



# GREEN OLEO FY 2025 Conference Call

April 10, 2026



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# SPEAKERS



BEATRICE  
BUZZELLA  
Chairman & CEO

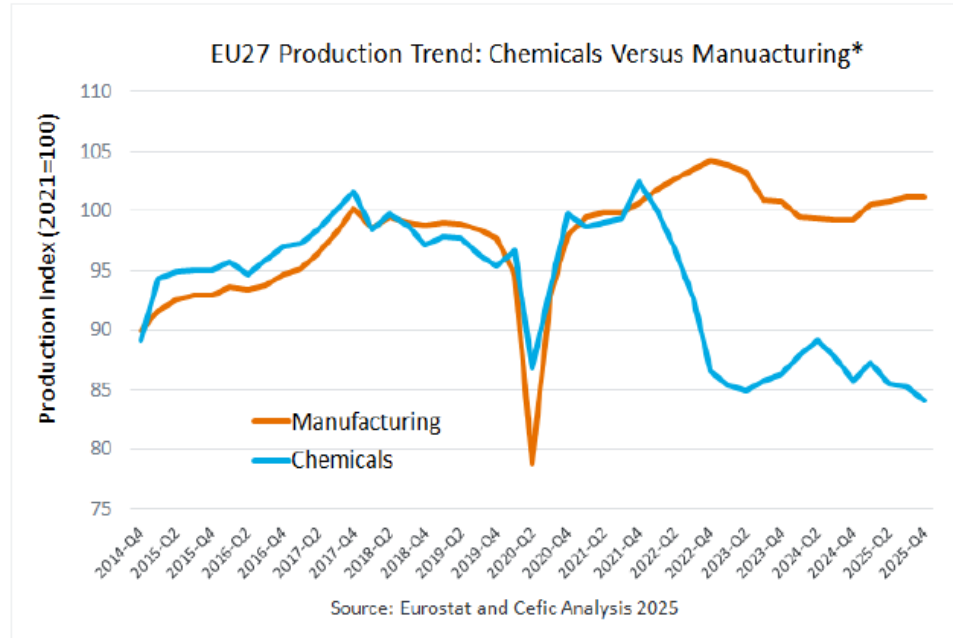


FRANCESCO  
BUZZELLA  
CEO

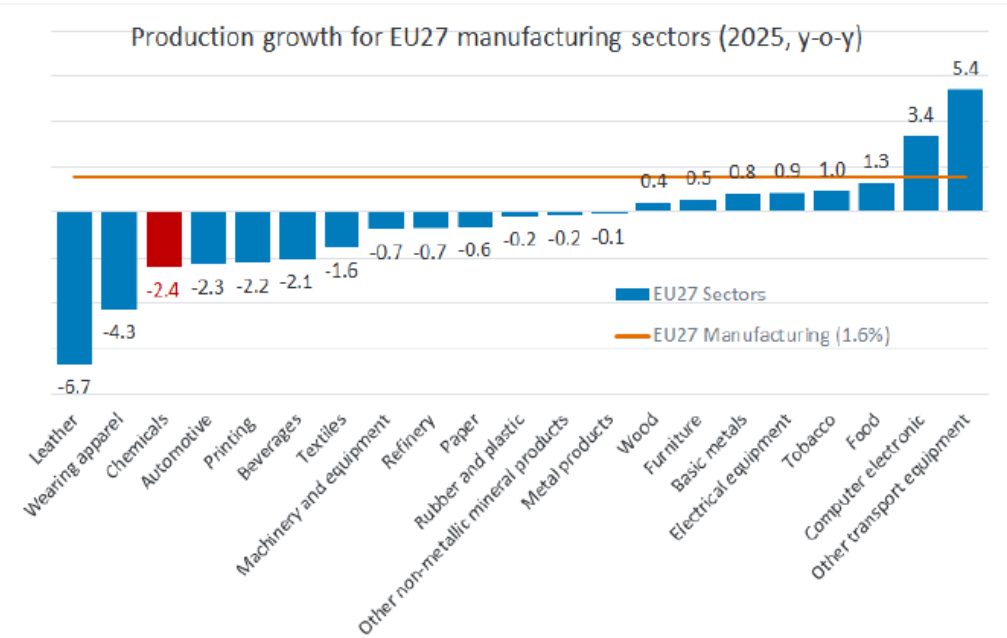


RAFFAELLA  
BIANCHESSI  
CFO

# EU27 CHEMICAL PRODUCTION



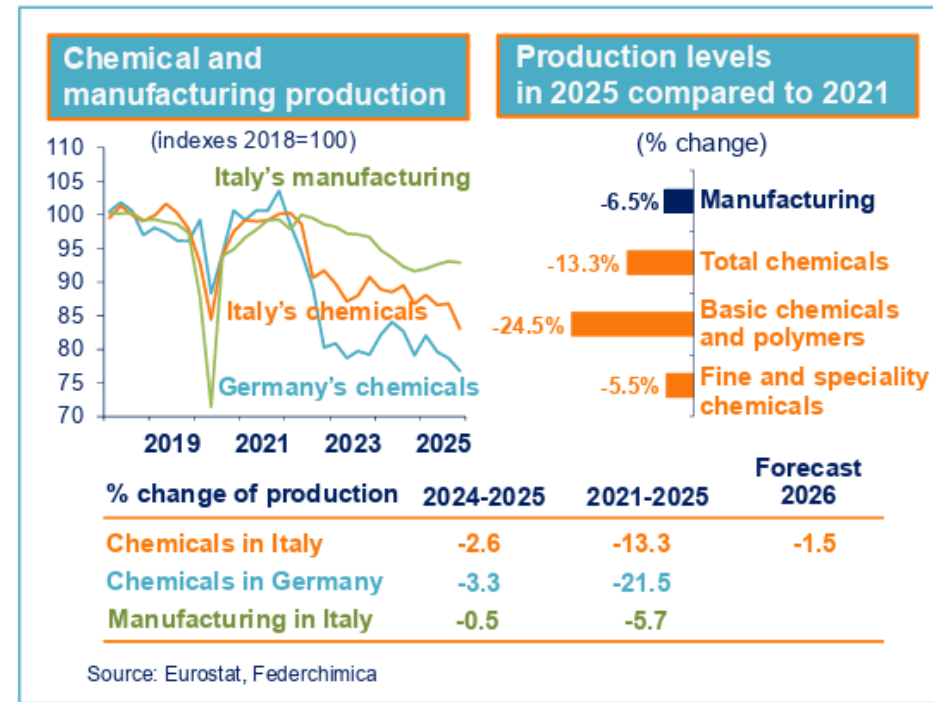
