# MKK

## Münchner Kapitalmarkt Konferenz

April 2, 2025

# DISCLAIMER

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DOCUMENT ARE MADE IN GOOD FAITH, BASED ON A SERIES OF ASSUMPTIONS REGARDING FUTURE EVENTS AND INFORMATION AVAILABLE TO THE DIRECTORS AT THE TIME OF APPROVAL OF THIS DOCUMENT. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON INFORMATION THAT IS INHERENTLY UNCERTAIN, REFERRING TO ASSUMPTIONS OF FUTURE FACTS RELATING TO MARKET PERFORMANCE AND PRICE VARIABLES OF PRODUCTION FACTORS WHICH ARE OUTSIDE THE COMPANY'S CONTROL, AND THEREFORE SHOULD BE TREATED WITH CAUTION. FORWARD-LOOKING DATA CANNOT BE A GUARANTEE OF FUTURE LEVELS OF ACTIVITY, PERFORMANCE OR RESULTS.

# EXECUTIVE TEAM

BEATRICE
BUZZELLA
**Chairman & CEO**

FRANCESCO
BUZZELLA
**CEO**

RAFFAELLA
BIANCHESSI
**CFO**

ALESSANDRO
VIANO
**Business General Manager**

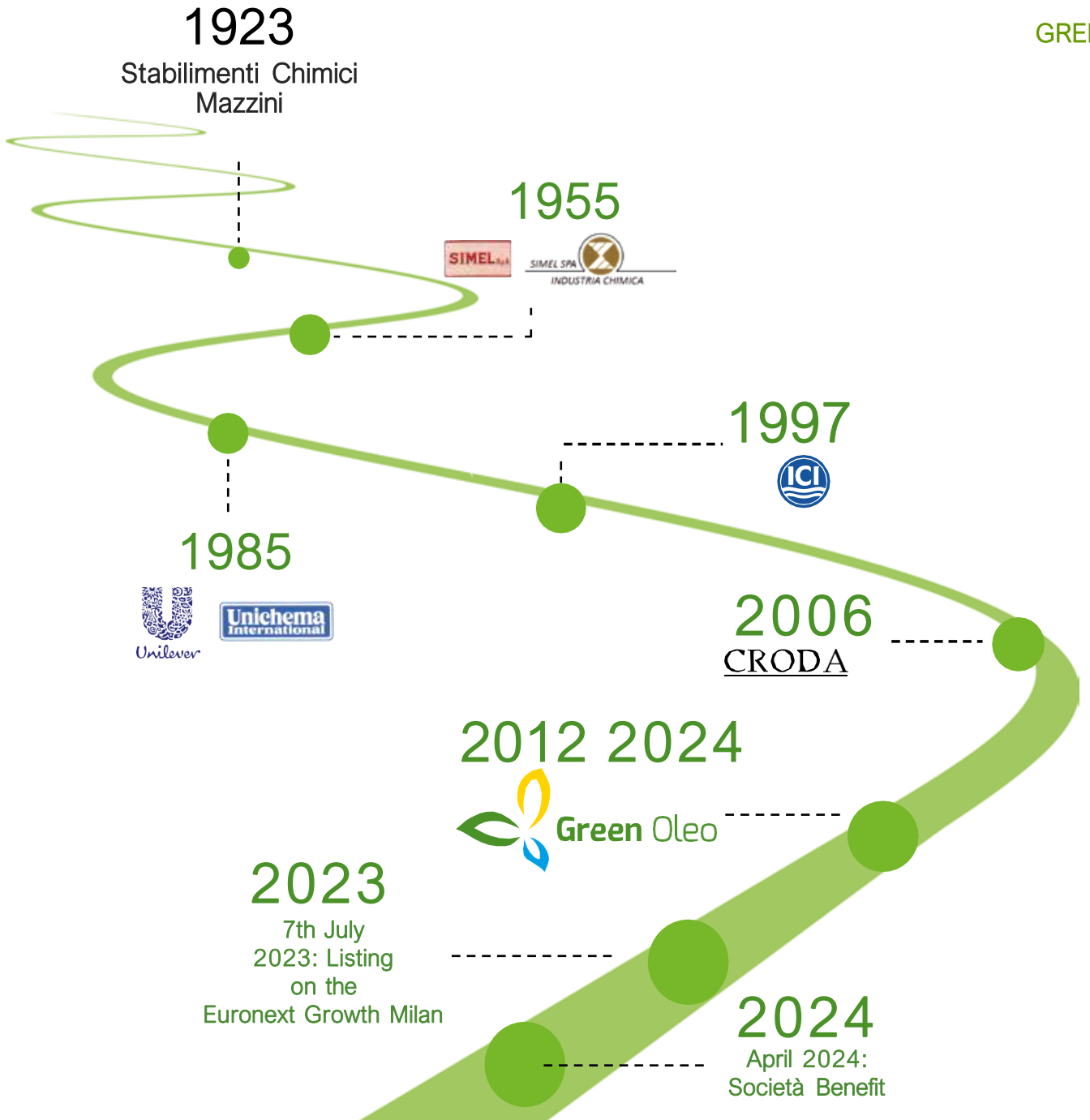
SIMONE
ARMANI
**R&D Manager**

GIOVANNI
PATRITTI
**Plant Manager**

OVER 100 YEARS OF HISTORY

# MILESTONES

Founded in 1923 with industrial activities linked to the local agricultural environment, GREEN OLEO has today a rich corporate heritage.



OVER 100 YEARS OF HISTORY

# THE BUZZELLA FAMILY

The Buzzella family has been operating in the industrial chemistry sector for over 60 years in the company named COIM, one of the main Italian chemical groups with a turnover of more than 1 billion euros and plants located in many areas of the world.

The history of COIM began with the meeting between Mario Buzzella (a lab technician in a chemical plant in Milan) and Cesare Zocchi (a customer of the company).

The first major insight of the two founders was to venture into an uncovered area of the Italian chemical industry. Thanks to Buzzella's technical expertise and Zocchi's business acumen, they received their first order for methyl ethyl ketone peroxide (KETANOX), a product that was difficult to find in Italy.

This order allowed them to establish COIM and, just a few months later, in October 1962, to create a production site in Offanengo, in the province of Cremona.

OVER 39 €M OF INVESTMENTS SINCE 2012

# THE CREMONA PRODUCTION SITE

# ORGANIC CHEMISTRY: «TRUE GREEN CHEMISTRY», Mario Buzzella

## RAW MATERIALS AND BY PRODUCTS

### VEGETABLE BASED

Olive Oils and Acid Oils

Sustainable Palm oil

High Oleic Sunflower

Sunflower Oil

Soy Oils and Acid Oils

### ANIMAL-BASED

Animal fat (Tallow Cat. III Ministry of Health)

PRODUCTIVE PROCESS

## FAMILIES OF OLEOCHEMICAL PRODUCTS

ESTERS

GLYCERINE

FATTY ACIDS

- oleic acids
- stearic acids
- distilled fatty acids
- polyunsaturated fatty acids
- partially hydrogenated fatty acids

- fatty acid derivatives

## TARGET MARKETS

- Adhesives
- Agro
- Candles
- Paper
- Personal care
- Detergents
- Intermediates for industry
- Lubricants
- Plastic and elastomers
- Resins and paints
- Textile and Leather
- Others

Energy, fertilizers, asphalt, …

## WASTE PRODUCED

- non-hazardous waste (95%)
- hazardous waste (5%)

## DESTINATION

- recovery (97%)
- disposal (3%)

# FROM UPCYCLING, RENEWABLE, BIODEGRADABLE, CERTIFIED AND SHORT CHAIN RAW MATERIALS

Thanks to the technical know-how and the features of the production plant, **GREEN OLEO is** among the few global players to process olive oil derivatives, which allow the creation of products with high added value and margins: this is **a competitive advantage in sectors such as** cosmetics, life science, agriculture.

