



Investor Presentation

Road Show in Paris, 29 February 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

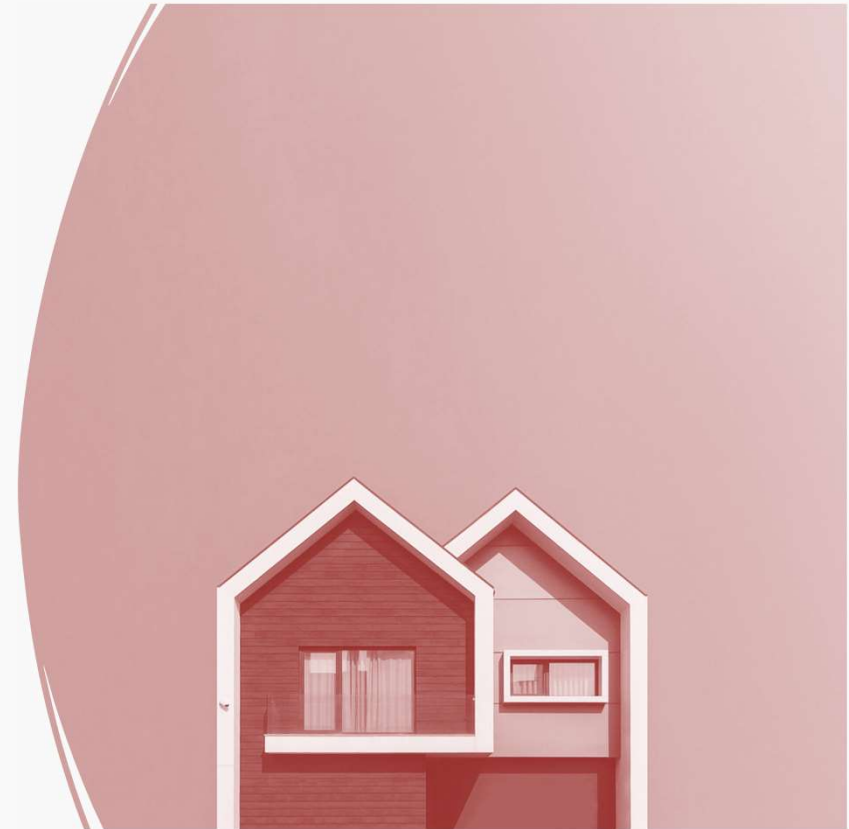

LARUSMIANI
MILANO

 **sostenya**
GROUP

 **INNOVATEC GROUP**

Agenda

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

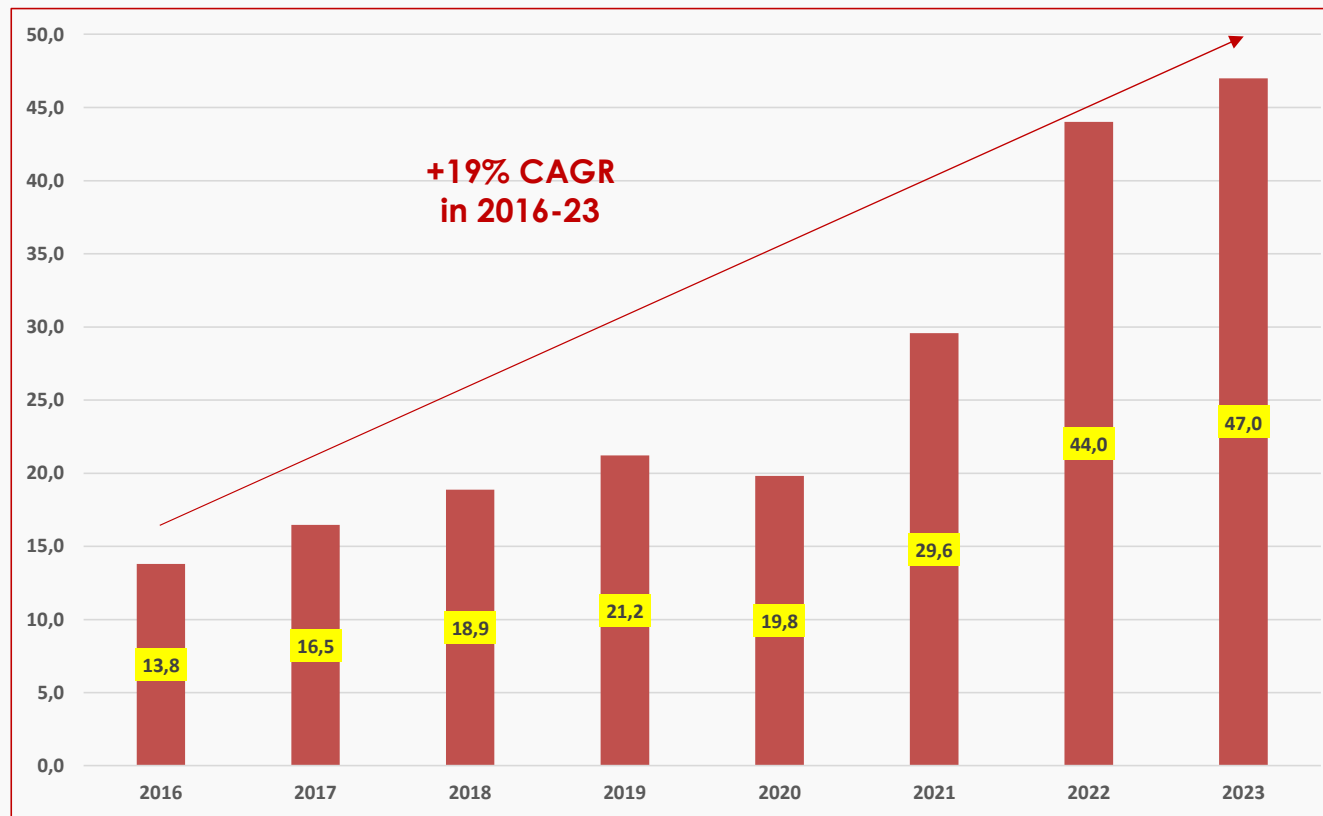


Bifire at a glance: Leader in innovative & fire-resistant building materials

- Bifire is a leading Italian producer of high-tech **fire protection**, **cladding** and **thermal insulation** materials
- **All Bifire products are “fire-resistant”**, implying zero risk in case of accidental flames
- Its products contribute to **CO2 emissions reduction**, **safety** and **better living standards**
- Market drivers for growth are a) **EU Directive (“Green Houses”)** setting **decarbonisation** targets, b) **households’** demand for green products, c) **regulation** on fire protection
- Bifire key competitive advantages are **R&D**, **superior product quality** and **high level of service**, all factors which translates in **lower costs for clients**
- Bifire relentless **ESG commitment** is witnessed by Sustainability Report, Certifications, new “green” plants in Varedo e Seregno, photovoltaic system to be extended