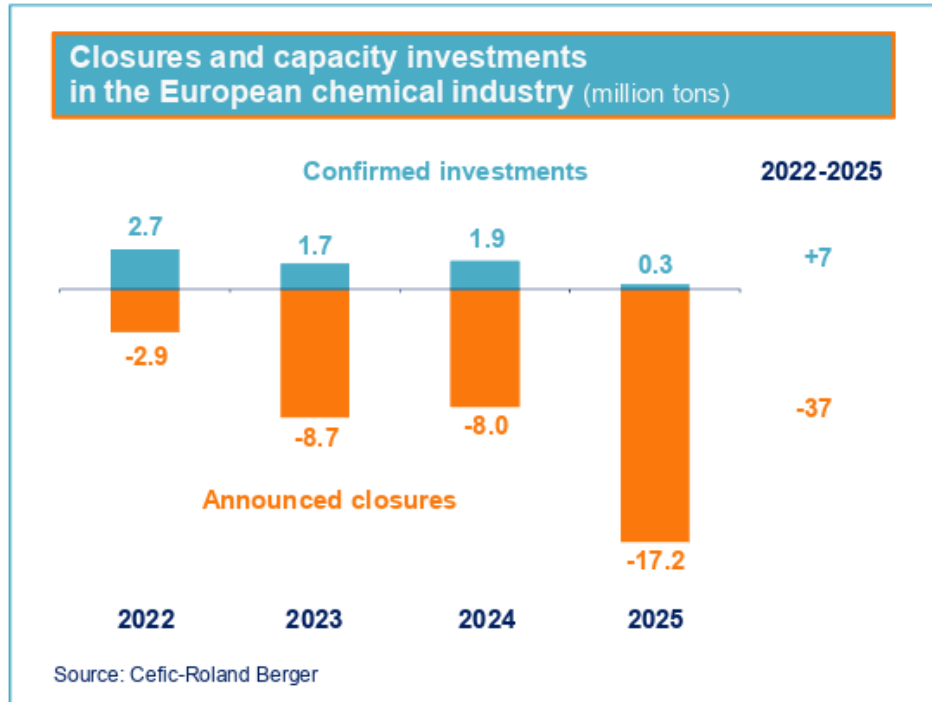
\*The disconnect between chemicals and other manufacturing sectors remains high.



2025 was characterised overall by **significant global uncertainty**, mainly linked to the aggressive and unpredictable US tariff policy, which in Europe further weighed on an environment that was certainly not favourable to manufacturing and, in particular, to the chemical industry.

