



# GREEN OLEO H1 2025 Conference Call

September 30, 2025



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# SPEAKERS



BEATRICE  
BUZZELLA  
Chairman & CEO

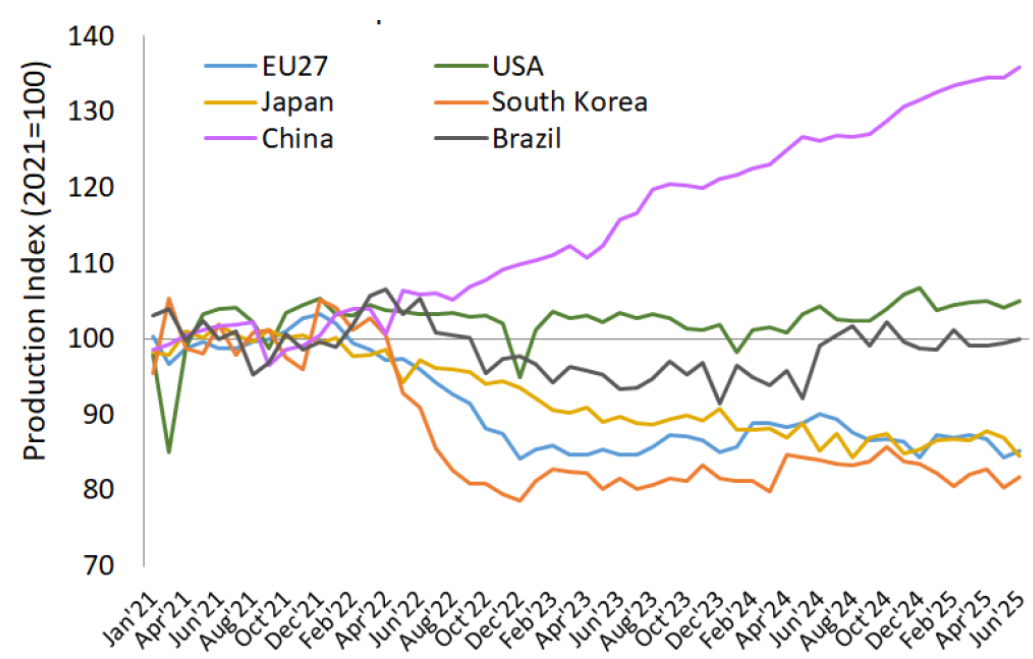


FRANCESCO  
BUZZELLA  
CEO



RAFFAELLA  
BIANCHESSI  
CFO

# GLOBAL CHEMICAL PRODUCTION FOR MAIN COUNTRIES



yoy growth	2021	2022	2023	2024	1H 2025
World	6.8%	1.5%	2.0%	4.8%	4.2%
EU27	6.0%	-5.9%	-9.0%	2.4%	-2.4%
Germany	5.7%	-10.4%	-12.1%	3.0%	-2.7%
China	8.6%	5.7%	9.6%	9.1%	7.9%
USA	4.2%	2.6%	-0.2%	0.3%	2.6%
Brazil	3.6%	1.1%	-6.0%	3.0%	4.3%
South Korea	8.4%	-10.0%	-9.4%	2.0%	-1.2%
Japan	5.3%	-3.7%	-6.6%	-3.5%	-1.1%
India	8.5%	4.5%	-0.5%	1.4%	-1.0%

The global growth in chemical production during H1 2025 increased by 4.2% yoy. However, the EU27 chemical industry lags behind this global trend, facing significant challenges such as weak domestic demand, high energy costs, and declining competitiveness. While global production shows resilience and growth, the EU27 struggles to keep pace, reflecting its ongoing difficulties in recovering from pre-crisis levels and maintaining competitiveness against major players like the USA and China. This contrast emphasizes the EU27's need for structural improvements to align with global growth trends.

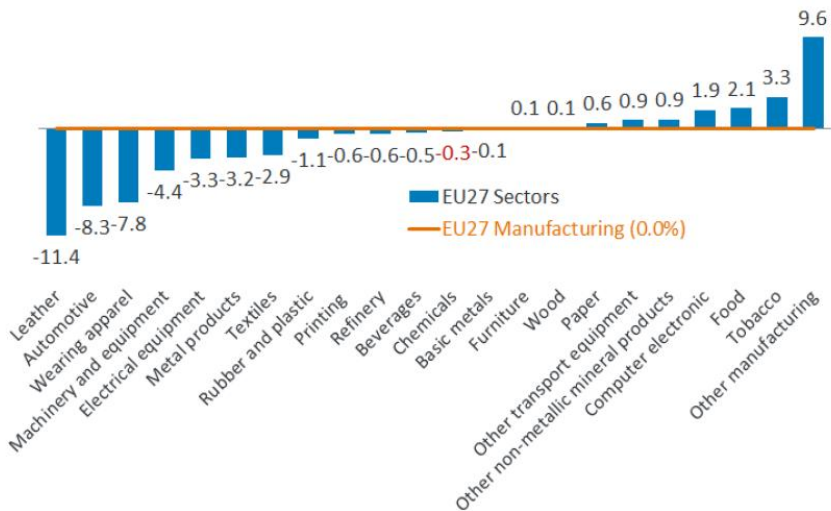
APRIL 2, 2025: WHEN UNCERTAINTY TAKES OVER