In 2023 Bifire topped **all-time high Growth in both Sales...**

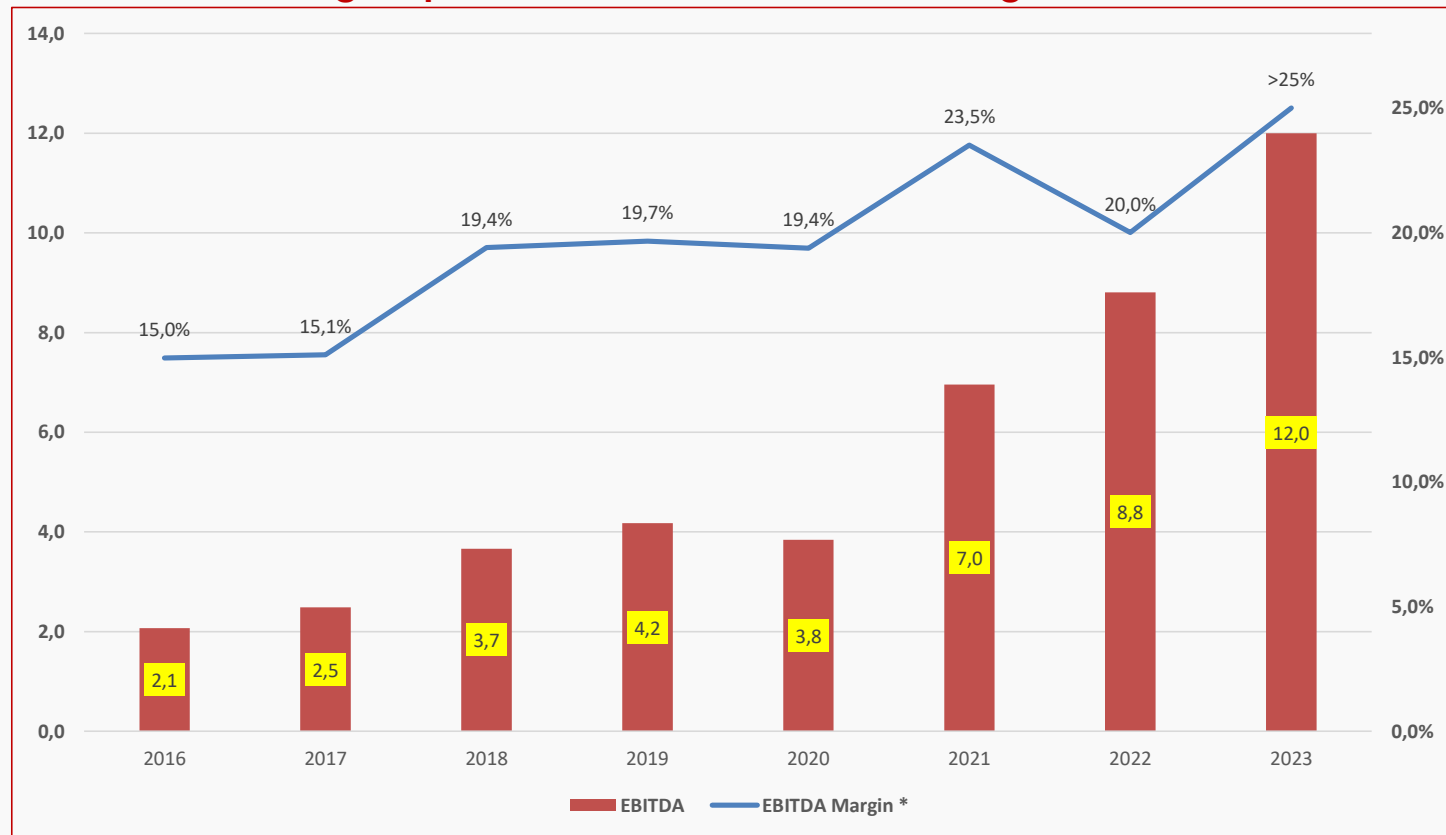
Total Revenues more than tripled over the past 8 Years (3.4x 2023/16) to € 47 million in 2023



Total Revenues in Euro million

... and Profitability with **EBITDA Margin exceeding 25%**

EBITDA rose by nearly 6x in 8 Years from € 2.1 million to € 12 million in 2023 (preliminary)
with **Margin up from 15% in 2016 to all-time high >25% in 2023**



EBITDA in Euro million

EBITDA Margin is calculated on Total Revenues

2023 Preliminary Results: **Sales & EBITDA Growth beats expectations**



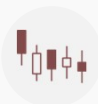
TOTAL REVENUES

ca 47 m +6.8%
vs 44 m in 2022



EBITDA

ca 12 m +36%
vs 8.8 m in 2022



NET FINANCIAL POSITION

ca 1.4 m *cash positive*
vs 1.5 M *cash positive* in 2022



EBITDA MARGIN *

>25%
vs 20% in 2022

Note: % Growth is Year on Year

(*) EBITDA Margin is calculated on Total Revenues

Sources: Financial Reports

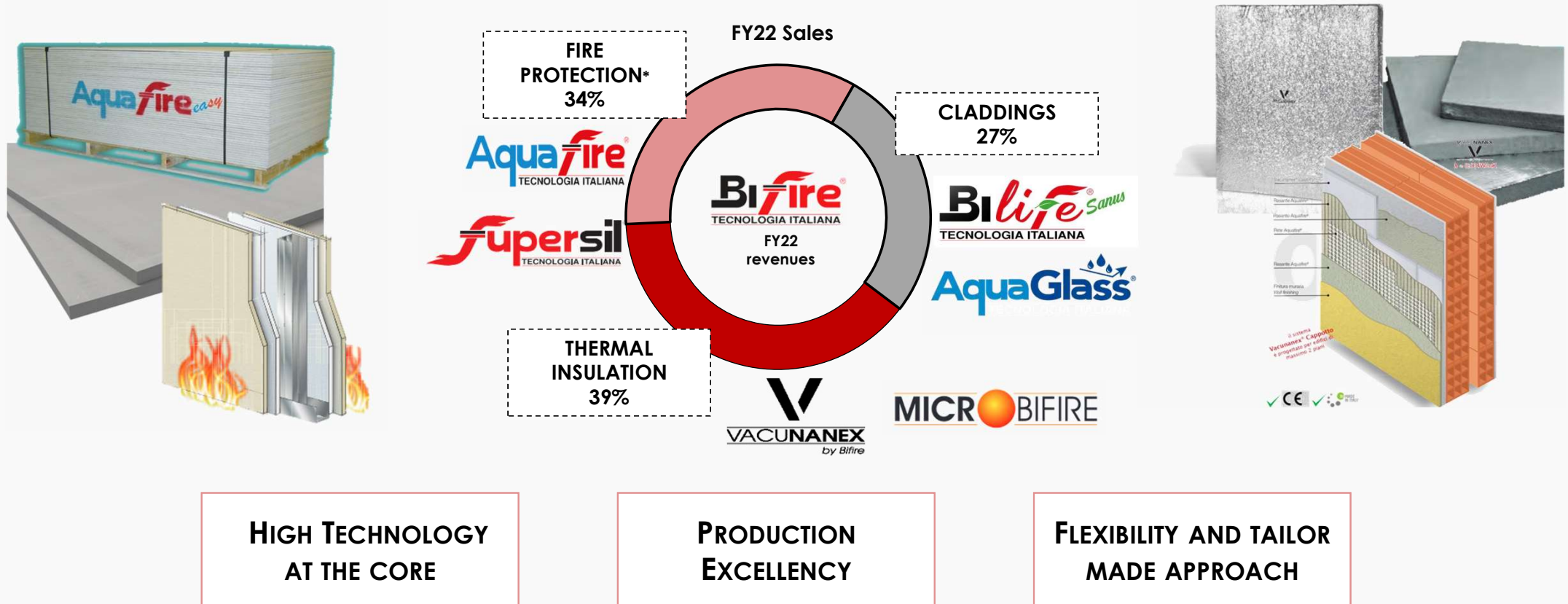


Business

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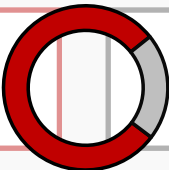
Bifire: a Innovative player in thermal insulation and fire protection