According to CEFIC data, European manufacturing (EU27) recorded modest growth of 1.6%, but the main end-use sectors, including leather processing, paints and the automotive industry, showed a decline compared to 2024 production, whilst **the chemical industry suffered a setback, with a 2.4% drop.**

# EU27 CHEMICAL PRODUCTION

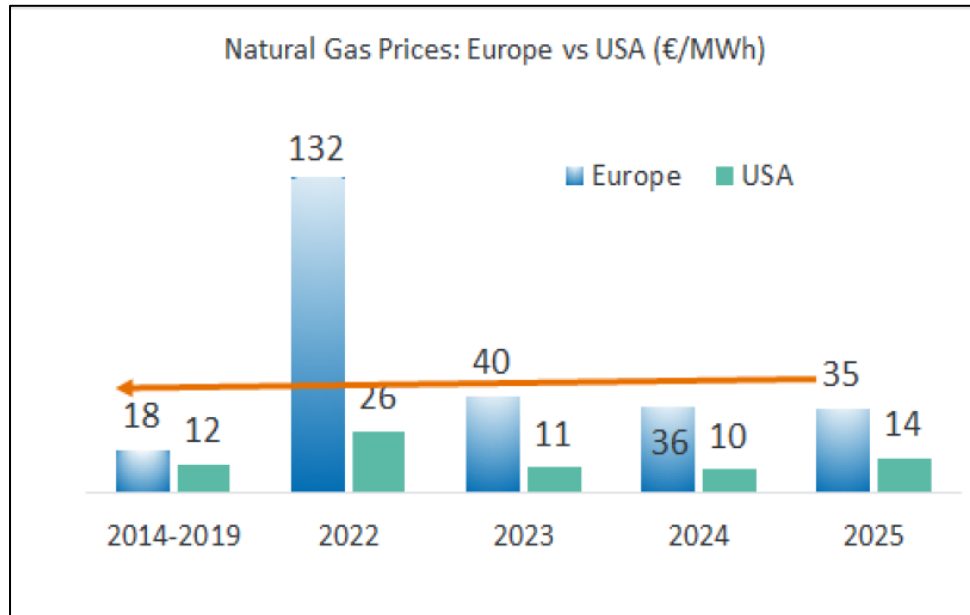


According to a recent study commissioned by Cefic (the European Chemical Industry Council) and conducted by Roland Berger, the loss of capacity associated the announced closures of European chemical plants has increased sixfold since 2022, resulting in a reduction of 37 million tonnes, corresponding to 9% of European production capacity.

During the same period, in production capacity in Europe fell from 2.7 million tonnes in 2022 to just 0.3 million tonnes in 2025. The net impact of closures and investments is negative, especially for basic chemicals and plastics, **while specialty chemicals are more stable.**