GREEN OLEO # 5

NO VISIBILITY, NO GROWTH: TRUMP'S MOVE FROZE THE MARKET

PRODUCTION GROWTH  
FOR EU27 MANUFACTURING SECTORS

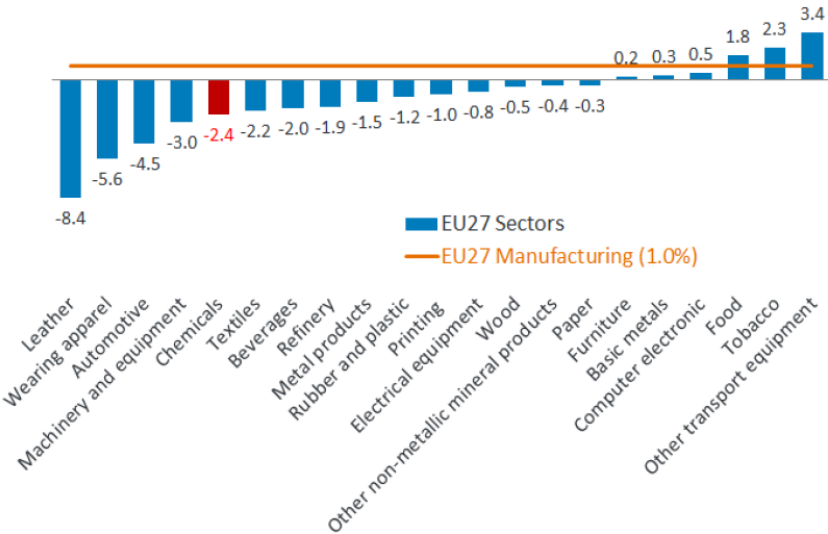
Jen-Feb 2025 yoy



CHEMICALS  
-0.3%

PRODUCTION GROWTH  
FOR EU27 MANUFACTURING SECTORS

H1 2025 yoy



CHEMICALS  
-2.4%

All operators adopted a wait-and-see approach regarding order placement and inventory building