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

BUILDINGS BUSINESS

79%



21%

INDUSTRIAL
BUSINESS

FY22 Sales

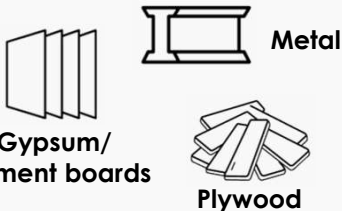


RENOVATIONS



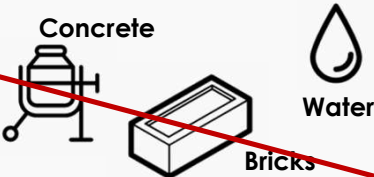
NEW
CONSTRUCTIONS

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

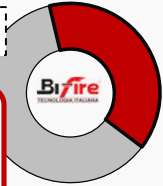


Fire Doors

Fire protection and claddings systems represent the bulk of Bifire

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

ALL BIFIRE PRODUCTS ARE FIRE-RESISTANT

Key Advantages

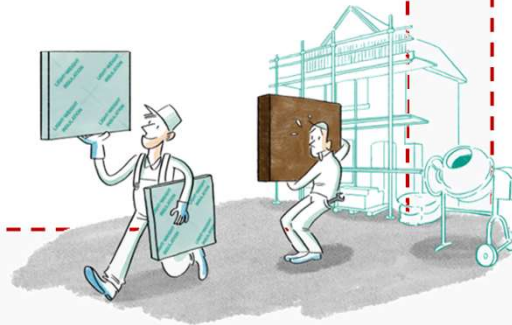
Addressing installers pain points while offering extremely high-quality & **FIRE-RESISTANT** products

LIGHT WEIGHT

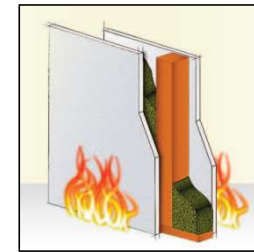
EASY TO CUT

EASY TO INSTALL

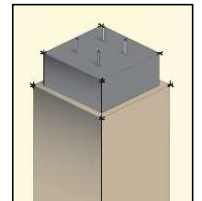
THICKNESS KEEPING HIGH FIRE PROTECTION CAPABILITIES



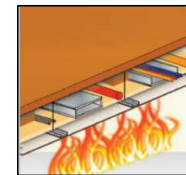
Main Applications



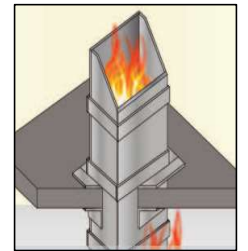
LIGHT WALLS



STRUCTURAL ELEMENTS



COUNTERTOP



AIR-DUCTS

Top performing **thermal insulation** products thanks to high technology

39%

Bifire
TECNOLOGIA ITALIANA

THERMAL INSULATION

MICROBIFIRE

VACUNANEX
by Bifire

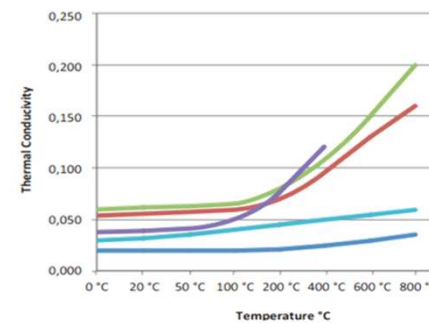
ALL BIFIRE PRODUCTS ARE FIRE-RESISTANT

Technology

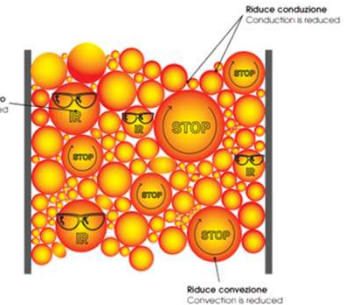
Microbifire is a material derived from nuclear and aerospace technologies. It combines two features dramatically increasing its insulating capacity:

- **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
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Vacuum technology allows to deliver best-in-class performances