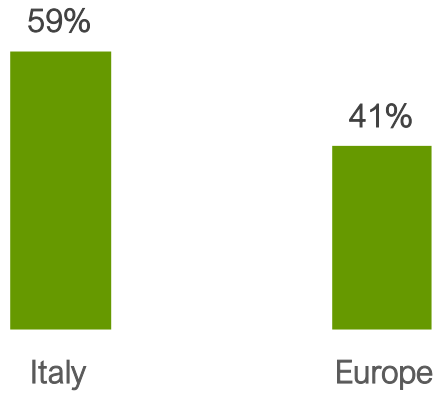
**64%** of the raw materials used are derived from upcycling, meaning they come from by-products of the food chain that are unsuitable for human consumption.

**90%** of the raw materials used are renewable.

| Category materials* | Type of product purchased | Renewable material | Amount purchased 2024 (t) | % |
|---|---|---|---|---|
| Raw materials of plant origin | Oils and Acidic Oils | YES | 25,182 | 53% |
| Raw materials of animal origin | Animal fats cat. III | YES | 15,293 | 32% |
| Raw materials of mixed natural origin | Various oils and fats | YES | 2,119 | 4% |
| Minerals | Synthetic products | NO | 4,811 | 10% |
| **Total** | | | **47,405** | **100%** |

* All materials of natural origin associated with a "natural" production cycle have been considered as renewable materials. Animal tallow also belongs to this category as it is a by-product deriving from the processing of meat and bovine fat

SPENDING TOWARDS SUPPLIERS BY GEOGRAPHICAL AREA (2023)




PALM OIL is a **minor raw material for GREEN OLEO (<5%).**

**Since 2015, GREEN OLEO has strictly adhered to RSPO standards**, to protect the living conditions of local communities and the biodiversity of the ecosystems involved in accordance with international best practices

# TARGET MARKETS

## APPLICATIONS WITH GREATER ADDED VALUE

Customization and maximization of product quality

Cosmetics

Lubrication

Intermediates for industry

Detergents

Resins and Paints

Agro

## OTHER APPLICATIONS

Standardization, increase in volumes, creation of economies of scale

Plastic and Elastomers

Textile and Leather

Adhesives

Paper

Candles

Others

# PRODUCT CARBON FOOTPRINT (PCF) CRADLE-TO-GATE

GREEN OLEO provides to customers PCF cradle-to-gate of its products.

The **PCF of olive oil derivatives have a LOWER CARBON FOOTPRINT**compared to those of the same products derived from other raw materials of natural origin, such as sunflower and palm*.

Obtaining reduced PCF values is **an essential goal for future developments in sectors sensibles to sustainability**, such as in Cosmetics.

All major cosmetic companies have significant targets for reducing the PCF of their products. Emissions linked to *supply chain* (Scope 3) are typically those with the greatest impact.

**GREEN OLEO therefore stands as a *Front Runner* in the creation of low PCF raw materials used for the achievement of targets of *GHG emissions*.**

Derivatives
Olive oil
from Upcycling

6x
Palm oil

6x
Sunflower oil

* SoftwareSimapro
PCFcalculation accordingto: ISO 14040, ISO 14044, ISO 14067, WBCSDExcl.Biogenic contribution
Databases:World food LCA Database,Ecoinvent3, Agri-footprint

*"Halve greenhouse gas impact of our products across the lifecycle by 2030."*
UNILEVER

*"We will reduce all GHG emissions by 50% per finished product for scopes 1, 2 and 3 by 2030, and achieve net zero by 2050."*
L'OREAL

*"With its CARE BEYOND SKIN Sustainability Agenda, the company aims to achieve a 30% absolute reduction of CO2 emissions across the entire value chain (scope 1, 2 and 3) by 2025 (vs. base year 2018)"*
BEIERSORF

# CERTIFICATIONS

PLATINUM Top 1%
ecovadis
Sustainability Rating
SEP 2024

Only 1% of all companies assessed by EcoVadis manage to achieve this result.

Aspects analysed during the certification process:

- *sustainable procurement*
- *environment*
- *labour practices and human rights*
- *ethics*

## SUPPLY CHAIN AND PRODUCT

CERTIFIED SUSTAINABLE PALM OIL RSPO

Certified Sustainability ISCC ISCC PLUS

Halal Certification Services حلال HALAL CERTIFIED

Approved by ECOCERT RAW MATERIAL COSMOS APPROVED

BIR KOSHER

RAL QUALITY MARK CANDLES

EFfCI THE EUROPEAN FEDERATION FOR COSMETIC INGREDIENTS

## PROCESS

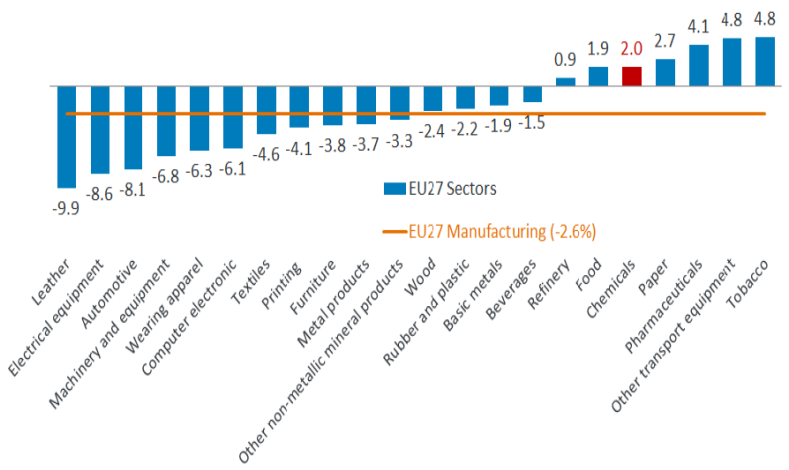
ISO 9001:2015 — Quality management system

ISO ISO 14001:2015 — Environmental management system

ISO 45001:2018 — Safety management system

# SOLID GROWTH IN A CHALLENGING MARKET ENVIRONMENT

PRODUCTION GROWTH
FOR EU27 MANUFACTURING SECTORS (2024 yoy)

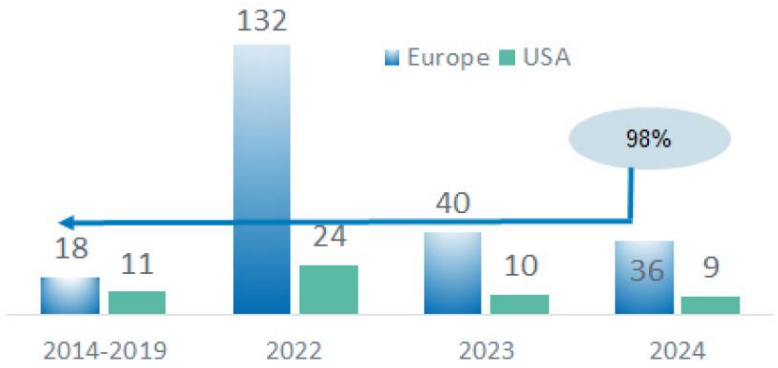



At -2.6%, output of the entire EU27 manufacturing sector was significantly lower in 2024 vs 2023. The most significant output declines are seen in leather, electrical equipment and automotive. Most chemicals downstream users reported an output decline.

