	6.763	4.544
Cash funds at the end of the period	5.635	8.858
Net cash funds increase (decrease)	-1.128	4.314



Governance & Shareholding Structure

Governance and Shareholding structure

Board of Directors



Board of Statutory Auditors

Francesca Sanseverino
Chairman

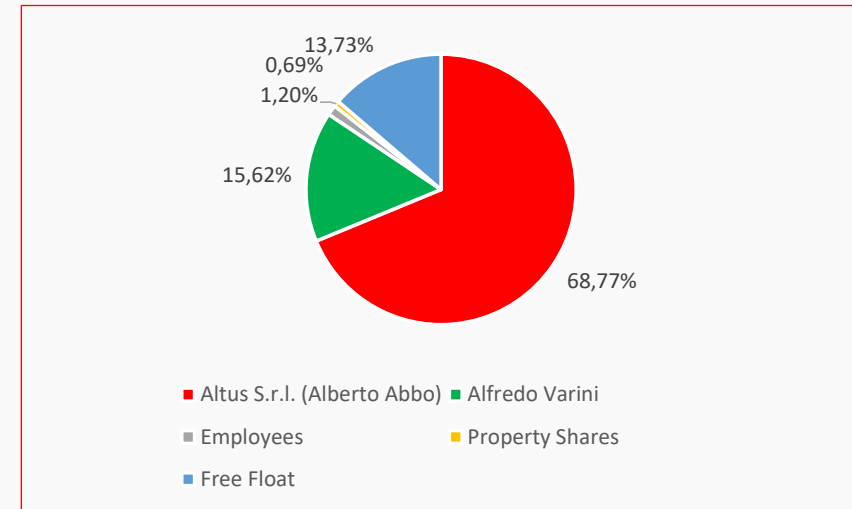
Maurizio Moccaldi Ruggiero
Statutory Auditor

Federico Mariscalco Inturretta
Statutory Auditor

Independent Auditor



Shareholding Structure



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