39%

Bifire
TECNOLOGIA ITALIANA

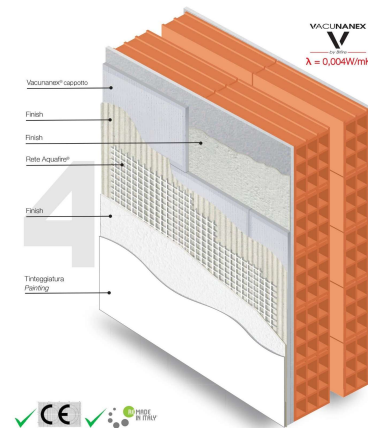
THERMAL INSULATION

MICROBIFIRE

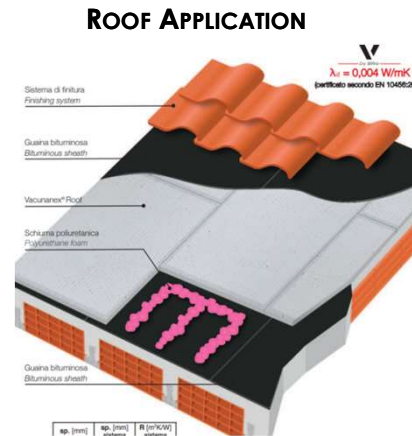
V
VACUNANEX
by Bifire

ALL BIFIRE PRODUCTS ARE FIRE-RESISTANT

Applications



WALL APPLICATION



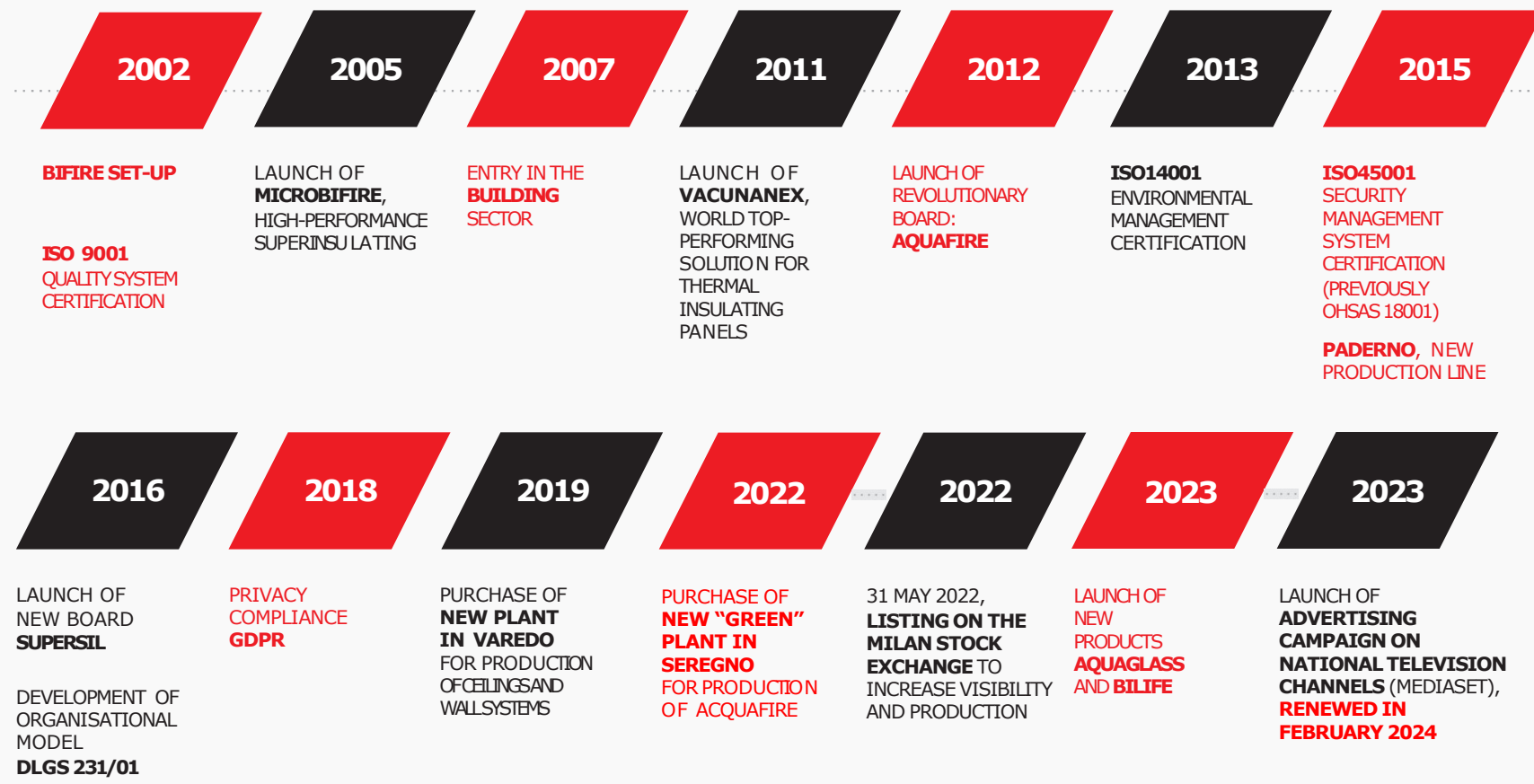
ROOF APPLICATION

Before Vacunanex Application



After Vacunanex Application

Relentless New Products & Certifications set outstanding Innovation rate



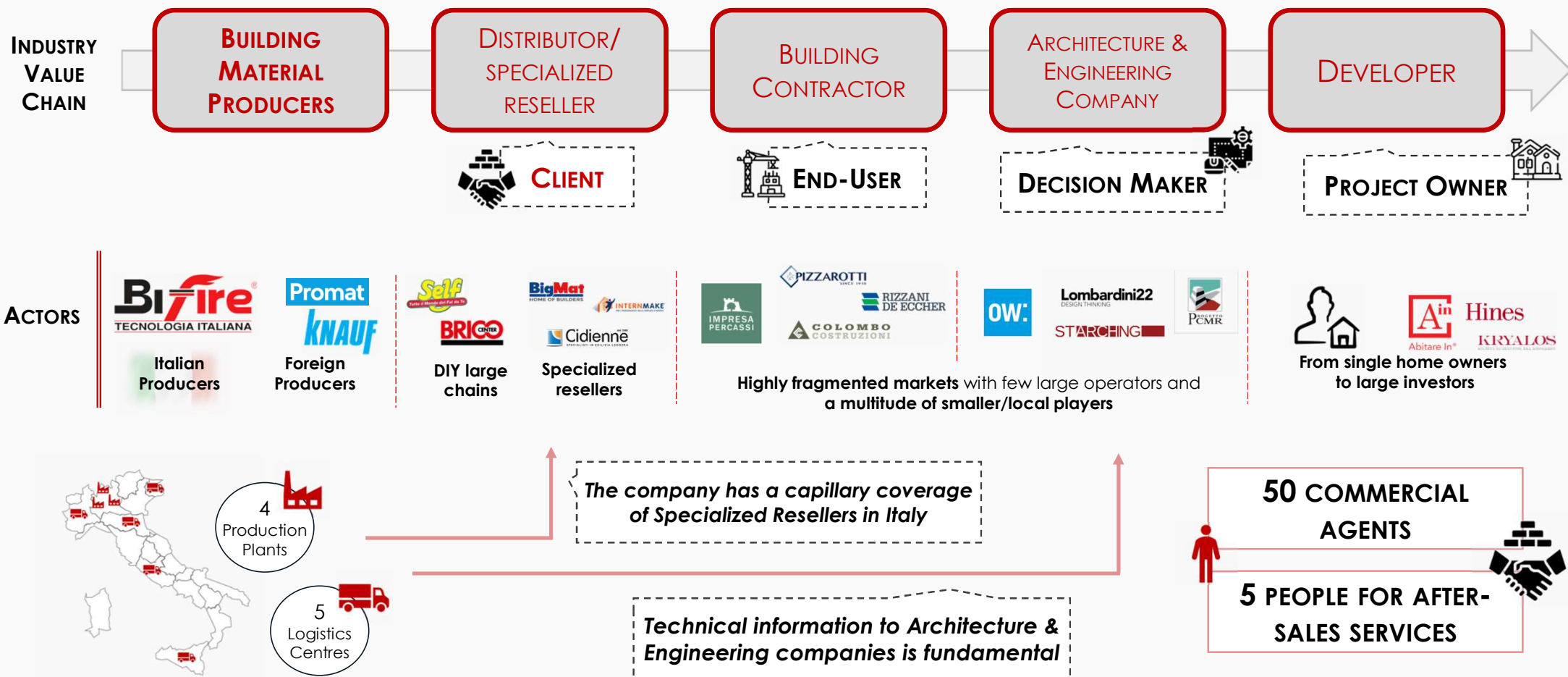


Market

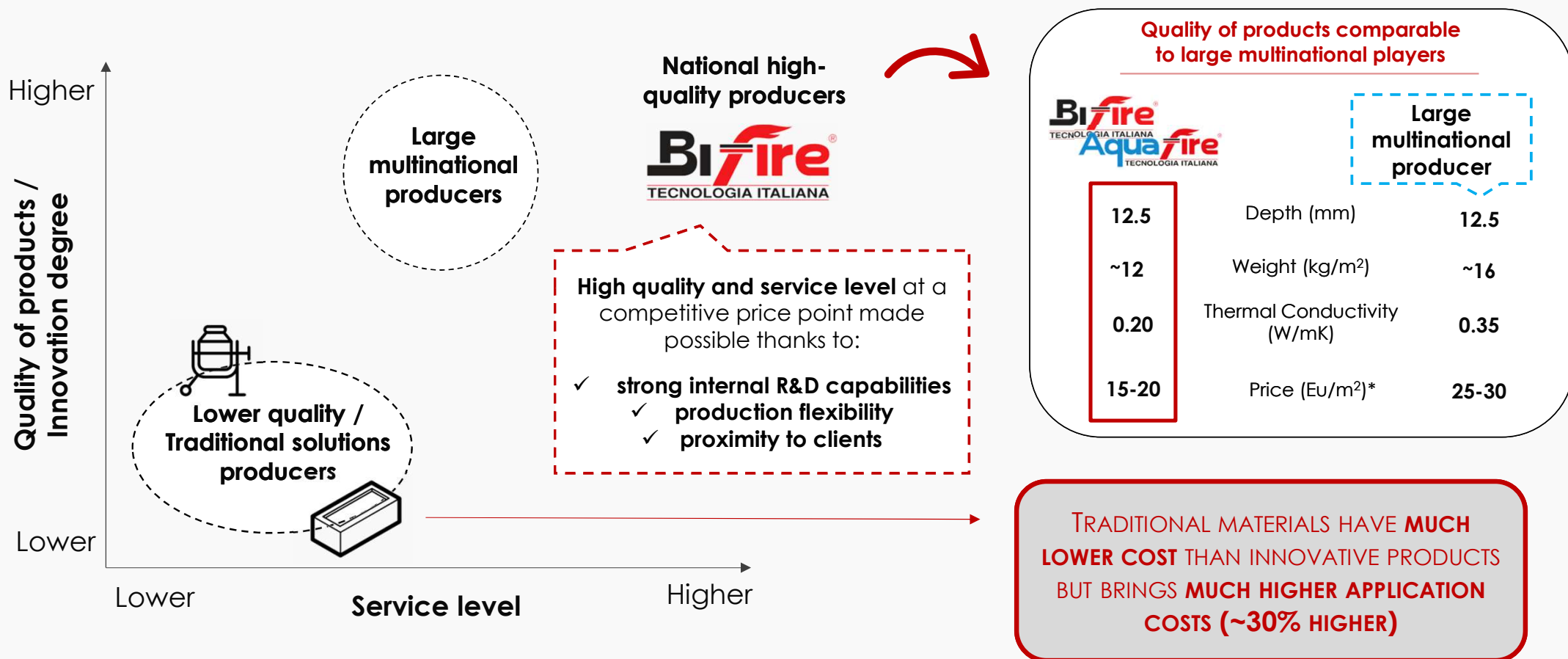
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Key role in the renovation value chain: Bifire has tight control on crucial steps