# UNCOMPETITIVE ENERGY PRICES

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



Source Eurostat e Cefic Analysis 2025

Periodo 2015–2026

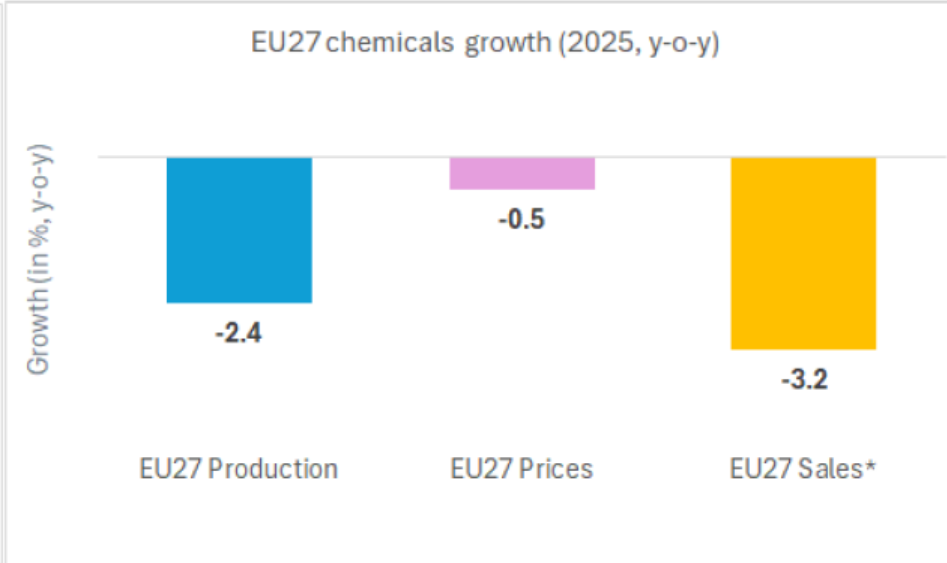
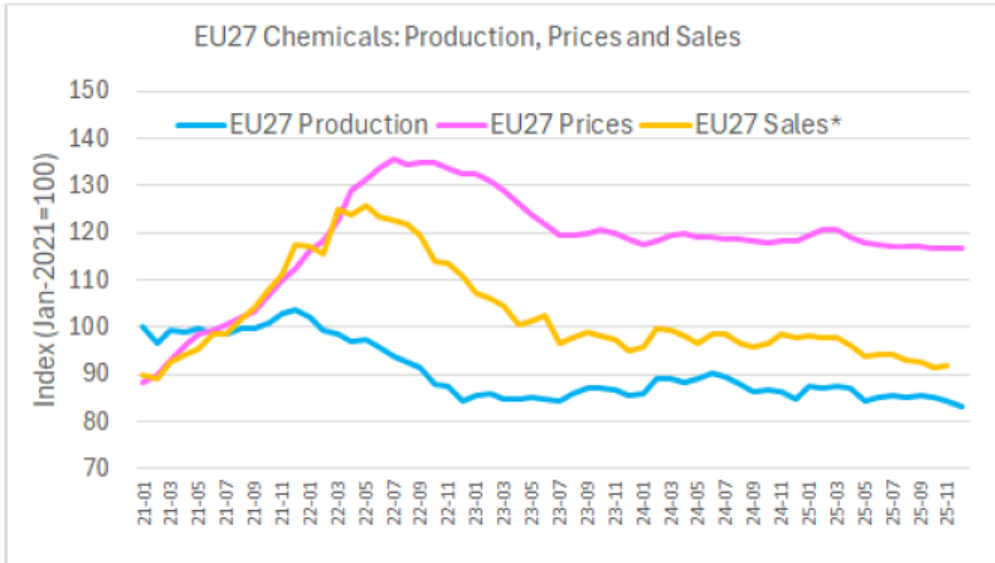
| €/MWh | España | Alemania | Francia | Italia |
|-------|--------|----------|---------|--------|
| 2015  | 50,3   | 31,7     | 38,5    | 52,4   |
| 2016  | 39,7   | 29,0     | 36,7    | 42,9   |
| 2017  | 52,2   | 34,2     | 44,9    | 53,9   |
| 2018  | 57,3   | 44,5     | 50,2    | 61,2   |
| 2019  | 47,7   | 37,7     | 39,4    | 52,3   |
| 2020  | 34,0   | 30,5     | 32,2    | 39,0   |
| 2021  | 111,9  | 96,5     | 109,2   | 126,9  |
| 2022  | 167,5  | 235,4    | 275,9   | 304,0  |
| 2023  | 87,1   | 95,2     | 96,9    | 128,8  |
| 2024  | 63,0   | 79,5     | 57,7    | 108,5  |
| 2025  | 65,3   | 89,3     | 61,1    | 116,4  |
| 2026  | 44,5   | 102,6    | 72,9    | 123,6  |
| 2026* | 49,4   | 84,5     | 46,5    | 105,0  |

Fuente: EPEXSPOT, EEX, OMIE, OMIP, Elaboración propia.

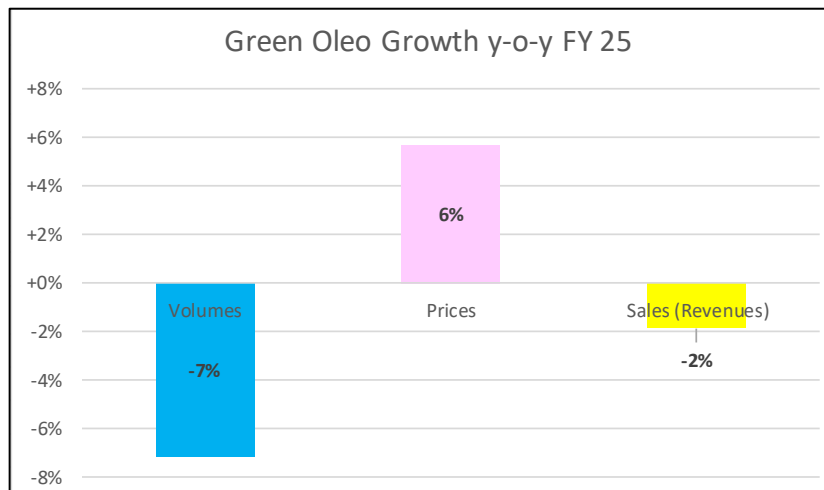
(\*) Media acumulada del Spot hasta fecha de actualización, completado con los futuros inmediatos hasta final de año.

This picture, attributable to weak demand due to the wait-and-see attitude of all economic operators, is further exacerbated by energy costs: in 2025, the average annual cost of gas in Europe was at least 2.5 times the US price; added to this is the fact that in Italy the cost of energy products is even higher than in other European countries, amplifying the competitive disadvantage for the entire sector, which is notoriously energy- and gas-intensive.