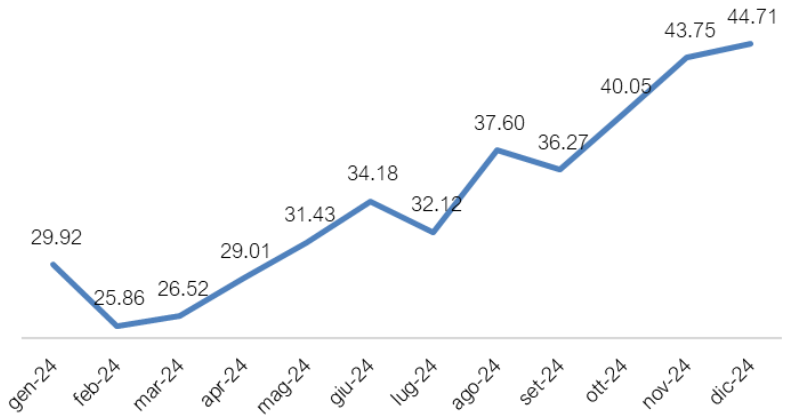
**The EU27 chemical industry, after a H1 2024 growth of +3.5%, recorded a weakening of the recovery in the H2 2024, closing with a +2.0%.**

Source: Eurostat and Cefic Analysis 2025

NATURAL GAS PRICES:
EUROPE VS USA (€/MWh)




AVERAGE MONTHLY TFF




Source: ICE Dutch TTF Natural Gas Futures Historical Prices - Investing.com and INSEE Oil Prices data and ICIS. Unicredit.

## EUDR POSTPONEMENT

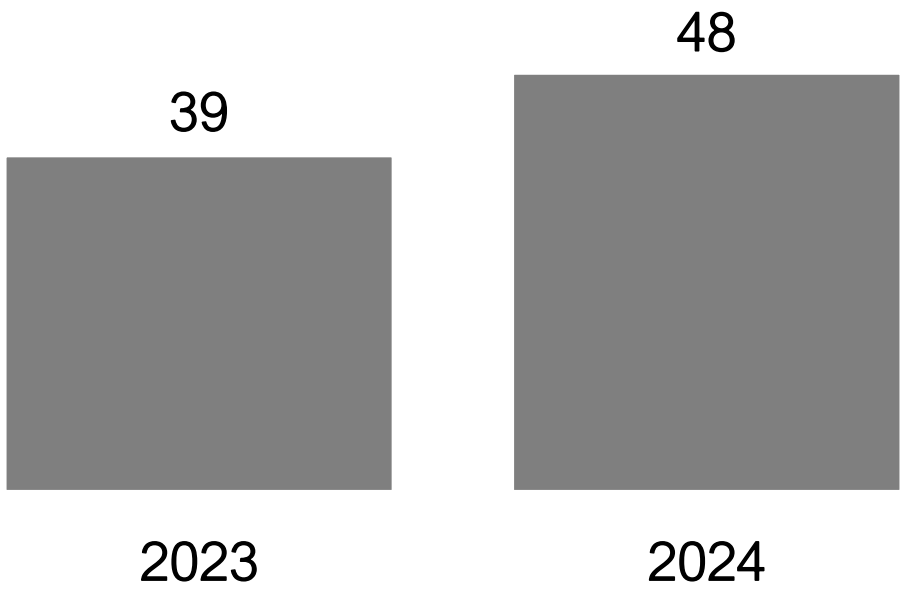
In Q4 2024 the postponement of the entry into force of the EUDR (*EUropean Deforestation-free products Regulation*) has led to further tensions on the price of palm oil and substitute raw materials.

## BIOFUEL COMPETITION

EU regulations require increasing share of sustainable fuels for aviation and maritime transport from 2025.
The competition from biofuels (SAF *Sustainable Aviation Fuels* and SMF *Sustainable Marine Fuels*) is generating a shortage of some raw materials (i.e. Pine Oil, Tallow category I and II), with a consequent pressure on purchase prices.

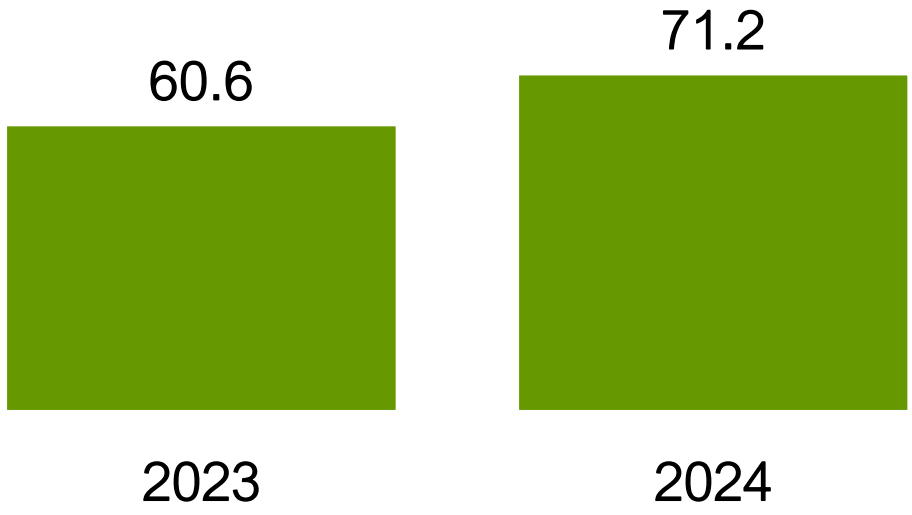
# MAXIMIZING PRODUCTION CAPACITY TO FOSTER ECONOMIES OF SCALE

VOLUMES (K t)




Focus on Volumes to generate economies of scale: +24%

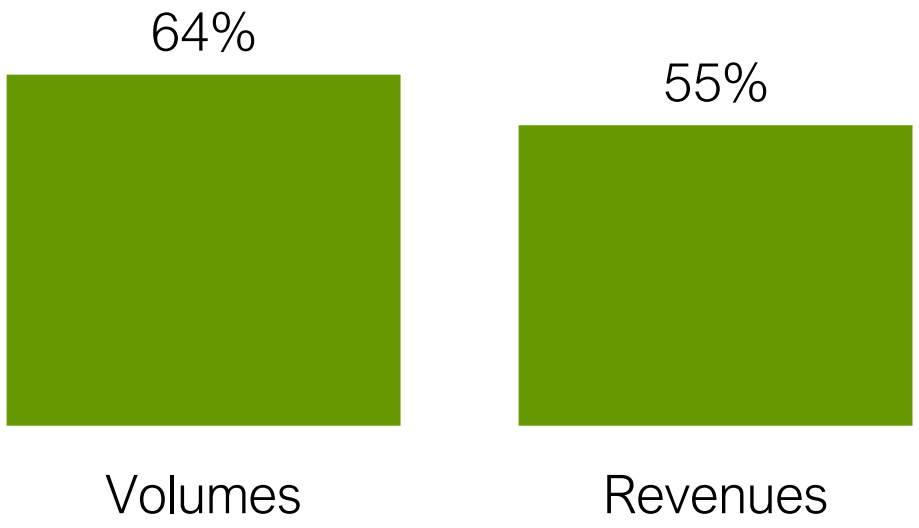
REVENUES (€M)