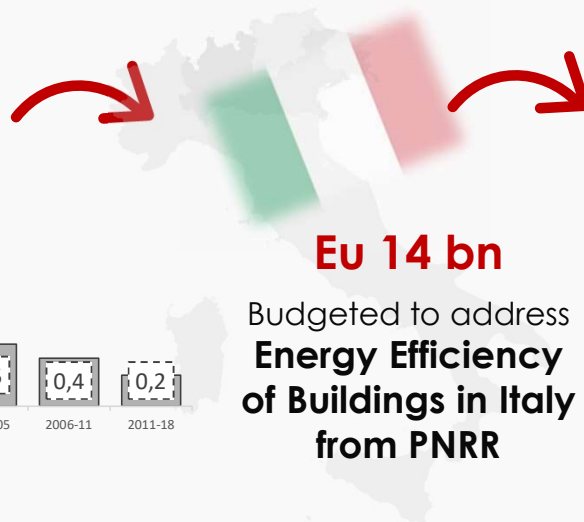
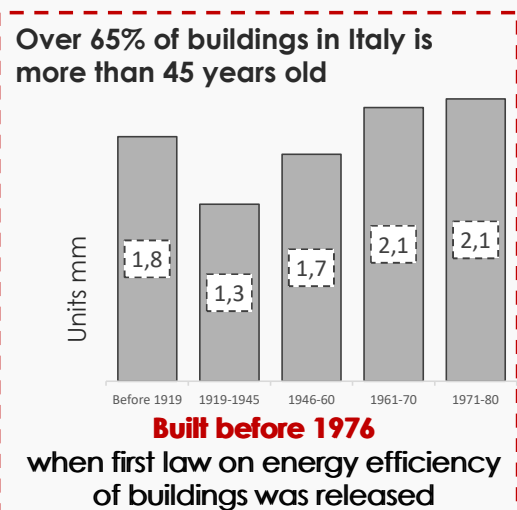
Perfectly positioned among high-quality producers: a win-win combination



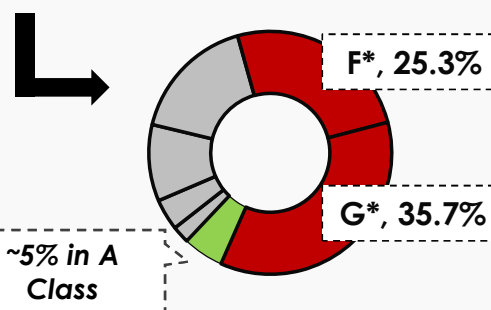
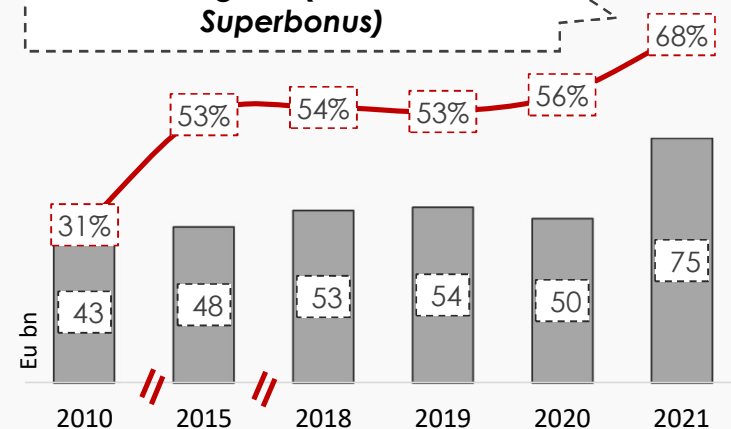
Italy is accelerating on renovation investments with PNRR boosting the trend

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

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



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



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

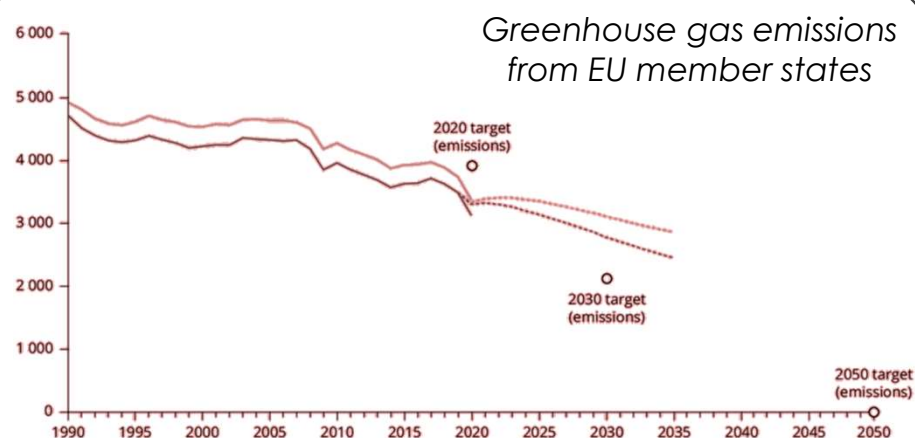
**~ 2MN
Renovations
per year**

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

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

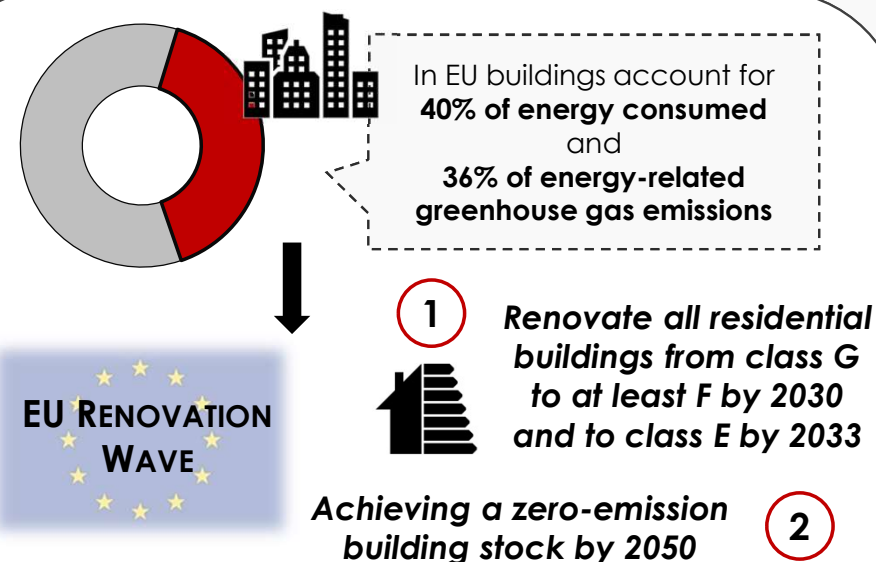
EU is setting ambitious decarbonization targets and buildings are key

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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CEO comment: **Excellent results** in a very challenging market scenario

"We are proud of **Bifire excellent 2023 results** in an extremely challenging market scenario."

Our **strategy** is based on **product innovation, superior performance and fire resistance.**

Investments in production capacity allow us to exploit all growth opportunities offered by **higher consumer demand for green products** reducing CO2 emissions while **allowing important energy cost savings.**

DACH Countries are the next target for growth."