# EU27 CHEMICAL PRODUCTION



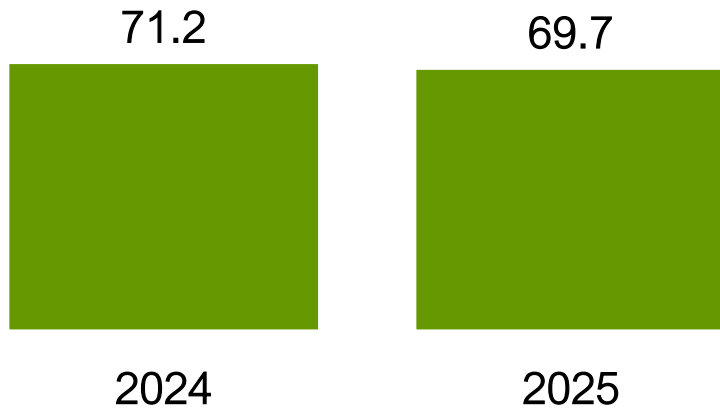
The reduction in production volumes is accompanied by a slight fall in selling prices, resulting in an overall decline of 3.2%.



Green Oleo's FY25 performance shows that a 6% increase in prices partially offset a 7% decline in volumes, resulting in an overall revenue decrease of 2% year-on-year.

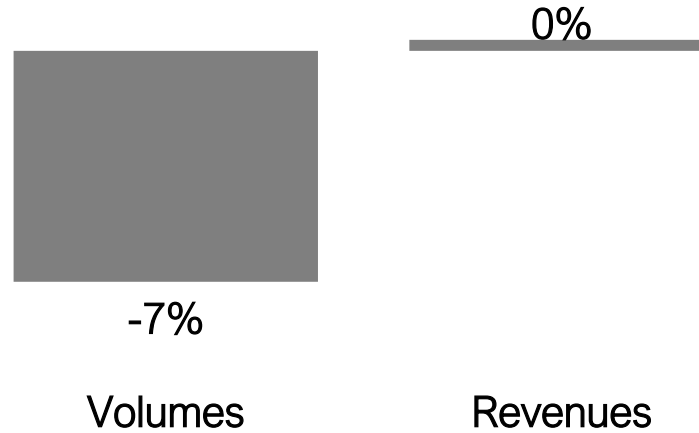
# REVENUE DECLINE MITIGATED BY INCREASE IN ESTERS

Revenues (€M)



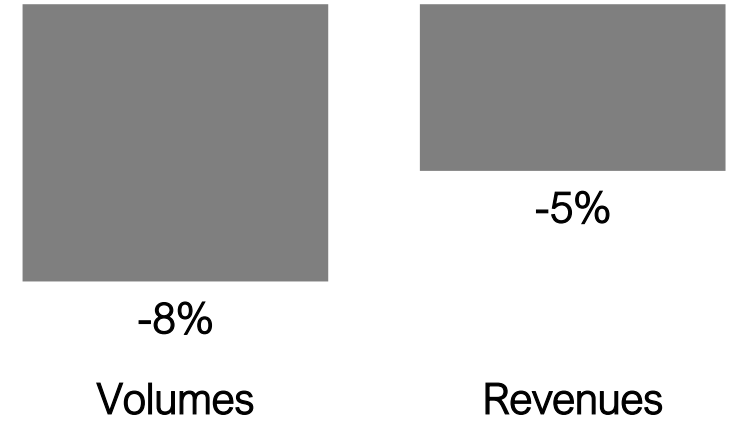
Revenues down by - 2%, due to the decline registered in Italy. **EU Revenues +3%**, confirming the company's ability to grow even in challenging contexts.

ESTERS growth rates



Esters Revenues **unchanged**, partially offsetting the overall revenue decline.

