



# Lattonedil Group

Company Profile

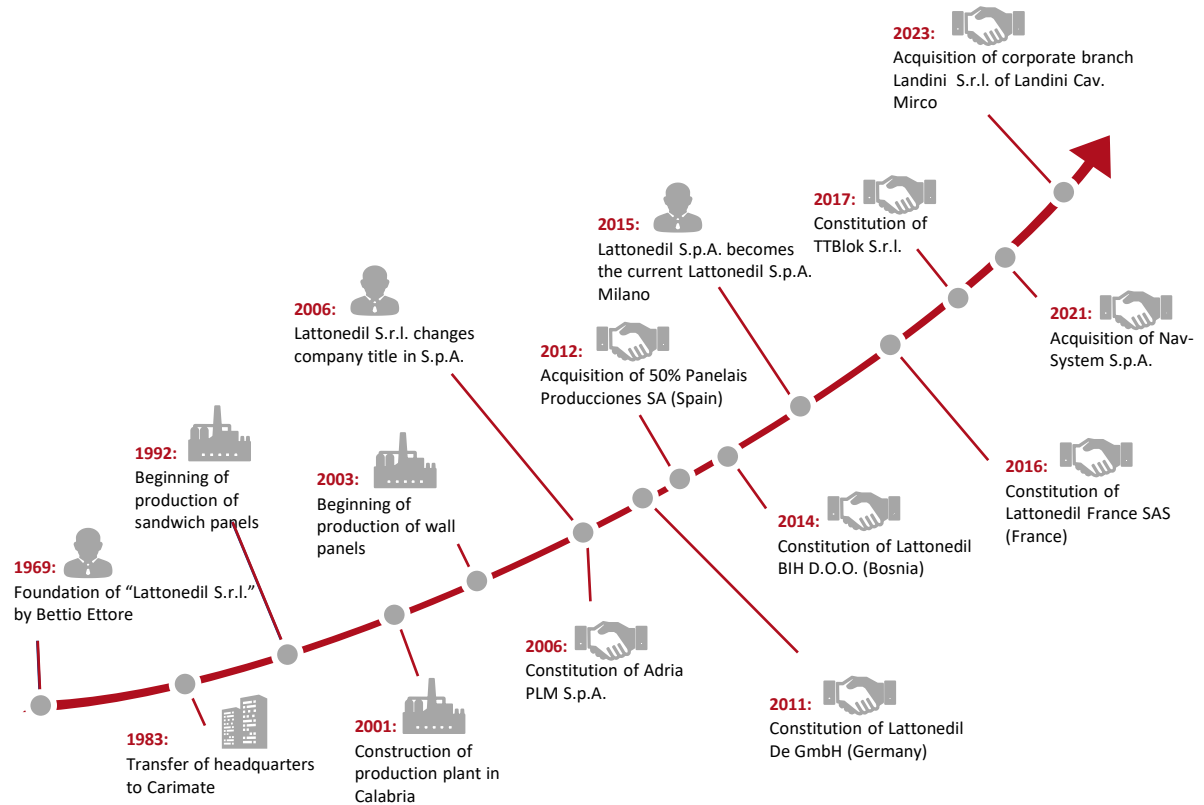
# Historic evolution of the core business

The company was **founded in 1969** as a metal roofing installation firm.

At the end of the 1990s, thanks to the creation of new production lines for **insulated panels**, Lattonedil became a **reference point for the national market**, whose product portfolio was expanded during the 2000s with the creation of plants for the production of mineral wool, poly-carbonate and curved panels.

From 2011, the company began to develop the **international market** through the establishment of new companies and plants in **Germany, Bosnia and France**, and the acquisition of a stake (50%) in a company operating in **Spain**.

The Italian market remained the Group's main reference market; with this in mind, the **acquisition of Nav-System S.p.A.**, a company focused on the market of controlled temperature systems, was finalised, allowing the Group to further differentiate its product portfolio.