Revenues +18% thanks to the different product mix

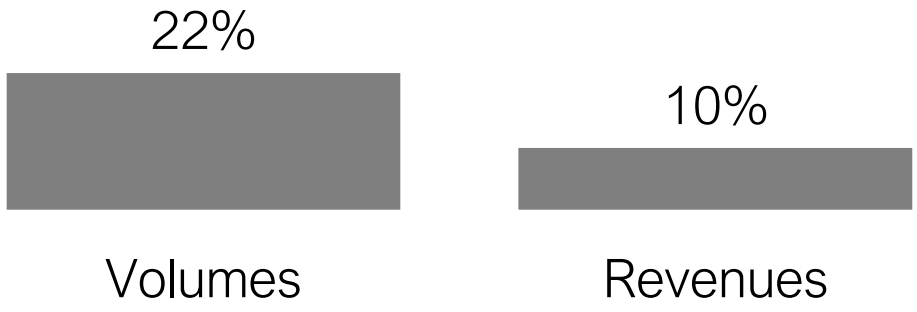
# SHIFT IN PRODUCT MIX IN FAVOUR OF ESTERS

ESTERS growth rates




Development in cosmetics, lubrication and ceramics

FATTY ACIDS growth rates

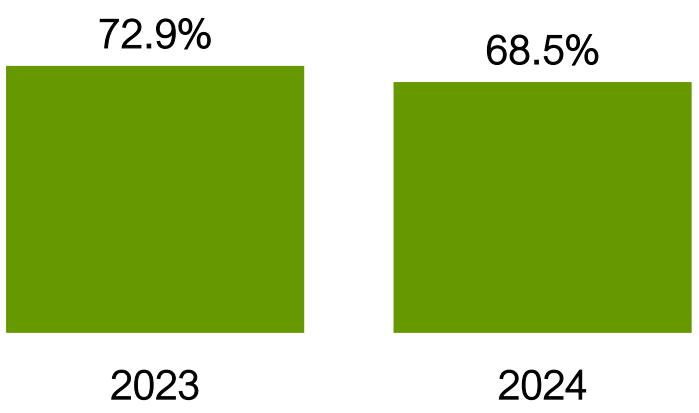



Positive contribution from all major categories

GLYCERINES: GREEN OLEO adopted the strategic choice to optimize - primarily using glycerine generated internally during the production process - a low value-added and highly energy-intensive product, yielding benefits on production costs.

# STRONG IMPROVEMENT IN MARGINS

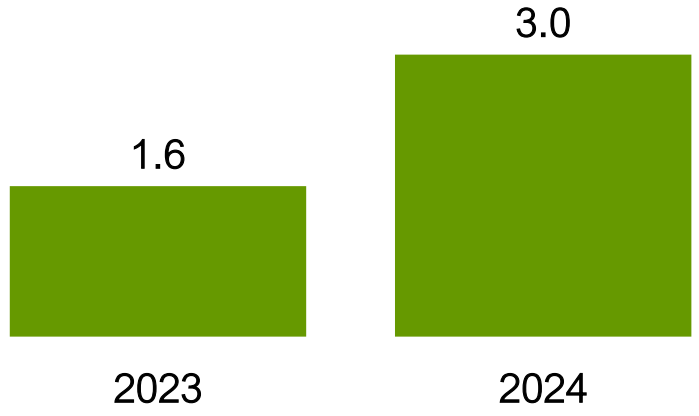
## INCIDENCE OF RAW MATERIAL COSTS[1]




Improved by the efficiency of the procurement process started in Q4 2023. Impacted in Q4 2024 by *biofuel* competition and postponement of the EUDR.

[1] Calculated as the ratio of the costs of raw materials, auxiliary materials, and goods (net of changes in inventories) to the Production Value (net of non-recurring components).

## EBITDA (€M)




Improved by the growth of the Gross Operating Margin.

Impacted by higher personnel costs, growth in TTF index in H2 2024 and coverage for methane gas.

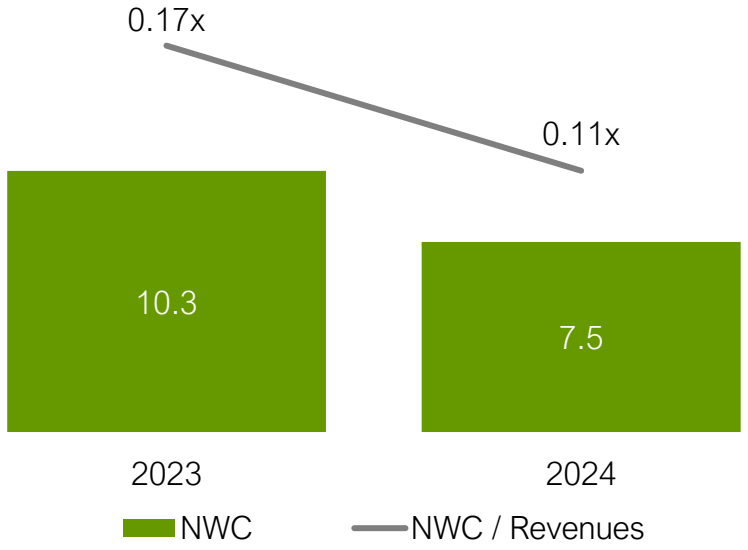
## EBIT (€M)


Impacted by 0.5 €M of provisions.

# SOLID FINANCIAL STRUCTURE

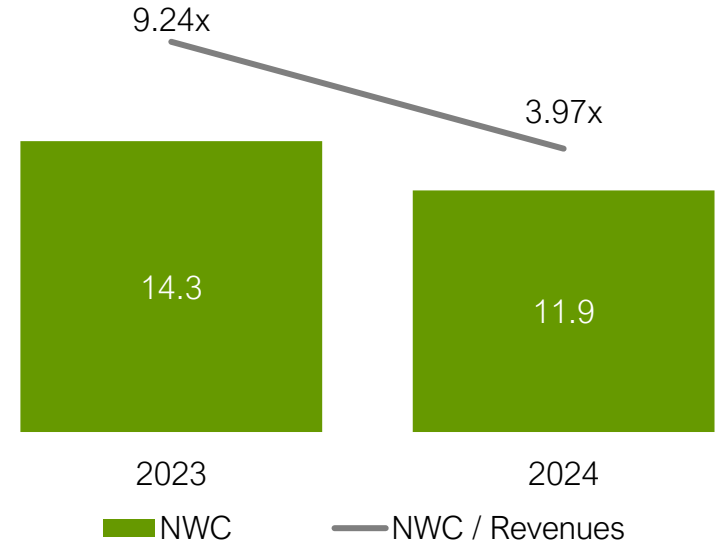


NET WORKING CAPITAL (€M)




The effect of the increase in raw material and gas prices is reflected in the increase in trade payables, which more than offset the increase in inventories and trade receivables. The further reduction is attributable to the collection of credits for non-repayable incentives relating to previous years and the use of tax credits.

NET FINANCIAL DEBT (€M)




Attributable both to the reduction in financial debt and to the cash generation from core operations, thanks to the reduction in Commercial Working Capital.