ANSA English / TopNews

### EU braces for Donald Trump 'liberation day' tariffs

No one on either side of the Atlantic knows what to expect

ROME, 02 April 2025, 18:25

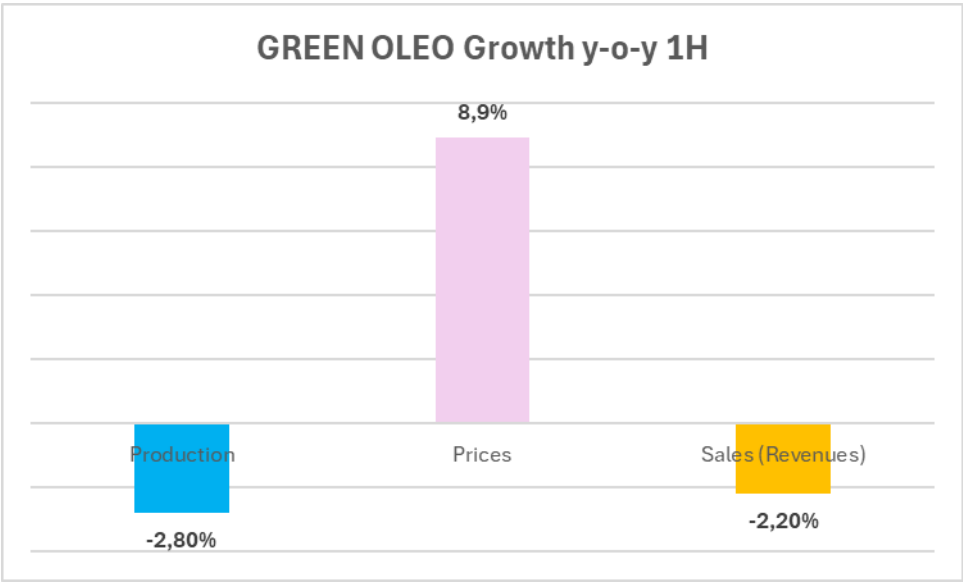
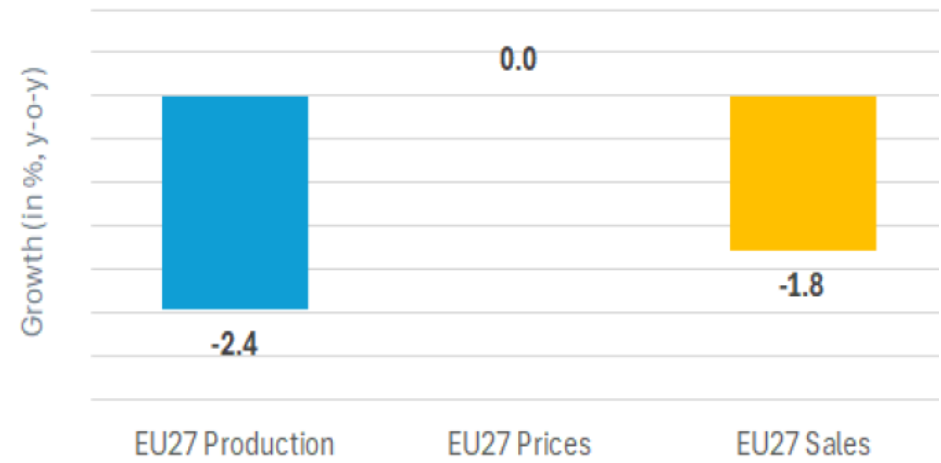
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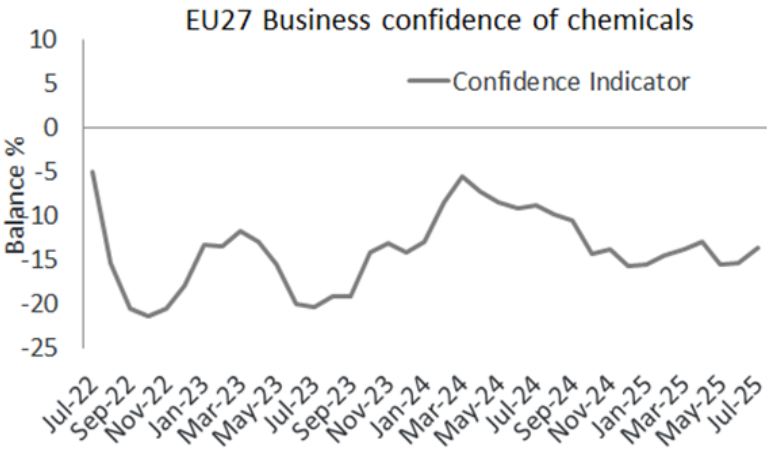
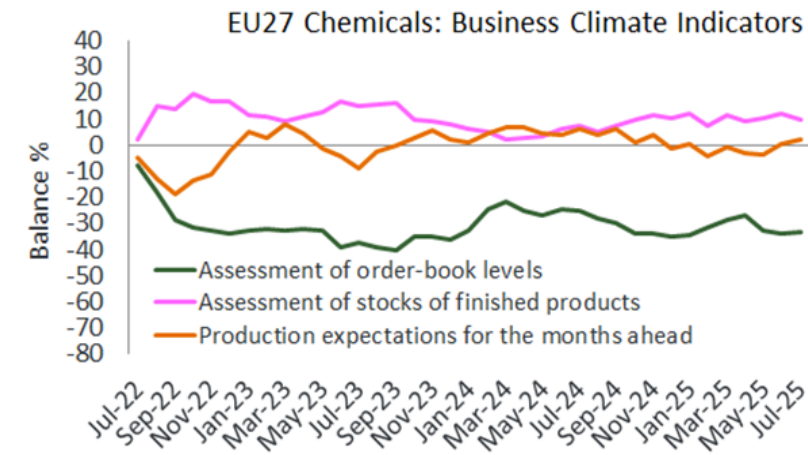
APRIL 2, 2025: WHEN UNCERTAINTY TAKES OVER

# EU27 CHEMICAL PRODUCTION - SALES

EU27 CHEMICALS GROWTH (H1 2025)



Source: Eurostat and Cefic Analysis 2025

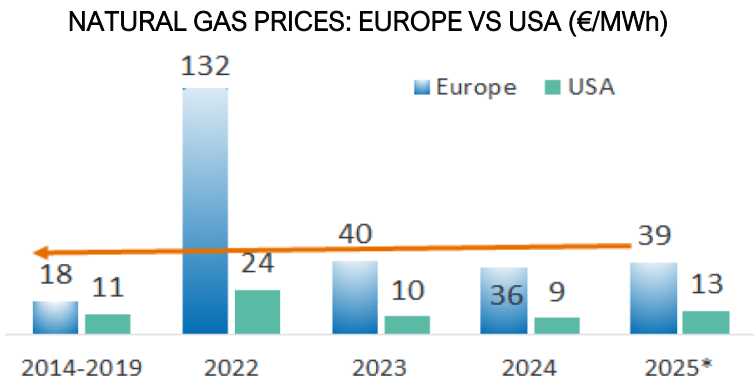


Chemicals confidence picked up in July, driven by managers' brighter production expectations