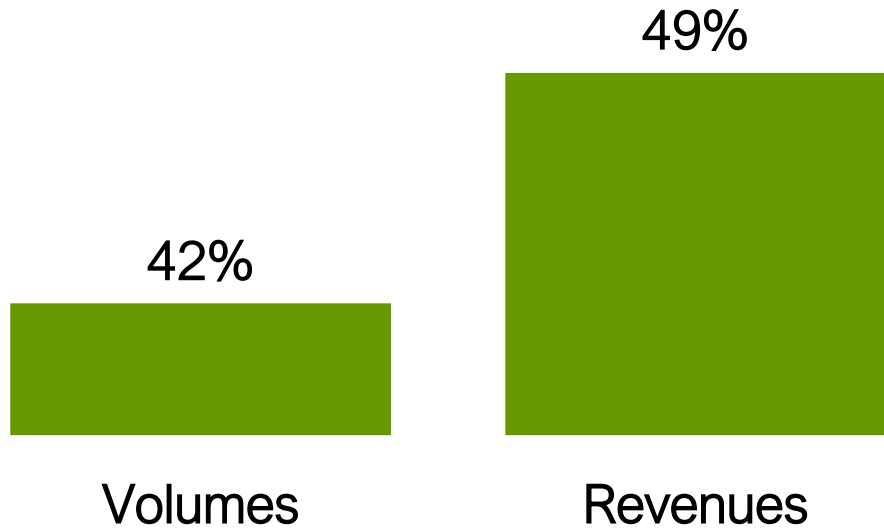
FATTY ACIDS growth rates



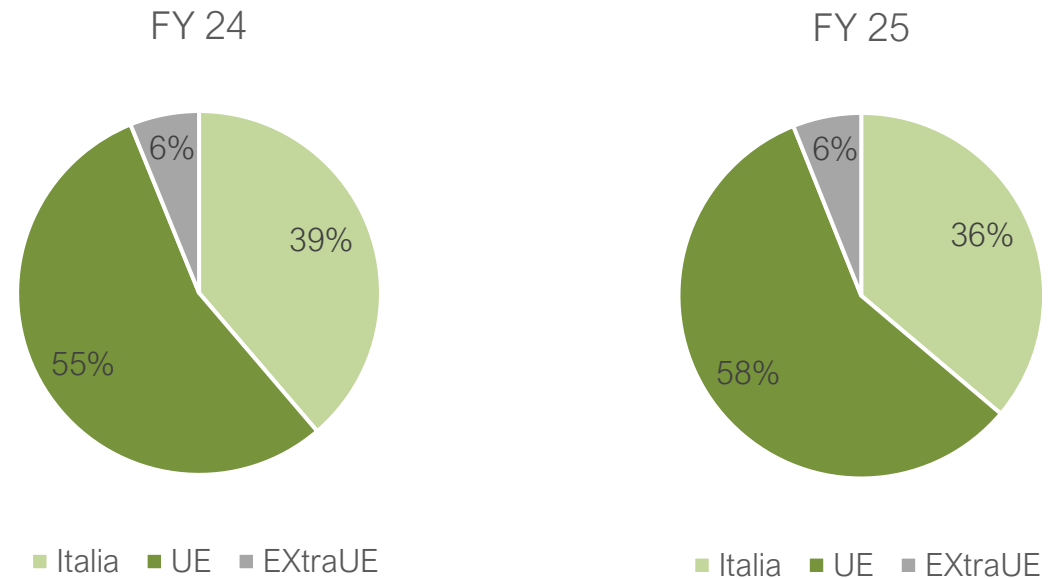
The decline significantly affected **alkyd resins**, as the entire paint chemicals sector saw a major contraction internationally.

# STRONG GROWTH IN PERSONAL CARE & EU MARKET

PERSONAL CARE growth rates



REVENUES - Geographical Ares

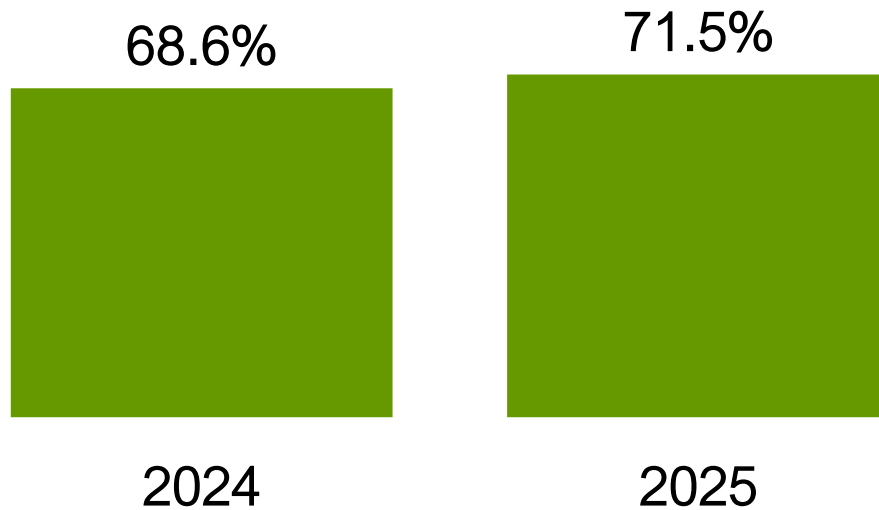


The jump in volumes and sales occurred **remained stable**, with a mix composition of raw materials focused on olive acid oil (50% of total volumes)