# REGULATORY DRIVERS AND MEGATRENDS

**European Green Deal**
aims to move the EU towards a green transition, with the intention of achieving climate neutrality by 2050

**EU Chemical Industry Transitional Pathway**
stipulates that 20% of all plastics and chemicals synthesised in the EU must come from renewable sources by 2030

**EUropean Deforestation-free products Regulation (EUDR)**
requires the mapping of the supply chain for palm oil and other products at high risk of causing deforestation, resulting in a significant increase in costs for Asian producers

**Plastic Packaging Waste Regulation (PPWR)**
supports the transition to biobased plastics for the packaging sector.

- Although non-EU states have not equipped themselves with a package of sustainability policies as important as the Green Deal, sustainability is now a global driver and even the US and Asian operators are building internal policies to mitigate the carbon footprint. Completion of the PCF for oleochemical derivatives means GREEN OLEO is on track to compete as a front runner in the global oleochemical sector.
- Innovations in extraction and synthesis technologies make these products increasingly competitive on the global market.
- Significant advantages in terms of efficiency and productivity compared to petroleum-based raw materials.
- Growing demand for biodegradable lubricants in sectors ranging from metalworking to automotive.
- Ageing populations, particularly in Western countries, supports growing demand for anti-ageing cosmetics.
- Global cosmetics producers increasingly oriented towards natural ingredients.
- Greater awareness by consumers of the environmental and cost benefits of oleochemical products.

COMPETITIVE LANDSCAPE

# LISTED COMPANIES

GREEN OLEO differs from its competitors for a product range based mainly on olive oil derivatives, which are the most requested in the sectors with higher margins and in the Green Deal perspective the most favored ones.

| COMPANY | COUNTRY | RAW MATERIAL | | | PRODUCTS | | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Natural | Olive | Synthetic | Esters | Fatty acids | Glycerins | Volumes | Revenues | Volumes | Revenues |
| GREEN OLEO | Italy | ●●● | ●●● | ●[1] | ●● | ●●● | ● | 0% | -25% | +24% | +18% |
| KLK (Manufacturing) | Malaysia | ●●● | | ● | ● | ●●● | | n.a. | -16%[2] | | -0%[2] |
| *(KLK subsidiaryTemix, 9M23 data – 12M24 – **difficult to compare due to different time frame considered in the numbers**)* | *Italy* | ●●● | | ● | ●●● | ● | | | *-53% (9months)* | | +40% (12 months) |
| CRODA (Industrial Specialties) | UK | ●●● | ● | ● | ●●● | ● | | n.a. | -19%[2] | | -4%[2] |
| AAK (Technical Products & Feeds) | Sweden | ●●● | | | | ●●● | ●●● | -6% | -17%[3] | | -5%[3] |

[1] minimum quantities of raw materials used by GREEN OLEO to expand the offer of mainly renewable-based synthetic esters
[2] consolidated data (source: company financial statements)
[3] data relating to the division «Technical Products & Feed» (source: company financial statements)
• low •• medium ••• high

# RECENT ACHIEVEMENTS BOOSTING GROWTH

2023

- The Reach registration process completed in September 2023 for *Medium Chain Triglycerides* have strengthened the presence in the Cosmetics and in the High performance industrial lubrication.

- The launch in August 2023 of products that represent **a competitive alternative**, from a technical and commercial point of view, **to Tall Oil Fatty Acids (TOFA)** whose availability is currently limited as they are used on a large scale in the food industry biodiesel, paints and asphalts.

2024

- **Esters for ceramic inks** have made an interesting contribution to the development of volumes in 2024.

- Prototyping of **light esters, alternative emollients to cyclic silicones**. The latter are poorly biodegradable and ECHA has already banned their use in wash-off cosmetics and will propose a further limitation in other cosmetics.

- Industrialization of **emulsifying esters alternatives to ethoxylated emulsifiers.**The latter contain the by-product 1,4-dioxane, which is considered carcinogenic by ECHA: the reduction of the dioxane impurity limit in cosmetic products and house holdup to a limit of 2 ppm which, in fact, severely limits the use of ethoxylated systems.

2025

The **inclusion of 44 esters from renewable sources in the *Lubricant Substance Classification List* (LuSC-list)**. This will guarantee GREEN OLEO customers the possibility of formulating biolubricants with the EU Ecolabel, that certifies, also to the end user, that the biolubricant has a reduced environmental impact throughout its entire life cycle while maintaining high performance standards

Among the 44 lubricant base oils offered by GREEN OLEO in the LuSC list, there are bases for standard bio-lubricants as well as **complex esters with a high percentage from renewable sources such as the GreenFad® RG and GreenFad® GS series.**

* * *

Launch of **GreenCos® UV**, new cosmetic emollient for UV filters solubilisation. It is the **biobased alternative to alkyl benzoate**, a mineral-derived product widely used in sunscreens.23

# MAIN PILLARS



## R&D is the key for growth

Internal function «Regulatory»: reference regulatory monitoring to intercept sector trends and anticipate market demands by directing R&D activity

Margin optimization through *product mix*

Investments aimed at optimizing esterification plants, with the aim of speeding up production and making it more flexible

Investments to revamp the oleochemical department dedicated to products for the cosmetics sector and intermediates for esters

Diversification of feedstock

Strengthening of the internal sales network with a *sales manager* dedicated to Cosmetics

New distribution contracts (focus on USA and LATAM)

Development of a commercial proposal *just in time* thanks to the «make to stock» model

Participation in the main international trade fairs

# POTENTIAL TARGET COMPANIES



| | COSMETICS | | | LUBRICATION |
|---|---|---|---|---|
| | TARGET A | TARGET B | TARGET C | TARGET D |
| STRATEGIC RATIONALE FOR GREEN OLEO | Expansion of sales channels, distribution network and downstream integration | Increase/rationalization of production capacity and reduction *time to market* | Consolidation of the brand in natural cosmetics<br>Access to a high added value market | Increase in production capacity<br>International expansion |
| CHARACTERISTICS OF THE POTENTIAL TARGET COMPANY | Distributor of ingredients for cosmetics that has developed the online sales channel for micropackaging | Manufacturer of esters already approved for cosmetics | Manufacturer of natural extracts on cosmetic active ingredients (aloe vera, natural vitamin E, …) | Manufacturer of lubricating formulations in the US market |
| OPPORTUNITY FOR THE POTENTIAL TARGET COMPANY | Expand and differentiate your offering with unique and highly *appealing* | Upstream integration on the oleochemical supply chain and expansion of production capacity | Upstream integration on raw materials and expansion of the product range | First mover in lubrication natural high performance |

# IR Team

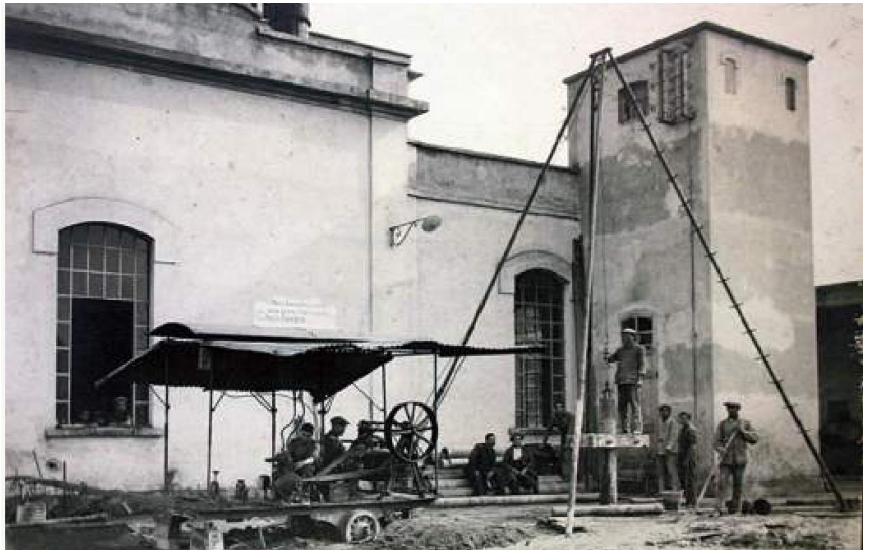

Raffaella Bianchessi (CFO & IRM)
investor.relations@greenoleo.com
T +39 0372 487256