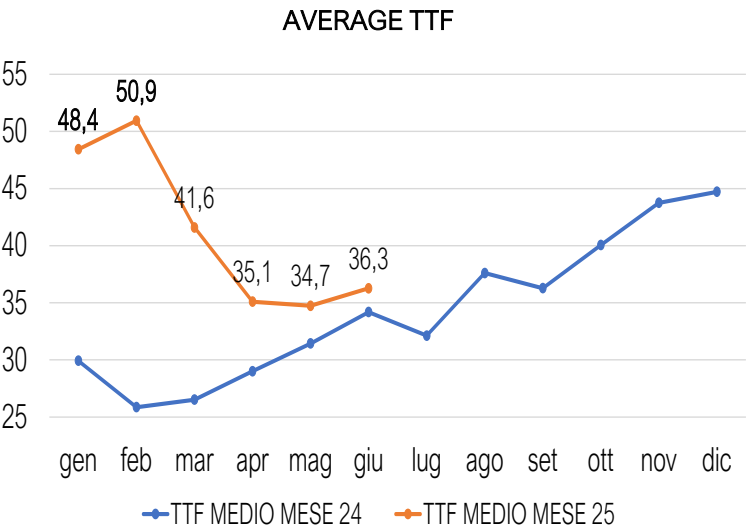
Source: EU27 commission business and consumer survey and Cefic analysis (2025)



# UNCOMPETITIVE ENERGY PRICES

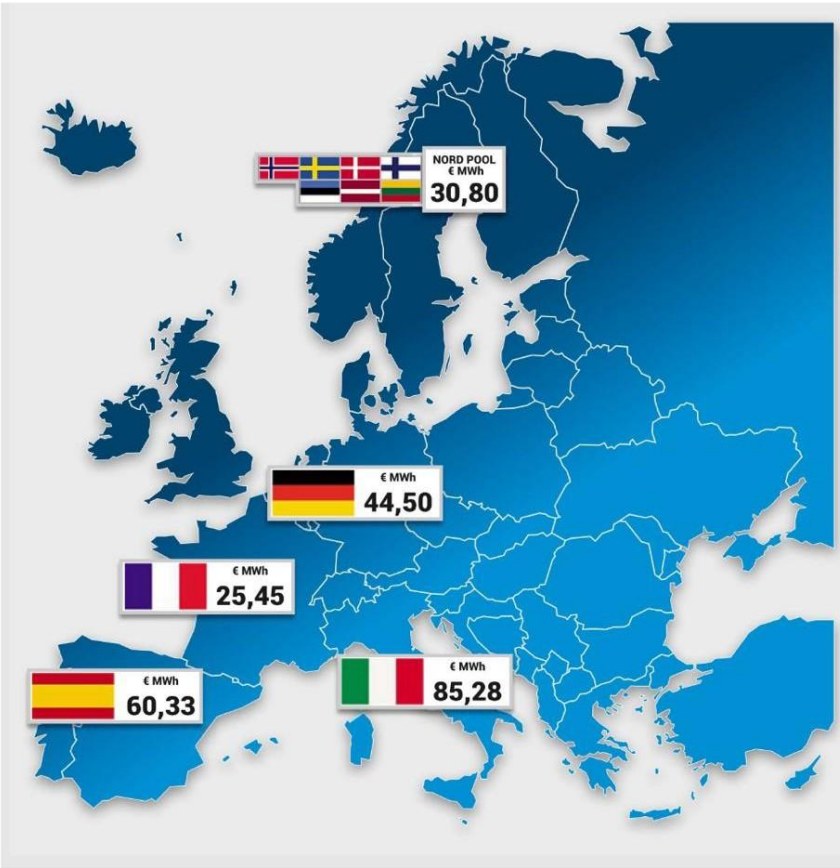


Source Eurostat e Cefic Analysis 2025



Source: Unicredit.monthly settlement 2024-2025

## PREZZO MEDIO DELL'ENERGIA ELETTRICA PAGATO DALLE INDUSTRIE ENERGIVORE IN EUROPA DAL 01/01/2025 AL 31/08/2025

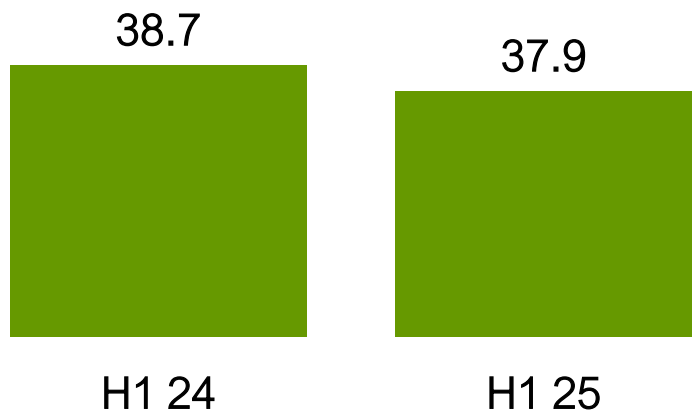


Francia, Germania, Spagna: <https://www.aege.es/barometro-energetico-espana/>  
Nord Pool: Nord Pool