UE Revenues: +3%

# RAW MATERIAL COSTS AND EBITDA

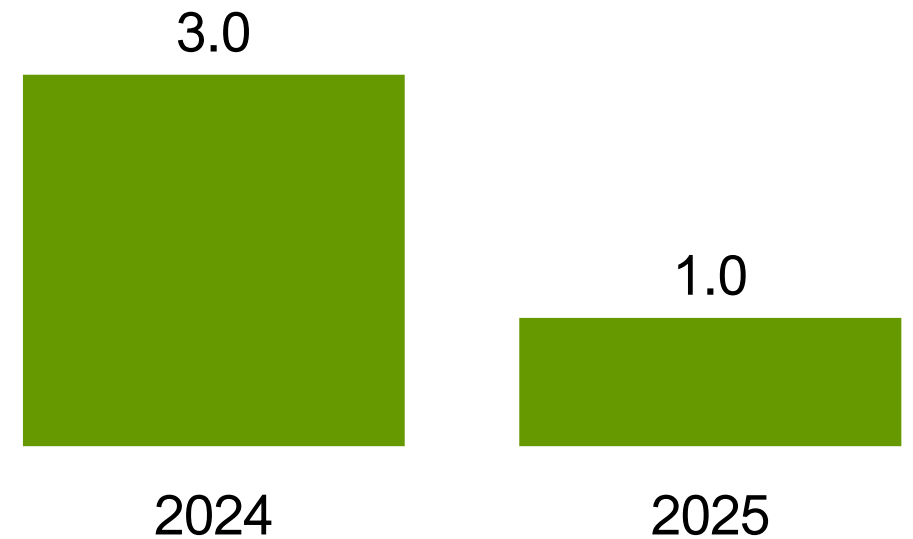
INCIDENCE OF RAW MATERIAL COSTS<sup>1</sup>



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.**

## 2025 FINANCIAL PERFORMANCE

# INCOME STATEMENT

| €M                                      | 2024         | 2025         |
|---|--------------|--------------|
| Revenues from sales                     | 71.2         | 69.7         |
| Changes in inventories                  | 0.0          | 2.7          |
| Other income                            | 0.9          | 0.9          |
| <b>Production Value</b>                 | <b>72.1</b>  | <b>73.3</b>  |
| Raw material costs                      | (48.8)       | (51.8)       |
| Costs for services                      | (14.1)       | (14.0)       |
| Costs for the use of third party assets | (0.2)        | (0.2)        |
| Staff costs                             | (5.7)        | (5.9)        |
| Various management costs                | (0.3)        | (0.4)        |
| <b>EBITDA</b>                           | <b>3.0</b>   | <b>1.0</b>   |
| Depreciation and write-downs            | (3.4)        | (2.9)        |
| <b>EBIT</b>                             | <b>(0.4)</b> | <b>(1.8)</b> |
| Financial income and expenses           | (0.6)        | (0.6)        |
| <b>EBT</b>                              | <b>(1.0)</b> | <b>(2.4)</b> |
| Income taxes                            | (0.0)        | (0.3)        |
| <b>Net Income</b>                       | <b>(1.0)</b> | <b>(2.8)</b> |

Change in inventories is mainly due to higher quantities: 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 14.0 €M, include 6.1 €M of methane gas (including the cost of covering the price of *commodity* – 0.7 €M)

**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 year and proved sufficient

**Financial charges** for 0.6 €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        | 2025        |
|-----------------------------------|-------------|-------------|
| Intangible fixed assets           | 1.2         | 10.8        |
| Tangible fixed assets             | 23.2        | 22.5        |
| Financial fixed assets            | 0.1         | 0.0         |
| <b>NET FIXED ASSETS</b>           | <b>24.4</b> | <b>23.7</b> |
| Inventories                       | 7.9         | 10.5        |
| Commercial credits                | 9.0         | 6.5         |
| Commercial debts                  | (11.3)      | (11.8)      |
| <b>COMMERCIAL WORKING CAPITAL</b> | <b>5.7</b>  | <b>5.2</b>  |
| Other current assets              | 0.5         | 0.1         |
| Other current liabilities         | (0.9)       | (0.8)       |
| Tax receivables and payables      | 2.9         | 2.6         |
| Net accruals and deferrals        | (0.7)       | (0.7)       |
| <b>NET WORKING CAPITAL</b>        | <b>7.5</b>  | <b>6.3</b>  |
| Provisions for risks and charges  | (2.3)       | (2.3)       |
| Severence Fund                    | (0.2)       | (0.2)       |
| <b>NET INVESTED CAPITAL</b>       | <b>29.5</b> | <b>27.4</b> |

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

In 2025, the Company made **investments in tangible fixed assets** of 0.6 €M, focusing on ancillary *equipment* for the esterification plant (tanks) to increase the production efficiency of the entire department, and on *equipment* designed to enhance the factory's production efficiency. It also made **investments in intangible assets** amounting to 0.2 €M for the implementation of the new ERP management system, which will come into operation in 2026.