Maria Antonietta Pireddu
m.pireddu@irtop.com
T +39 02 45473884

# PRIVATE MANAGEMENT



## 1923: Stabilimenti Chimici Mazzini



THE FOUNDATION

To satisfy the high demands of the local economy, Stabilimenti Chimici Mazzini was born as an industrial supplier of fertilizers, glues and animal feed bases obtained from:

- Processing of animal bones with trichlorethylene (extraction) > Glues
- Bone grinding > Fertilizers and animal feed bases

## 1955

## Simel (Società Immobiliare Mazzini e Lacchini)

The entry into the Company of Engineer Lacchini brought new know how to the company.

The factory takes on its current configuration thanks to the introduction of various types of processing systems:

- Splitting plant
- Fatty acid distillation plant
- Wet separation plant
- Glycerine concentration plant
- Hydrogenation plant

SIMEL S.p.A. began to expand its market in the industrial sector at a European level, using by-products supplied by local agriculture in the territory of the Po river.

SIMEL SpA

SIMEL SPA
INDUSTRIA CHIMICA

# MULTINATIONALS



## 1985

UNILEVER creates its own business branch dedicated to chemistry, UNICHEMA INTERNATIONAL, including:

- Fine chemistry
- Specialty chemistry
- Oleochemistry

In 1985 Unichema Italia purchased 85% of the shares held by Engineer Lacchini. In 1990 he purchased the remaining 15%.

In these years, there was a renewal of existing plant systems and an expansion of the product range.

## 1997

UNILEVER sells UNICHEMA INTERNATIONAL to I.C.I., which changes the brand to UNIQEMA.

I.C.I. carries out a corporate reorganization and begins to sell part of its business branches. In 2000, in particular, it sold assets to Hunstman and Ineos.

## 2006

I.C.I. sells the UNIQEMA business unit to Croda International Plc.

Starting from 2010, Croda International Plc decides to exit the direct oleochemical business and acquire its products:

- in 2010 the Emmerich plant was sold to KLK Oleo (Malaysian multinational)
- in 2012 the factory in Cremona was sold to the Buzzella family

OVER 39 €M OF INVESTMENTS SINCE 2012

# PRODUCTION CAPACITY AND EFFICIENCY

- **New esterification plants** with an annual capacity of 15,000 tons have been installed, diversifying the product portfolio and integrating downstream processes. This new plant sets aside the **oleochemical plant** with an annual capacity of 50,000 tons.
- In 2023, supplementary works related to the esterification plants commenced, aimed at maximizing production capacity.
- **MAG80** was established, a new highly automated warehouse with a storage capacity of around 2,700 pallet spaces, which will facilitate the transition to a make-to-stock model for certain products, yielding benefits in terms of margins.
- To effectively manage the new warehouse, an advanced **Warehouse Management System** has been implemented, designed to improve operational efficiency, reduce errors, and optimize inventory management.
- The new warehouse has been equipped with **photovoltaic panels** with a peak power output of 141.44 kWp.
- **A 1 MW cogenerator** powered by natural gas has been installed, meeting 80-85% of the electricity needs and enabling the production of steam and hot water, which are widely used on-site.
- The **CRM Sales Force ™** software was introduced to enhance customer relationship management by monitoring the entire approval process for new products, particularly in relation to developments in cosmetics and lubrication.
- The heating plant has been upgraded with a backup boiler and a modular collector system, which makes the system more efficient and flexible.
- New **evaporative towers** have been installed, with electricity consumption reduced by 50% while maintaining cooling capacity.
- New equipment has been purchased to improve the quality and precision of chemical analyses.
- A new utilities area has been created, featuring an electrical substation, a REMI substation, evaporative towers, and a nitrogen storage tank, optimizing site management.

OVER 39 €M OF INVESTMENTS SINCE 2012

# ENVIRONMENT AND SAFETY

## ENVIRONMENT

The surface of MAG80, covering 3,700 m², was coated with $TiO_2$ **photocatalytic technology**, a catalytic paint commonly referred to as "smog-eating“, capable of decomposing nitrogen oxides (NOx) generated by fossil fuel combustion, creating an effect equivalent to approximately 296-370 trees.

A piping system was established to connect the tanks and direct gaseous emissions into **a regenerative combustor**. This intervention significantly reduced the odors produced by the treated raw materials, resulting in a positive impact on the surrounding neighborhood.

Additionally, **a stripping plant** was installed to reduce the chemical oxygen demand (**COD**) of wastewater, making it more biodegradable. The outgoing air, which is rich in volatile organic compounds, is directed to the combustor.

## SAFETY

The installation of **new pipe racks** has allowed for a more orderly and safe management of the positioning of transfer lines on well-tested and engineered structures.

The capacity of the **firefighting tank** has been expanded, increasing the intervention time during emergencies by 25%.

Reservoirs have been replaced or refurbished with internal lining, and basins have been enhanced to improve their capacity and condition.

The **drainage circuit** has been completely overhauled with new valves, exchangers, pumps, and PLC control, significantly reducing the risk in the event of a fire in the boiler room or a major emergency leak.

# PRODUCTION PLANT



FROM 2012

>39 MILLION EUROS

OF INVESTMENTS

to improve and update the Cremona production site, carrying out interventions aimed at economic, environmental and social sustainability

## PRODUCTION PLANTS

Hydrolytic splitting

Separation

Multi-stage distiller

Multiple effect evaporators

Hydrogenation

Glycerin fractionation

Flaking

Soaps

Drumming

Esterification

Both the high versatility of the systems in processing a wide variety of *feedstock* and the know-how allow to create solutions *ad hoc* to quickly intercept the needs of an evolving market.

GREEN OLEO's ability to obtain the best combination mix of *input* production, the maximization of the yield of raw materials both in terms of cost efficiency and output quality and the saturation of production capacity, allow the creation of economies of scale.

| | Oleochemistry | Esters |
|---|---|---|
| Productive process | in continuous | in batches |
| Capacity | 50,000 t/a | 15,000 t/a |
| Operation | 3 shifts of 8 hours<br>24/7 h/d<br>330 days/year | 3 shifts of 8 hours<br>5/7 g/d<br>240 days/year |

MEDIUM-TERM MARKET TREND

# THE CHOICES OF THE BIG BRANDS

## COSMETICS

### LUSH

We are also working to reduce the climate and nature impact of our supply webs, while creating more opportunities for nature to thrive and help to remove emissions. Ultimately, we want to have a net positive supply web by 2030.