At global level, gas prices in Europe were three times higher than those in the USA, placing Europe at a competitive disadvantage.

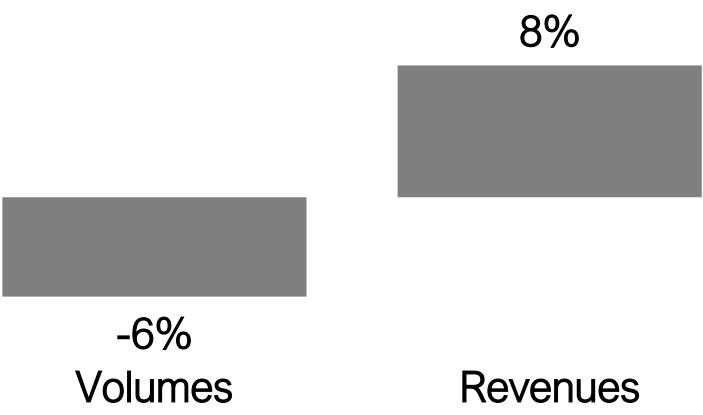
# REVENUE DECLINE MITIGATED BY INCREASE IN ESTERS

Revenues (€M)



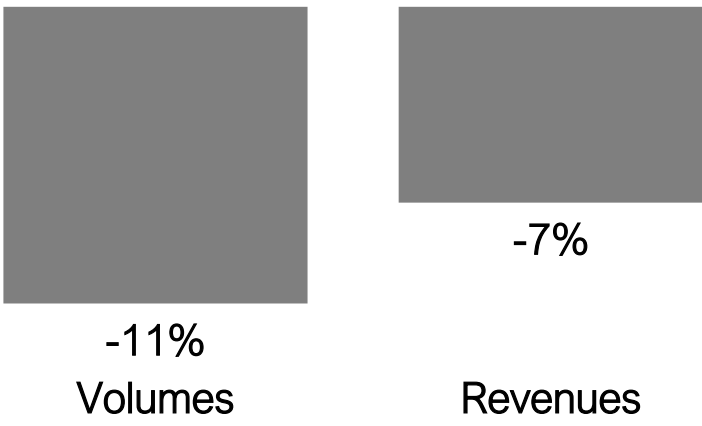
Revenues down by 2%, due to the decline registered in Italy. EU Revenues +6%, confirming the company's ability to grow even in challenging contexts.

ESTERS growth rates



Esters Revenues **rose by 8%**, partially offsetting the overall revenue decline.

FATTY ACIDS growth rates

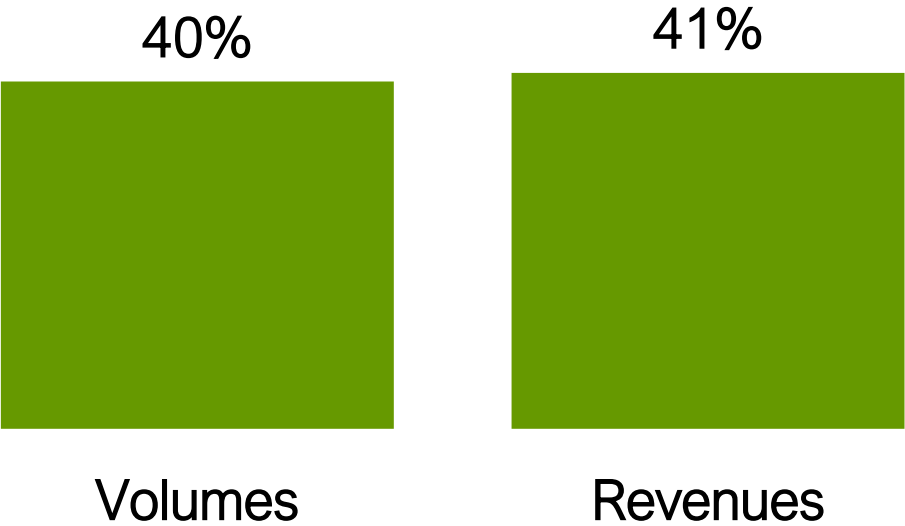


The decline significantly affected **alkyd resins**, as the entire paint chemicals sector saw a major contraction internationally.