**Trade working capital** stands at 5.2 €M (5.7 €M as at 31 December 2024), and its composition reflects the inventory management policy and the reduction in turnover in the final quarter of the year. **Net working capital** stands at 6.3 €M (7.5 €M as at 31 December 2024).

**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        | 2025        |
|---|-------------|-------------|
| Cash  | (2.5)       | (2.2)       |
| Other current financial assets                | (0.1)       | (0.0)       |
| Current financial debt                        | 3.3         | 2.3         |
| Current portion of non-current financial debt | 4.4         | 2.9         |
| Non-current financial debt                    | 6.8         | 9.6         |
| <b>NET FINANCIAL DEBT</b>                     | <b>11.9</b> | <b>12.6</b> |
| Share capital                                 | 0.8         | 0.8         |
| Reserves                                      | 17.7        | 16.8        |
| Operating result                              | (1.0)       | (2.8)       |
| <b>EQUITY</b>                                 | <b>17.5</b> | <b>14.8</b> |
| <b>TOTAL SOURCES</b>                          | <b>29.5</b> | <b>27.4</b> |

Net Financial Debt equals to 12.6 €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 14.8 €M (17.5 €M in 2024)

- operating loss (-2.8 €M)
- increase in *Reserve for hedging operations of expected financial flows*, relating to *commodity methane gas* (-1.7 €M vs 1.0 €M in 2024)
- payments for future capital increase +1.0 €M
- Treasury Shares: -0.5 €M (-0.2 €M in 2024)

# INVESTMENTS TO GROW AND STAY STRONG

|             | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|------|------|------|------|------|------|
| TANGIBLE    | 2.06 | 3.57 | 5.21 | 1.82 | 2.17 | 1.94 |
| INTANGIBLE  | 0.02 | 0.08 | 0.16 | 0.93 | 0.19 | 0.23 |
| INVESTMENTS | 2.09 | 3.65 | 5.36 | 2.74 | 2.36 | 2.17 |

|            |   |   |                                      |   |   |  |
|------------|---|---|--------------------------------------|---|---|--|
|            |   |   |                                      |   |   | <i>Equipment complementary to the esterification plant (tanks), aimed at increasing the overall production capacity.</i> |
|            | <i>Purchase of evaporative towers and tanks</i> | <i>Purchase of dissolvers and tanks</i> | <i>Purchase of neighboring land</i>  | <i>Completion of new warehouse</i>  | <i>Facilities to complement the production of esters aimed at increasing production efficiency and storage capacity</i> |  |
| TANGIBLE   | <i>Electrical Cabin DCS</i>                     | <i>Utilities for esters</i>             | <i>Construction of new warehouse</i> | <i>Start of corollary works for esterifiers (heating plant and cogenerator revamping)</i> | <i>Technological update of the separation plant</i>   | <i>Equipment functional to the factory's production efficiency (core spare parts for splitting column)</i>               |
|            |   |   |                                      |   |   | <i>Technological update of the separation plant of 2024 on going</i>   |
| INTANGIBLE |   |   | <i>Rights and licenses</i>           | <i>IPO, software for new warehouse, startup CRM</i>                                       | <i>Completion of the CRM Implementation of the new ERP</i>  | <i>Implementation of the new ERP</i>   |

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**.



# RESEARCH & INNOVATION: THE CORE OF OUR GROWTH

## KIALAB INTEGRATION

### Strategy & Development 2026

In 2026, GREEN OLEO continues its **downstream integration strategy** in the cosmetics sector to enhance its product portfolio and achieve higher margins.

This approach is being implemented mainly through external growth, marked by **two key actions**: the appointment of a Cosmetics Business Development Manager and the acquisition of Kialab's cosmetics division.

This acquisition allows the company to **integrate highly specialised technical and laboratory expertise**, strengthening its capabilities in developing innovative cosmetic ingredients. The newco will both support GREEN OLEO's internal product development and operate as an independent consultancy, offering formulation, R&D, regulatory support, and market analysis services.

At the same time, the acquisition includes **Sugarderm®**, a patented, high value-added active ingredient, supporting GREEN OLEO's objective to expand its portfolio of sustainable ingredients and accelerate the development of functional products for natural cosmetics.



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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

Rationalisation of feedstock

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 2025 were here!**

# 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><br><u>Access to a high added value market</u> | 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 <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



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



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