Alberto Abbo, Founder & CEO of Bifire



Bifire **Achievements** since Listing to date



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

Bifire just renewed for 2024 its first advertising campaign on a national scale (Mediaset TV),
launched in October 2023



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

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

Very promising feedbacks from the TV campaign

- **Large interest** as shown by requests for info to the **new dedicated call center**
- **New** sales network of **Authorized Dealers** **reached 61 units** in the period
- **Production plant** for thermal insulation products (i.e. “Vacunanex”) is 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 100% **natural, totally recyclable**, and definitely solves the problem of mold formation
- As for ALL Bifire products, Bilife Sanus is **fire-resistant** thus enhancing the protection for utilizer

...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 >10k sqm covered area)
- The fourth plant is devoted to “**Aquafire**” product, Bifire’s **innovative fibre-reinforced lightweight cement board** ideal for both internal/outdoor applications
- As for ALL Bifire products, Aquafire is **fire-resistant** thus enhancing the protection side
- Aquafire is especially targeting expansion in **DACH countries**

Business update – A new Branch Opening soon in Germany

Bifire is about to open its first direct branch in Munich:

This represents a key step in conquering not only the German but the whole DACH area

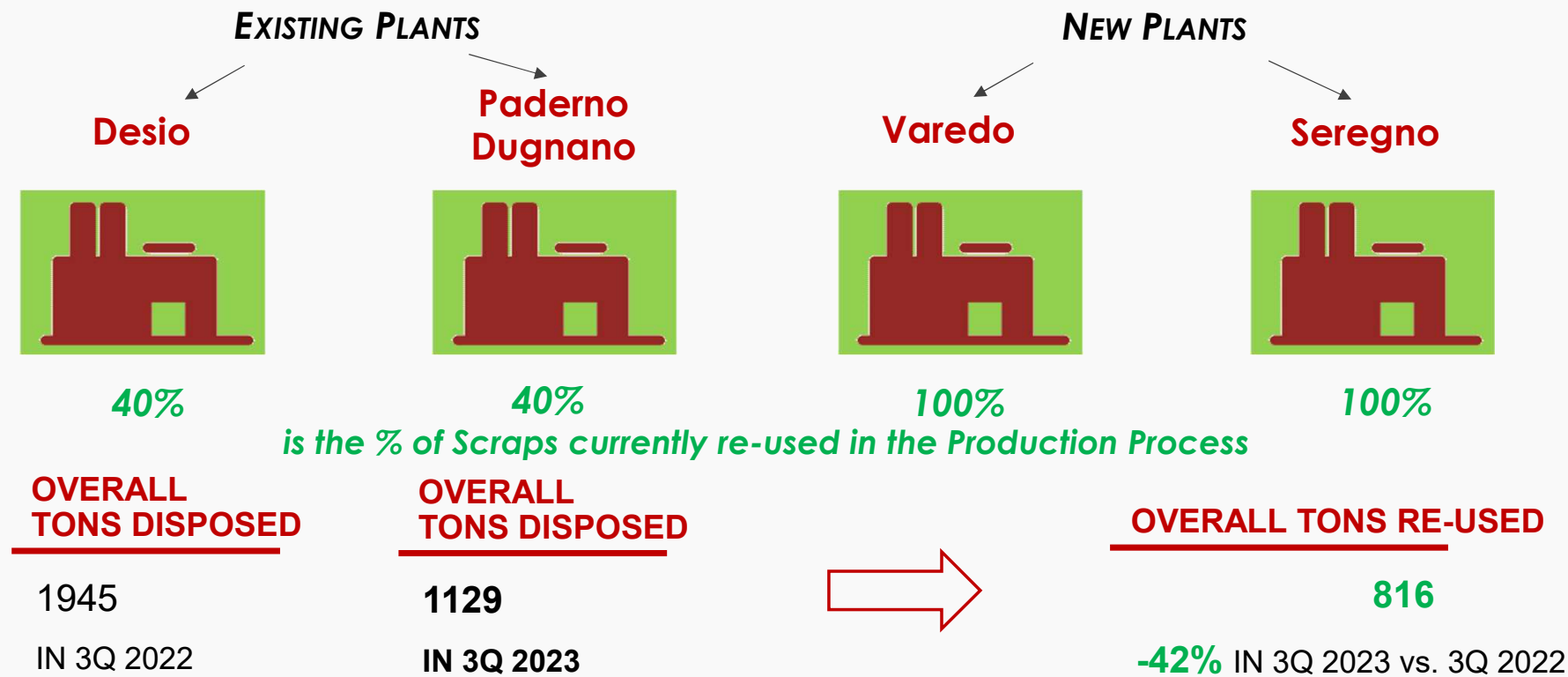


- Why Germany?
- The **German market size is approx. 3x** that of the Italian market
- Germany: **7.5 million sq. meters** vs Italy's 2.5 million sq. meters
- **“Aquafire”** panel size is **fire-resistant**, already compliant with the German market standards, therefore ready to be sold in DACH area

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 Top Clients **Invoice Discount** (on very 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 PRODUCTS ARE ALL FIRE-RESISTANT

Fire Protection/
Claddings

AquaFire
TECNOLOGIA ITALIANA

Supersil
TECNOLOGIA ITALIANA

NEW

BiLife[®] Sanus
TECNOLOGIA ITALIANA

Thermal Insulation

MICRO  **BIFIRE**

V
VACUNANEX
by Bifire

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 mid-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 2022 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

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


TRADITIONAL MATERIALS

CONCRETE BLOCKS

13

RESULTS OF THE L... TAL IMPACT: 1m³ Generic Precast Concrete Block

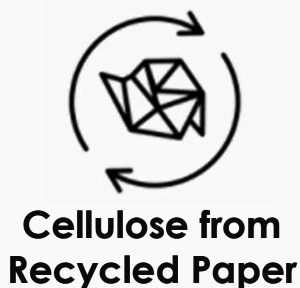
Parameter	Unit	A1-A3	A4	A5	B1	B2	B3	B4	B5	B6	B7	C1	C2	C3	C4
GWP	[kg CO ₂ eq]	13,00	0,50	0,03	-3,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,49	0,34	0,23
ODP	[kg CFC11 eq]	9,01E-8	3,37E-13	2,21E-13	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	0,00E+0	3,34E-13	3,51E-12	2,54E-12
AP	[kg SO ₂ eq]	2,53E-2	2,07E-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	1,51E-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	1,51E-3	1,87E-3



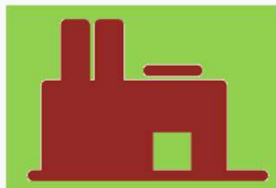
New plant in **Varedo** is a milestone in Bifire ESG Strategy...



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



Cellulose from
Recycled Paper



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



Perlite

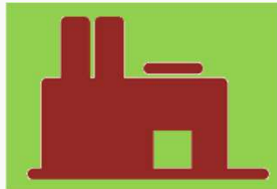
...as well as the New plant in **Seregno** (both with scraps 100% re-used)



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 1H24

**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 and 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.



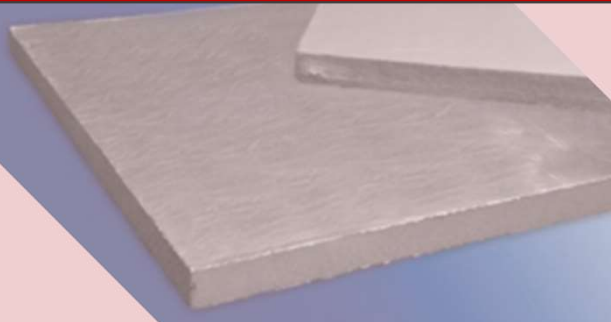
Strategies

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TECNOLOGIA ITALIANA

Organic **Growth, Product innovation, Sustainability** in the future of Bifire

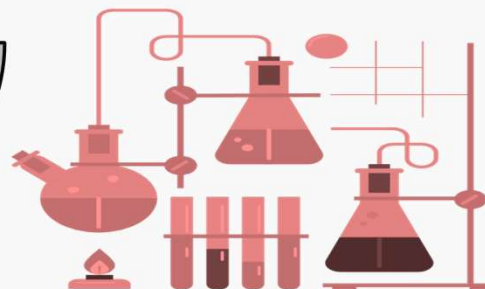
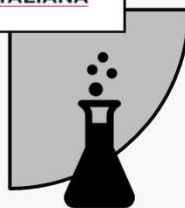
INVESTMENTS IN PRODUCTION FACILITIES
& HUMAN RESOURCES ✓