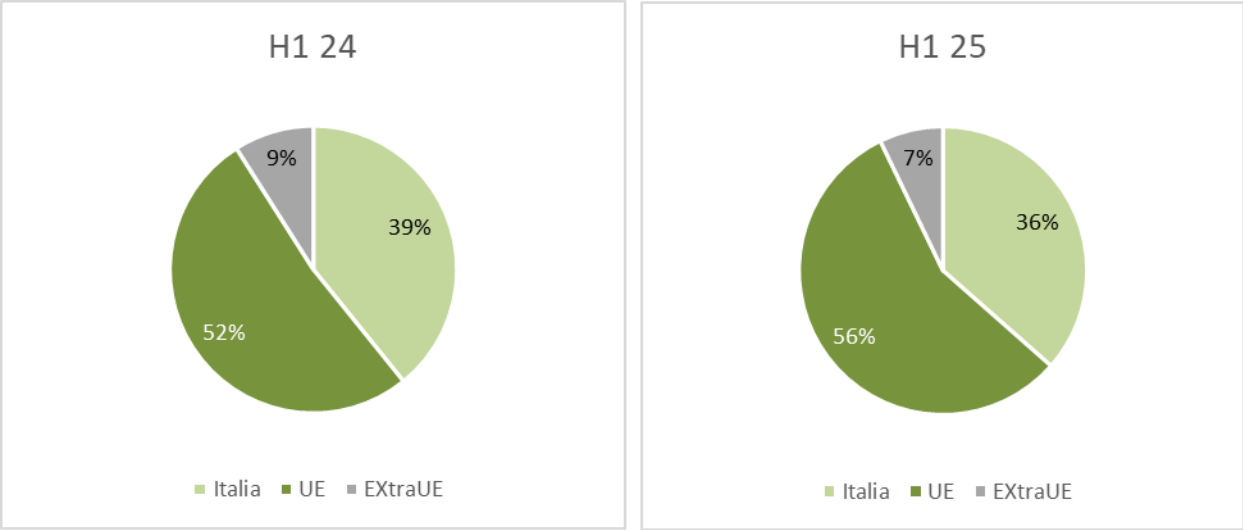


# REVENUES HIGHLIGHTS: STRONG GROWTH IN PERSONAL CARE & EU MARKET

PERSONAL CARE growth rates

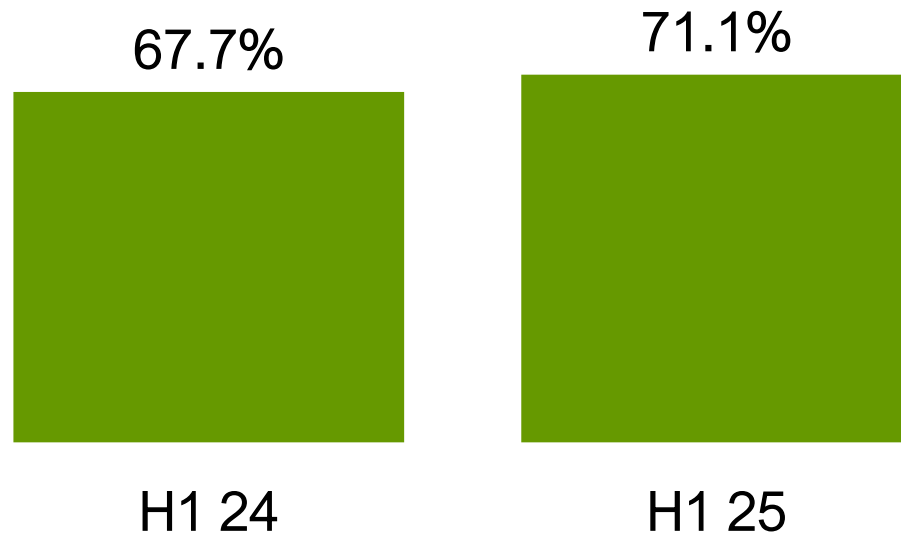


REVENUES - Geographical Ares



The jump in volumes and sales occurred in Q1, **remained stable throughout Q2**, with a mix composition of raw materials focused on olive acid oil (50% of total volumes)