# Group's overview



**411 €m**

Consolidated  
turnover



**33.1 €m**

Consolidated EBITDA



**856**

Employees



**13**

Production plants



**22 million sq  
mt**

Panels produced



**7,000**

Customers served



**128,000 MT**

Steel purchased



**5,534 MWh**

Renewable energy  
produced



**100%**

Family owned

Note: Data referred to FY23 Pre Closing

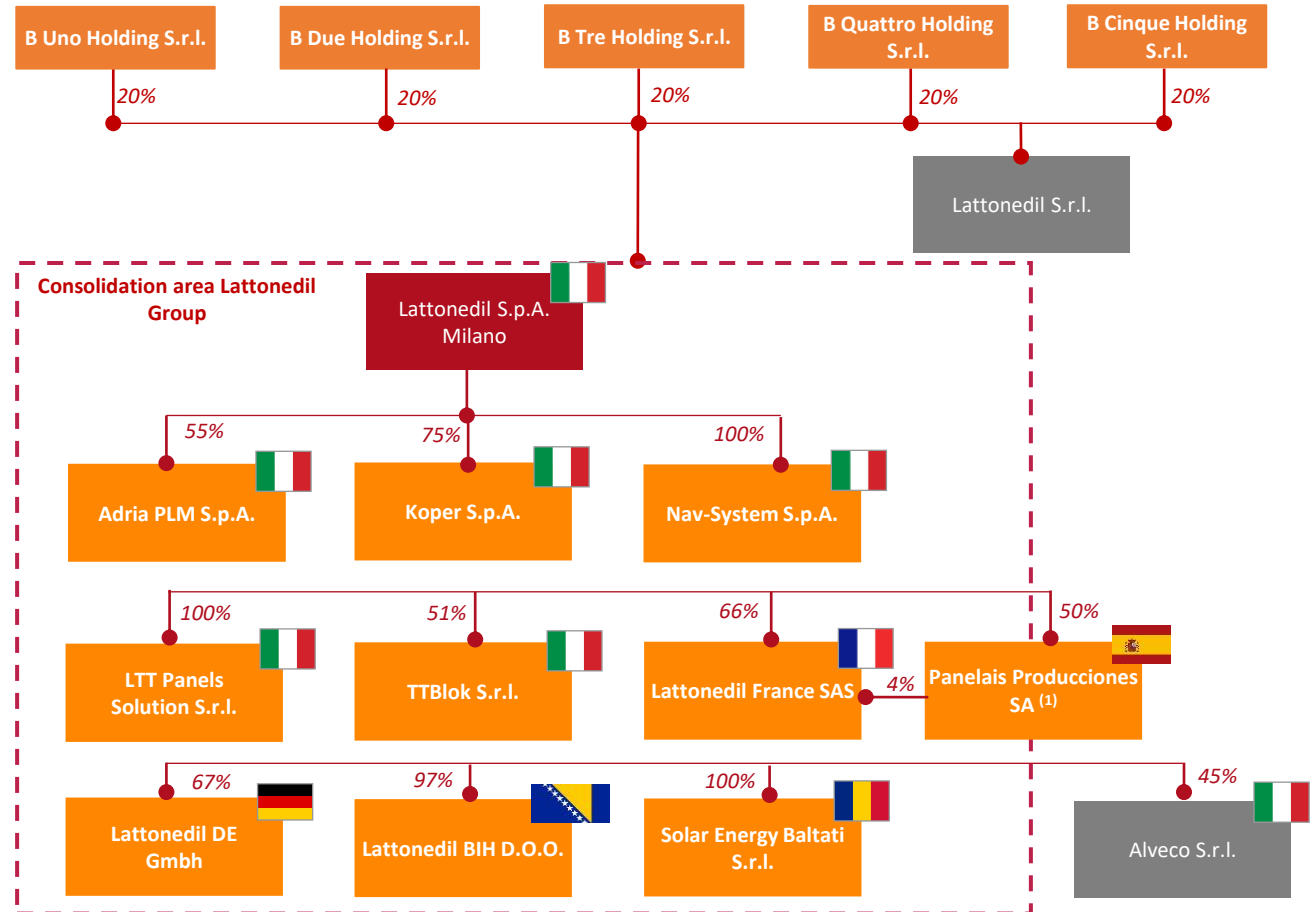
# Corporate structure

The consolidation area of Lattonedil Group includes the Italian and foreign operating companies.

All the companies included in the perimeter are fully consolidated, with the exception of the Spanish company Panelais Producciones SA (consolidated using the proportional method) and Alveco S.r.l. (valued using the equity method).

The Parent Company Lattonedil S.p.A. Milano is owned equally by five holding companies that are related to the Bettio families.

Lattonedil S.r.l., which is not included in the consolidation area, owns the industrial real estate branch in which the main Italian companies operate.



(1) Panelais Producciones SA owns the French company Modulto SARL (51% owned), the Spanish company Sismoha SL (75% owned) and the Portuguese company Panelais Portugal SA (100% owned).

# Characteristics of the Group's companies

## Lattonedil S.p.A. Milano - Carimate (CO)

### Plant



- Production/warehouse/office premises totaling approximately 39,5000 m2 divided into three production sites.
- Group headquarters in Carimate (CO).

### Management



- Group headquarters from which strategic corporate decisions are made.

### Design and construction



- Design, technical management and marketing are organised in-house.

### Production



- 3 continuous and 3 discontinuous lines for the production of straight panels, curved panels and corrugated sheets.

## Nav-System S.p.A. - Cesena

### Plant



- Approx. 10,000 sq mt indoor.
- Approx. 35,000 sq mt outdoor for storage of finished products.
- Approx. 12,000 sq mt outside area (partially buildable) for future expansion used as yard.

### Branches



- It operates through 3 branches: Silex (insulated panels), Engineering (plant construction and cold storage) and Sime (building insulation materials).

### Production



- Production of sandwich panels, design and construction of temperature-controlled systems and insulation materials.

## Panelais Producciones SA - Huerta (Salamanca)

### Plant



- About 100,000 sq mt

### Design and construction



- Active in the production of polyurethane insulated panels, prefabricated modules, window components and profiles.