ESG IS KEY FOR BIFIRE GROWTH STRATEGY ✓



Bifire
TECNOLOGIA ITALIANA



INTERNATIONALIZATION
(DACH AREA) **Underway**

R & D AND MARKETING
INVESTMENTS ✓

Why Bifire: an appealing “Green Stock” to build value in the long run



Back-up

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



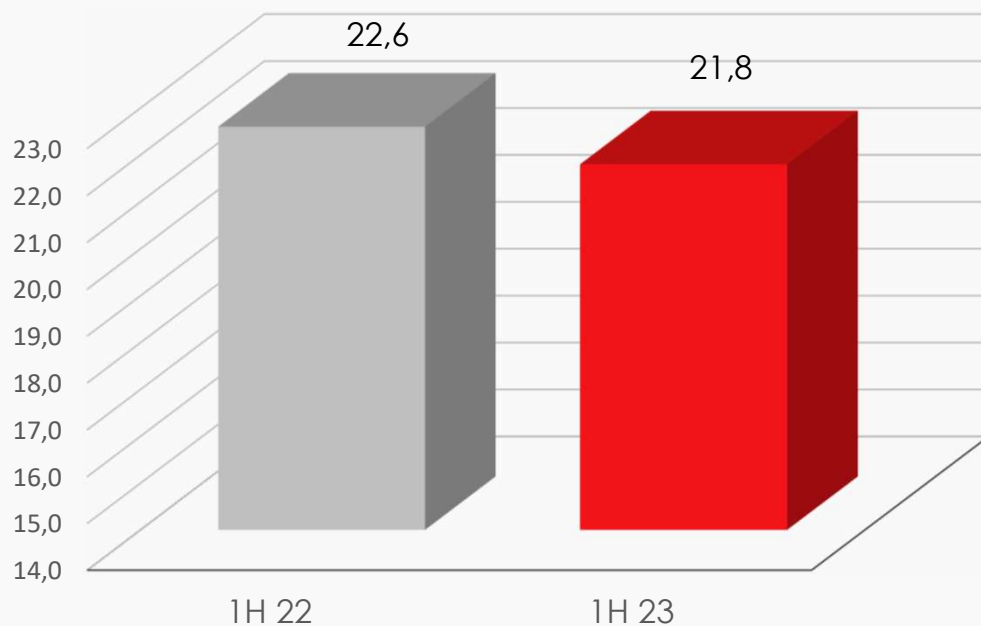
2023 Half Year Results

Bi7ire[®]
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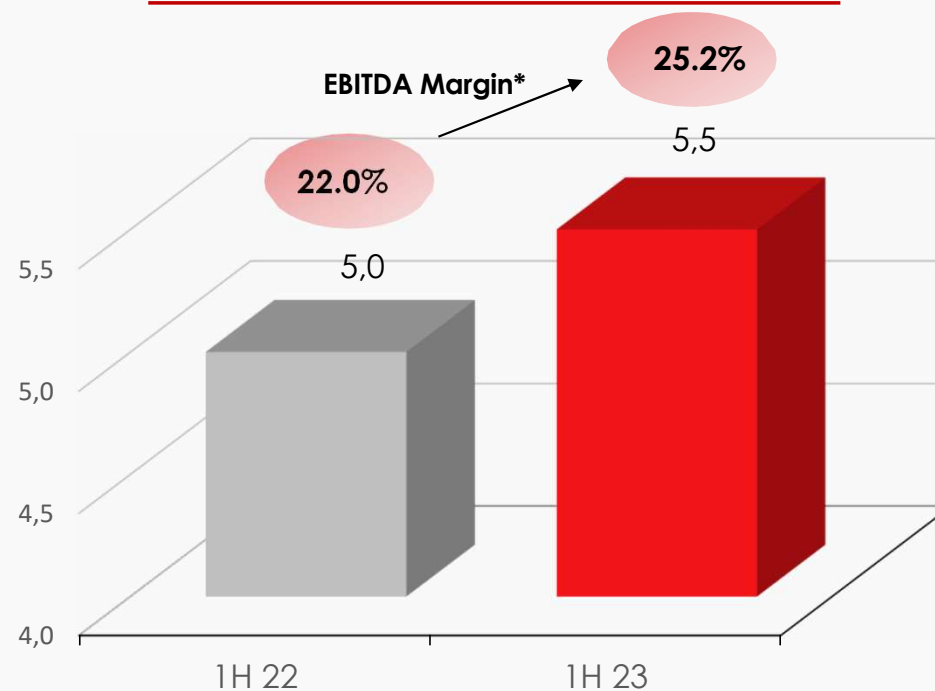
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EBITDA margin* jumped to 25.2% vs. 20% in 1H 22 (20.0% in FY 22)

Total Revenues (€m)



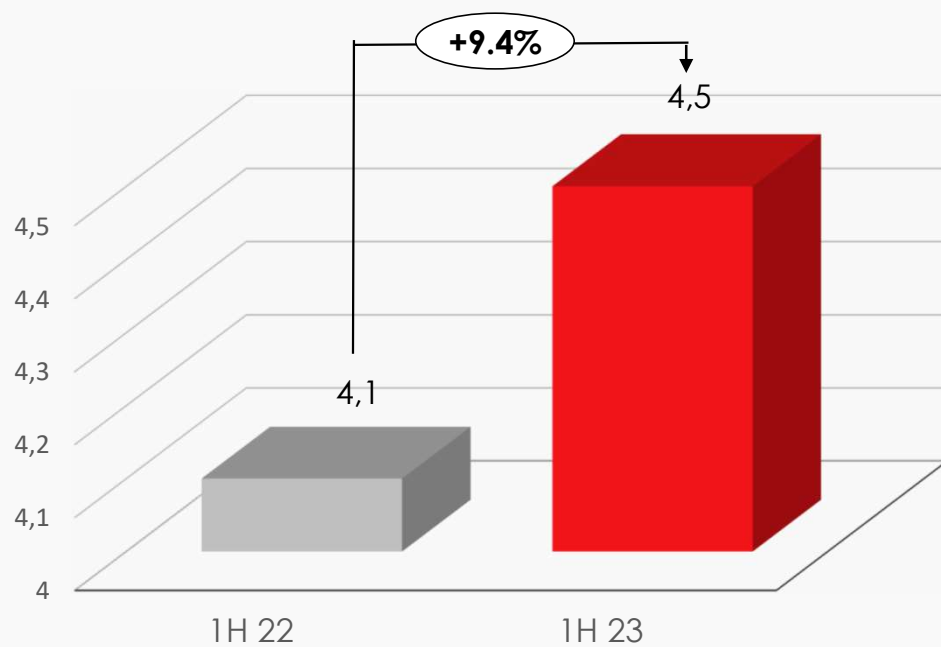
EBITDA (€m)



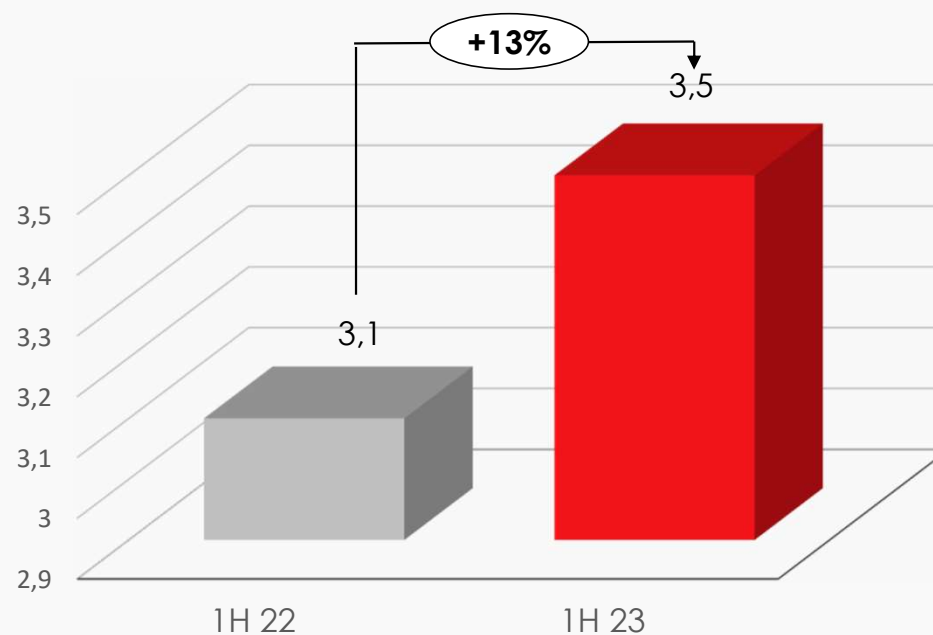
(*) EBITDA Margin is calculated on Total Revenues