## DETERGENTS

### UNILEVER

We want to ensure our brands not only do less harm but also do more good for people and the planet, and collaboration will be vital. Accelerating our science and technology partnerships and programs will play a crucial part in bringing our vision to life.
That's why today we're launching a challenge to find the next generation of biodegradable and sustainable cosmetic ingredients and packaging materials that deliver incredible benefits to the millions of people who choose our products every day – and to the planet.

## INTERMEDIATE FOR INDUSTRY

### BASF

**Why do we use renewable raw materials at BASF?**

First of all, renewable raw materials may feature unique properties and functionalities that are either impossible or very difficult to create using fossil resources. Production based on renewable raw materials may thereby save costs and at the same time often enables innovation. In addition to that using renewable raw materials helps to save fossil resources and may contribute to reducing greenhouse gas emissions. We evaluate the impact on the environment during production and the use of products based on renewable raw materials using life cycle analysis methods.

## LUBRICANTS

### CASTROL

High-performing, hardworking lubricants are a critical component of efficient, profitable vessel operations. But in a world of ever-stronger environmental legislation, you may prefer Environmentally Acceptable Lubricants (EALs)**.

Castrol Bio Range products have been created to meet demanding global environmental legislation challenges; their use provides confidence wherever your ships operate around the world.

## RESINS AND PAINTS

### IKEA

**Materials are key for becoming circular**

We are committed to becoming a circular business and enabling our customers to live a more sustainable life. To make this a reality, one of our ambitions is to move towards the use of renewable and recycled materials by 2030, and to design recyclable products. We talked to Stefan Månsson, Material & Innovation Development Manager at Inter IKEA Group, to find out how far we have come on our journey and what lies ahead.

## AGRO

### BAYER

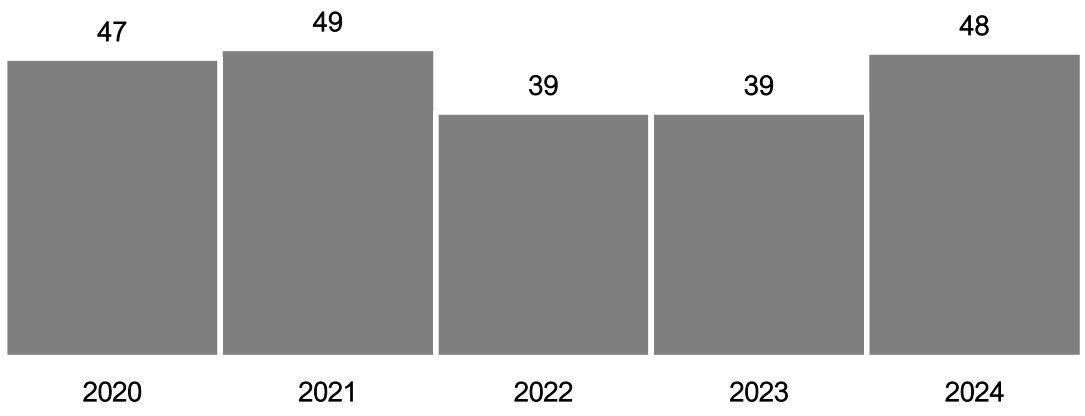
At Bayer, Biologicals are an important part of our commitment to encourage diversity in modern agricultural practices and enable regenerative agricultural practices by providing a broad range of solutions to support farmers. Bayer partners with leading innovators around the world to bring new biologicals from the open innovation ecosystem to growers of all kinds.

Source: corporate sites

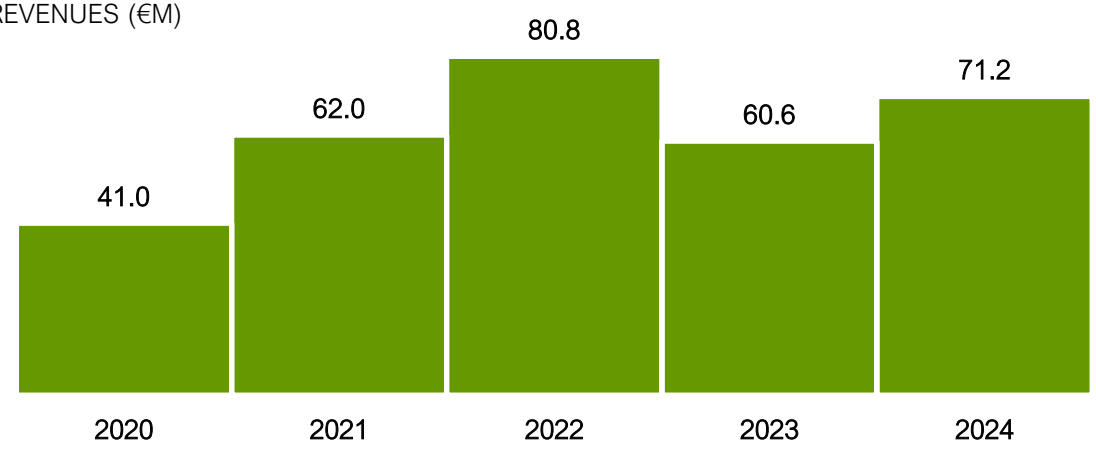
# VOLUME AND REVENUE TREND



VOLUMES (K t)




REVENUES (€M)




2024

- focus on Volumes to generate economies of scale: 48K t, +24%
- Revenues 71.2 €M, +18% thanks to the different product mix

2023 reached 3 important results:

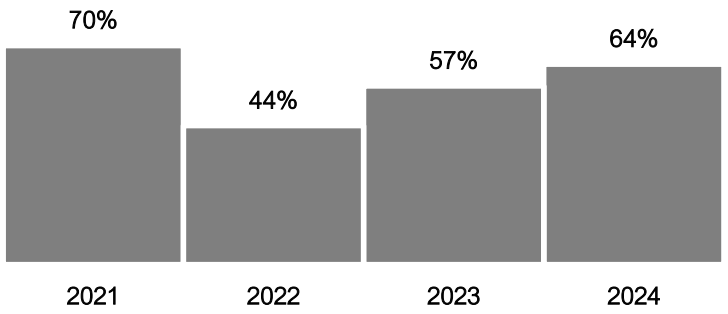
- Volumes unchanged compared to 2022 (39K t)
- a drop in Revenues compared to 2022 attributable solely to the drop in the sales price (driven downwards by the drop in raw material prices)
- **Revenues in line with 2021 (year in which volumes stood at 49K t) thanks to the different product mix**

2022 characterized by a **progressive trend of increasing raw material prices and product sale prices** generating Revenue growth despite a contraction in Volumes

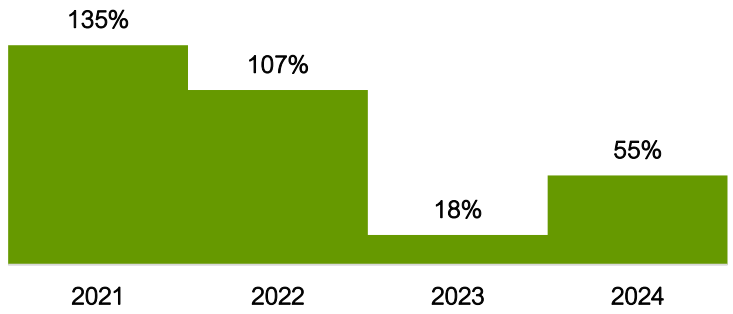
# VOLUME AND REVENUE TREND: GROWTH RATES BY PRODUCT

Results confirm the validity of the strategy pursued over these years: downstream integration and growth in applications with greater added value.