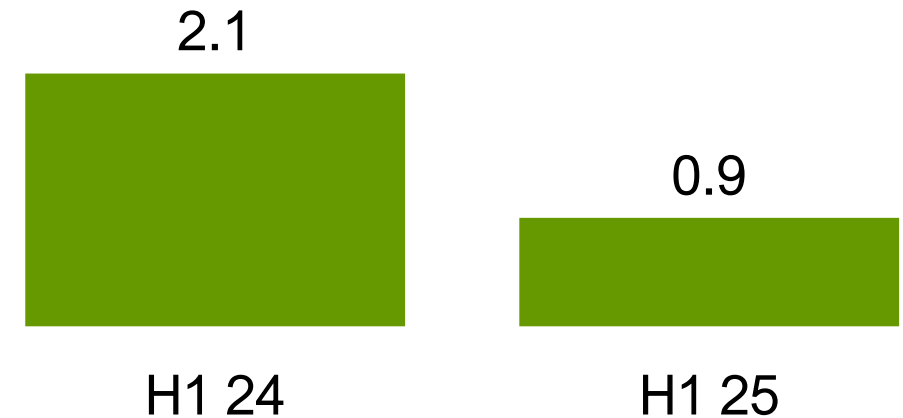
# RAW MATERIAL COSTS AND EBITDA

INCIDENCE OF RAW MATERIAL COSTS<sup>1</sup>

The increase is linked to the **combined effect of rising input prices and weakening demand**, which has prevented full pass-through of supply price increases to customers.

<sup>1</sup> 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)



Impacted by the increased incidence of raw material costs, by the rise in average TTF and by higher personnel costs. **Completed training of new esters operators, enabling 24/7 shifts.**

HISTORICAL FINANCIAL PERFORMANCE

INCOME STATEMENT

€M	H1 2024	H1 2025
Revenues from sales	38.7	37.9
Changes in inventories	(1.5)	1.4
Other income	0.3	0.4
Production Value	37.5	39.7
Raw material costs	(25.2)	(27.9)
Costs for services	(7.0)	(7.5)
Costs for the use of third party assets	(0.1)	(0.1)
Staff costs	(2.9)	(3.0)
Various management costs	(0.2)	(0.2)
EBITDA	2.1	0.9
Depreciation and write-downs	(1.4)	(1.4)
EBIT	0.7	(0.5)
Financial income and expenses	(0.3)	(0.3)
EBT	0.4	(0.8)
Income taxes	(0.3)	(0.1)
Net Income	0.1	(0.9)

Change in inventories is mainly due to higher quantities, as well as a general increase in prices: the Company, to optimize the use of production capacity, deemed it appropriate to build up a stock of finished products in order to respond promptly to spot orders, which are very frequent in contexts of high uncertainty

Costs for services for 7.5 €M, include 3.5 €M of methane gas (including the cost of covering the price of commodity)

Staff costs: the organizational structure, significantly strengthened during 2024, has maintained an average number of 89 FTEs

Provisions: risk funds set aside in 2024 for two non-recurring issues (a potential partial denial of a grant due to restrictive tax benefit rules, and an ongoing insurance claim with a favorable settlement) were fully used during the quarter and proved sufficient

Financial charges for 0.3 €M: thanks to favorable rate coverage stipulated between 2020 and 2021, the cost of existing debt is fully sustainable

## BALANCE SHEET – Net Invested Capital

€M	2024	H1 2025
Intangible fixed assets	1.2	1.1
Tangible fixed assets	23.2	22.6
Financial fixed assets	0.1	0.0
<b>NET FIXED ASSETS</b>	<b>24.4</b>	<b>23.7</b>
Inventories	7.9	9.6
Commercial credits	9.0	11.0
Commercial debts	(11.3)	(12.6)
<b>COMMERCIAL WORKING CAPITAL</b>	<b>5.7</b>	<b>8.0</b>
Other current assets	0.5	0.4
Other current liabilities	(0.9)	(1.1)
Tax receivables and payables	2.9	2.5
Net accruals and deferrals	(0.7)	(0.4)
<b>NET WORKING CAPITAL</b>	<b>7.5</b>	<b>9.5</b>
Provisions for risks and charges	(2.3)	(2.2)
Severance Fund	(0.2)	(0.2)
<b>NET INVESTED CAPITAL</b>	<b>29.5</b>	<b>30.8</b>

**Net fixed assets:** stably >20 €M, derives directly from the Company's productive investment policy

**Commercial Working Capital:** growth related to industrial choice of building a stock for spot orders – DSO and DPO constantly under control to keep the duration of trade receivables and payables in balance. A constant rating monitoring system guarantees a limited level of credit risk (credit losses in 2020-2024 equal to 4 €K)

**Provisions for risks and charges:** essentially unchanged despite internal movements: an increase of 0.5 €M due to the MtM of gas derivatives, and a decrease following the full use of the non-recurring risk provision allocated in December 2024

## BALANCE SHEET – Net Financial Debt and Equity

€M	2024	H1 2025
Cash	(2.5)	(1.3)
Other current financial assets	(0.1)	(0.1)
Current financial debt	3.3	4.3
Current portion of non-current financial debt	4.4	3,7
Non-current financial debt	6.8	8,3
<b>NET FINANCIAL DEBT</b>	<b>11.9</b>	<b>14.9</b>
Share capital	0.8	0.8
Reserves	17.7	16.0
Operating result	(1.0)	(0.9)
<b>EQUITY</b>	<b>17.5</b>	<b>15.9</b>
<b>TOTAL SOURCES</b>	<b>29.5</b>	<b>30.8</b>