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

EBIT (€m)

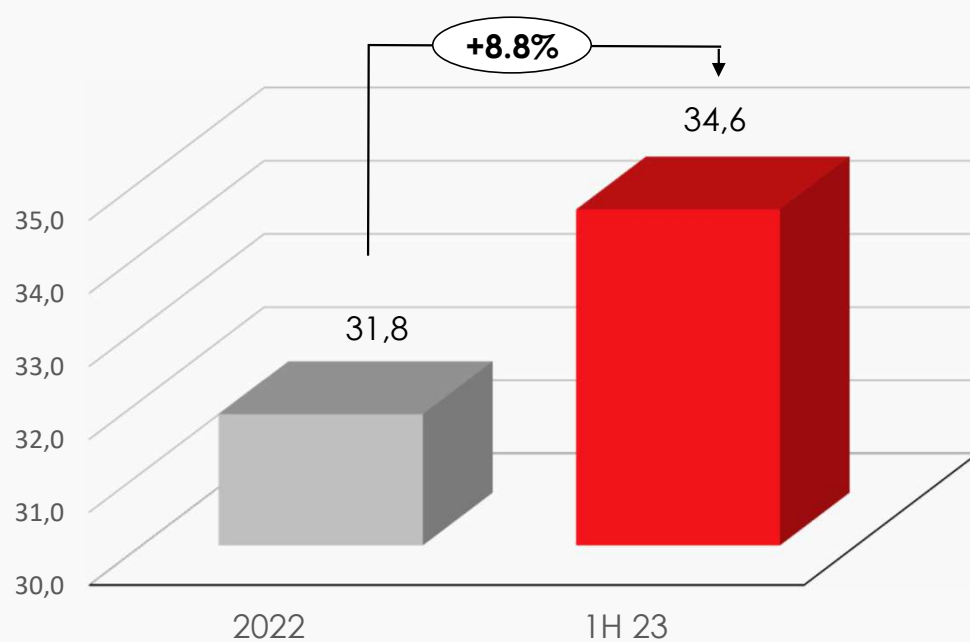


Net Profit (€m)

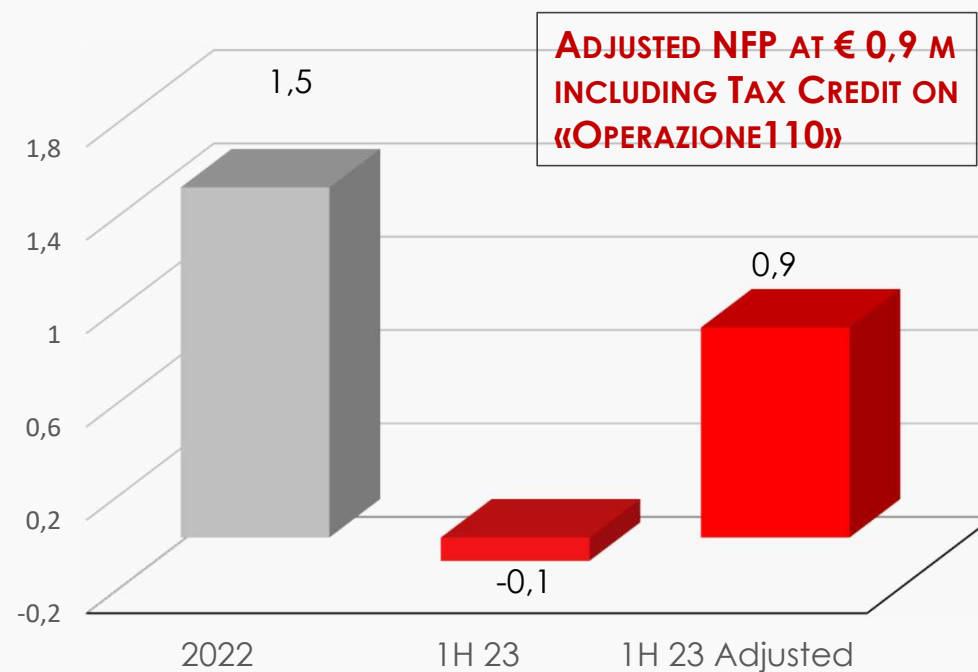


Rock solid Net Financial Position despite important investments for growth

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



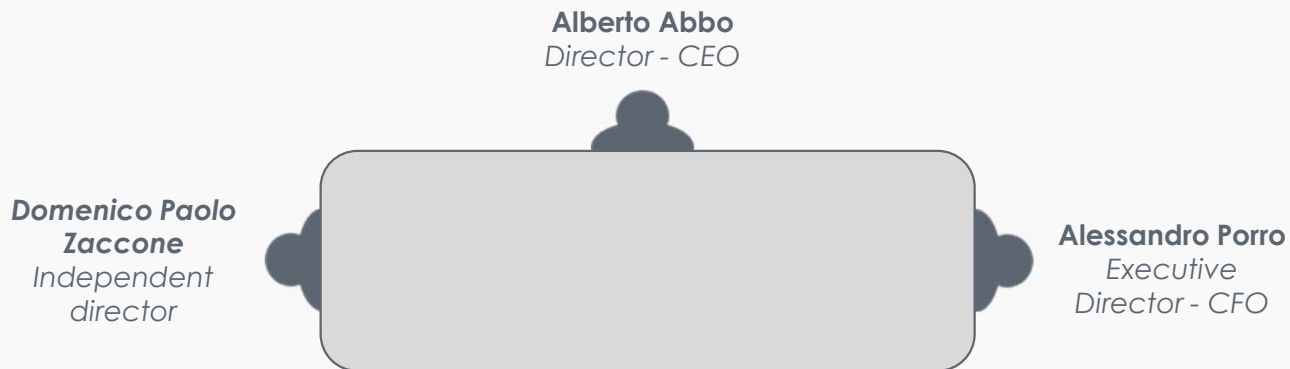
Governance & Shareholding Structure

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Governance and Shareholding structure

Board of Directors



Board of Statutory Auditors

Francesca Sanseverino
Chairman

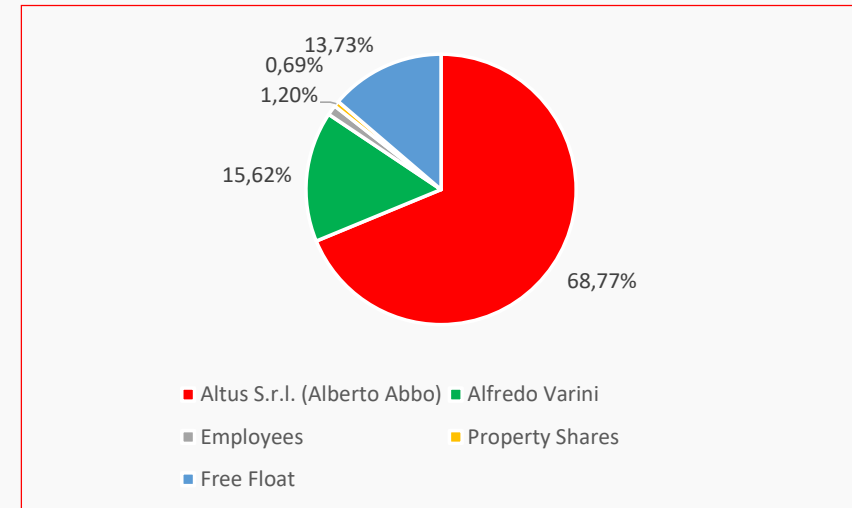
Maurizio Moccaldi Ruggiero
Statutory Auditor

Federico Mariscalco Inturretta
Statutory Auditor

Independent Auditor



Shareholding Structure



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