## ESTERS

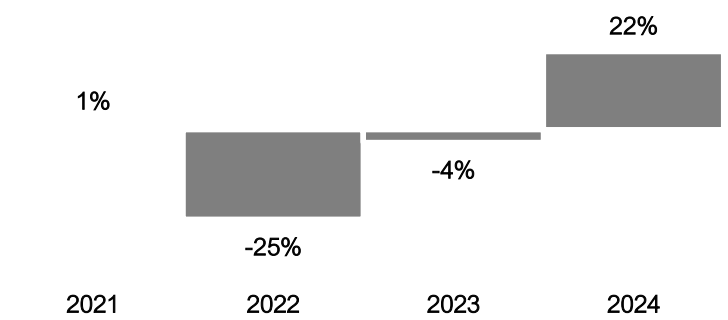



VOLUMES (K t)

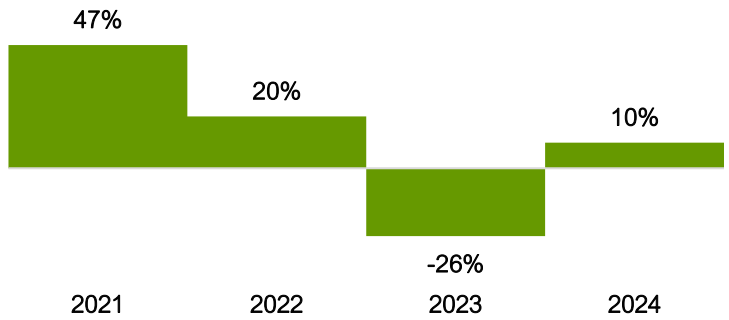



REVENUES (€M)

## FATTY ACIDS




VOLUMES (K t)




REVENUES (€M)

## GLYCERINES

GREEN OLEO adopted the strategic choice to optimize - primarily using glycerine generated internally during the production process - a low value-added and highly energy-intensive product, yielding benefits on production costs.

# INCOME STATEMENT

| €M | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Revenues from sales** | **41.0** | **62.0** | **80.8** | **60.6** | **71.2** |
| Changes in inventories | 0.8 | 2,2 | 2,2 | (2.6) | 0.0 |
| Other income | 1.7 | 1.3 | 3,4 | 4.6 | 0.9 |
| **Production Value** | **43.4** | **65.4** | **86.4** | **62.6** | **72.1** |
| Raw material costs | (29.2) | (44.4) | (55.3) | (42.2) | (48.8) |
| Costs for services | (7.1) | (11.2) | (17.8) | (13.5) | (14.1) |
| Costs for the use of third party assets | (0.1) | (0.1) | (0.2) | (0.2) | (0.2) |
| Staff costs | (4.1) | (4.8) | (4.8) | (4.8) | (5.7) |
| Various management costs | (0.3) | (0.2) | (0.2) | (0.3) | (0.3) |
| **EBITDA** | **2.6** | **4.7** | **8.2** | **1.6** | **3.0** |
| Depreciation and write-downs | (2.3) | (2.5) | (2.6) | (2.8) | (3.4) |
| **EBIT** | **0.3** | **2,2** | **5.5** | **(1.3)** | **(0.4)** |
| Financial income and expenses | (0.3) | (0.2) | (0.2) | (0.7) | (0.6) |
| **EBT** | **(0.0)** | **1.9** | **5.3** | **(2.0)** | **(1.0)** |
| Income taxes | (0.3) | (0.1) | 0.3 | 1.4 | (0.0) |
| **Net Income** | **(0.3)** | **1.8** | **5.6** | **(0.6)** | **(1.0)** |

# BALANCE SHEET

| €M | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Intangible fixed assets | 0.7 | 0.7 | 0.7 | 1.3 | 1.2 |
| Tangible fixed assets | 20.3 | 21.6 | 24.3 | 23.6 | 23.2 |
| Financial fixed assets | 0.0 | 0.0 | 0.4 | 0.1 | 0.1 |
| **NET FIXED ASSETS** | **21.1** | **22.3** | **25.4** | **25.0** | **24.4** |
| Inventories | 5.0 | 7.9 | 10.6 | 7.2 | 7.9 |
| Commercial credits | 7.6 | 8.4 | 7.8 | 8.2 | 9.0 |
| Commercial debts | (7.3) | (9.8) | (10.1) | (9.2) | (11.3) |
| **COMMERCIAL WORKING CAPITAL** | **5.3** | **6.5** | **8.3** | **6.1** | **5.7** |
| Other current assets | 0.2 | 0.2 | 0.2 | 1.8 | 0.5 |
| Other current liabilities | -0.6 | 1.0 | (0.8) | (0.6) | (0.9) |
| Tax receivables and payables | 0.6 | 0.4 | 4.0 | 3.8 | 2.9 |
| Net accruals and deferrals | 0.2 | 0.2 | (0.9) | (0.8) | (0.7) |
| **NET WORKING CAPITAL** | **5.7** | **6.4** | **10.8** | **10.3** | **7.5** |
| Provisions for risks and charges | (1.9) | (1.5) | (1.3) | (4.0) | (2.3) |
| Severence Fund | (0.5) | (0.4) | (0.3) | (0.2) | (0.2) |
| **NET INVESTED CAPITAL** | **24.3** | **26.7** | **34.6** | **31.1** | **29.5** |

| €M | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Cash | (0.6) | (1,1) | (2.0) | (1.9) | (2.5) |
| Other current financial assets | 0.0 | 0.0 | (0.1) | (0.1) | (0.1) |
| Current financial debt | 3.1 | 0.5 | 3.5 | 2.3 | 3.3 |
| Current portion of non-current financial debt | 3.0 | 5.3 | 5.4 | 5.9 | 4.4 |
| Non-current financial debt | 12.2 | 12.3 | 12.0 | 8.1 | 6.8 |
| **NET FINANCIAL DEBT** | **17.7** | **17.0** | **18.8** | **14.3** | **11.9** |
| Share capital | 0.1 | 0.6 | 0.6 | 0.8 | 0.8 |
| Reserves | 6.8 | 7.4 | 9.6 | 16.5 | 17.7 |
| Operating result | (0.3) | 1.8 | 5.6 | (0.6) | (0.1) |
| **EQUITY** | **6.6** | **9.8** | **15.8** | **16.8** | **17.5** |
| **TOTAL SOURCES** | **24.3** | **26.7** | **34.6** | **31.1** | **29.5** |

# INVESTMENTS

| €M | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| TANGIBLE | 2.06 | 3.57 | 5.21 | 1.82 | 2.17 |
| INTANGIBLE | 0.02 | 0.08 | 0.16 | 0.93 | 0.19 |
| **INVESTMENTS** | **2.09** | **3.65** | **5.36** | **2.74** | **2.36** |
| *TANGIBLE* | *Purchase of evaporative towers and tanks*<br><br>*Electrical Cabin DCS* | *Purchase of dissolvers and tanks*<br><br>*Utilities for esters* | *Purchase of neighboring land*<br><br>*Construction of new warehouse* | *Completion of new warehouse*<br><br>*Start of corollary works for esterifiers (heating plant and cogenerator revamping)* | *Facilities to complement the production of esters aimed at increasing production efficiency and storage capacity*<br><br>*Technological update of the separation plant* |
| *INTANGIBLE* | | | *Rights and licenses* | *IPO, software for new warehouse, startup CRM* | *Completion of the CRM Implementation of the new ERP* |