Net Financial Debt equals to 14.9 €M (11.9 €M in 2024)

- Net Financial Debt moved up following needs of Working Capital and inventories policies
- high turnover in short-term financing
- balanced capital structure in terms of duration between non-current fixed assets, liabilities and net worth

Shareholders' Equity of 15.9 €M (17.5 €M in 2024)

- operating loss (-0.9 €M)
- increase in *Reserve for hedging operations of expected financial flows*, relating to *commodity methane gas* (-1.5 €M vs 1.0 €M in 2024)

INVESTMENTS TO GROW AND STAY STRONG

	2020	2021	2022	2023	2024	H1 2025
TANGIBLE	2.06	3.57	5.21	1.82	2.17	0.63
INTANGIBLE	0.02	0.08	0.16	0.93	0.19	0.08
INVESTMENTS	2.09	3.65	5.36	2.74	2.36	0.72
TANGIBLE	Purchase of evaporative towers and tanks	Purchase of dissolvers and tanks	Purchase of neighboring land	Completion of new warehouse	Facilities to complement the production of esters aimed at increasing production efficiency and storage capacity	Equipment complementary to the esterification plant (tanks), aimed at increasing the overall production capacity.
	Electrical Cabin DCS	Utilities for esters	Construction of new warehouse	Start of corollary works for esterifiers (heating plant and cogenerator revamping)	Technological update of the separation plant	Equipment functional to the factory's production efficiency (core spare parts for splitting column)
						Technological update of the separation plant of 2024 on going
INTANGIBLE			Rights and licenses	IPO, software for new warehouse, startup CRM	Completion of the CRM Implementation of the new ERP	Implementation of the new ERP

We continue to invest to make our plants more flexible and faster, optimize our product mix, and strengthen our position in strategic markets.

These investments reinforce our solidity and set us apart from purely financial players



## ONGOING R&D PROJECTS AND NEW MARKETS

We are not traditional chemistry: we invest in R&D to develop sustainable, renewable, and high-value products, anticipating market trends and creating long-term value, despite the European Regulations, such as the Green Deal. We give customers what they want

### COSMETICS

#### Completely palm-free products based on olive oil

The project launched to develop emollients for skin care formulations, featuring interesting and **completely palm-free products based on olive oil**, which is a true specialty for GREEN OLEO, has led to the qualification by selected customers.

#### GreenCos® UV

In March 2025, GREEN launched **GreenCos® UV**, a new cosmetic emollient for UV filters solubilisation. It is the **biobased alternative to alkyl benzoate**, a mineral-derived product widely used in sunscreens. After its market launch at In-Cosmetics Global, GreenCos® UV generated significant interest; the Company is currently working on **product customization based on the requests received**.



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### LUBRICATION

#### Esters for lubrication 100% from renewable sources.

Development of a natural derivative that goes to **replace the fraction deriving from fossil sources** currently present in most synthetic esters for lubrication. Intended for **applications that may result in lubricant dispersion** in the surrounding environment.

#### Esters for cooling systems.

This is a new frontier of lubrication that impacts two fast growing markets: the cooling system of **batteries for electric cars** and the cooling of **data centers**.

### NEW MARKETS = NEW APPLICATIONS & NEW GEOGRAPHICAL AREAS

**Light esters** as an alternative ingredient to solvents, with various applications (cosmetics, ceramics, etc.)

**By-products** enhancement meaning different applications than just green energy

**New distribution** contracts extra EU

## MID TO LONG TERM PILLARS

We are not the chemistry of the past.

We are a real-economy company that innovates and creates value using renewable raw materials.

The future of chemistry starts with us.

### 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 technical manager focused on the development of Cosmetics

New distribution contracts extra EU

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

Participation in the main international trade fairs

Focus on M&A: all our efforts in the first semester were here!

M&A GROWTH STRATEGY

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 <i>time to market</i>	<u>Consolidation of the brand in natural cosmetics</u> <u>Access to a high added value market</u>	Increase in production capacity 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	<u>Manufacturer of natural extracts on cosmetic active ingredients (aloe vera, natural vitamin E, ...)</u>	Manufacturer of lubricating formulations in the US market
OPPORTUNITY FOR THE POTENTIAL TARGET COMPANY	Expand and differentiate your offering with unique and highly <i>appealing</i>	Upstream integration on the oleochemical supply chain and expansion of production capacity	<u>Upstream integration on raw materials and expansion of the product range</u>	First mover in lubrication natural high performance



## IR Team



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