### Production



- 3 continuous and 1 discontinuous line

### Market



- Commercially present in the Iberian Peninsula market in addition to the markets of North Africa and South America.

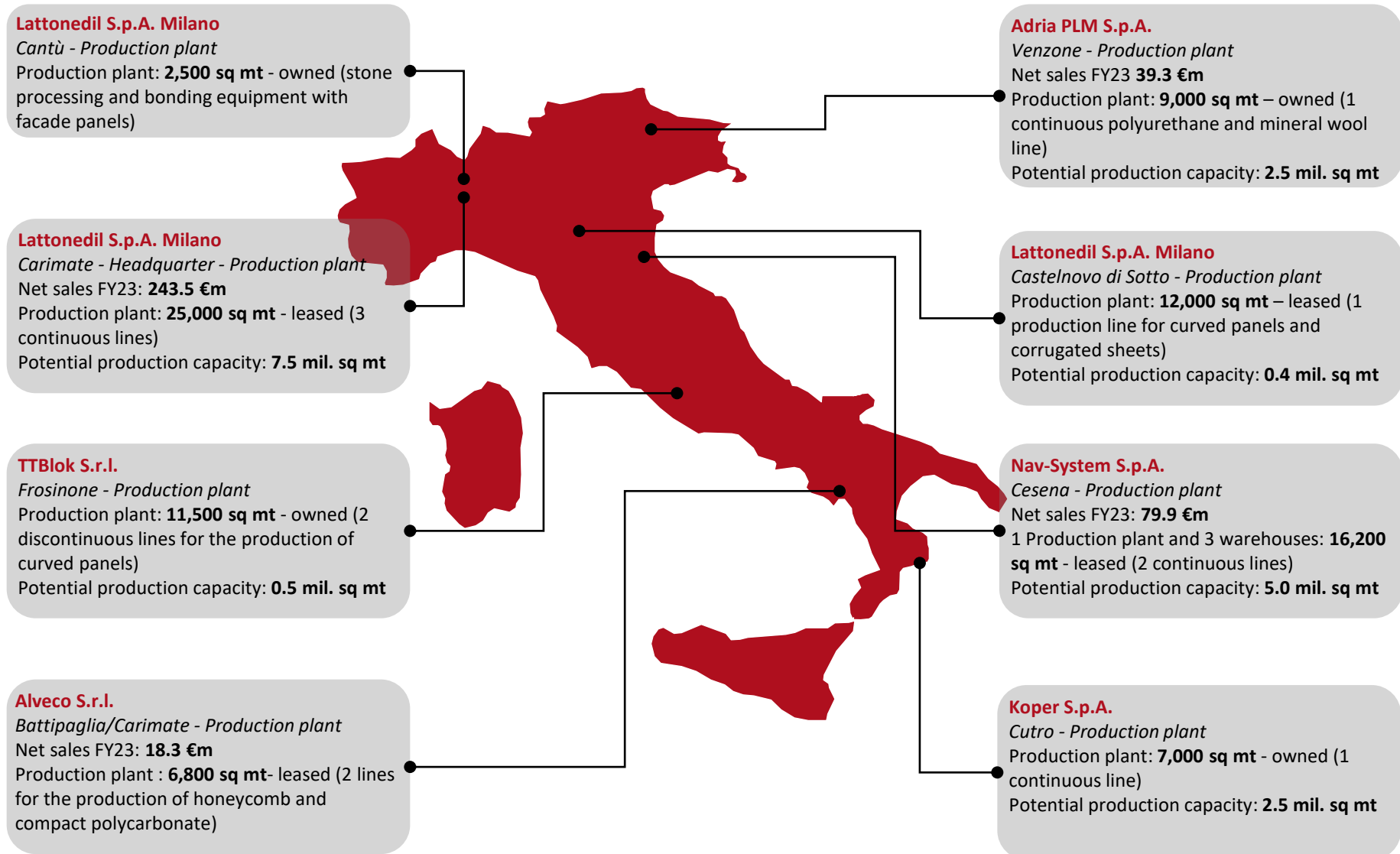
## Other

### Strategic positioning



- A well-established industrial company in the market and internationally present in four European countries and one non-EU country. The Group's geographical diversification strengthens its position as one of the main players in the panel market sector.
- The geographic positioning allows shorter delivery times, guaranteeing a competitive advantage.
- There is a photovoltaic plant in Romania.

# Strategic positioning in the Italian market



# International footprint

## Lattonedil France SAS

*La Roche-sur-Yon, France*

Net sales FY23: **23.3 €m**

Production plant: **7,000 sq mt** - owned (1 continuous line)

Potential production capacity: **2.5 mil. sq mt**

## Lattonedil DE GmbH

*Dinkelsbühl, Germany*

Net sales FY23: **14.5 €m**

Production plant: **7,000 sq mt** - owned (1 continuous line)

Potential production capacity: **2.5 mil. sq mt**

## Solar Energy Baltati

*Baltati, Romania*

Net sales FY23: **0.5 €m**

Land: **60,000 sq mt** - owned

Capacity of photovoltaic system: **3MW**

## Panelais Producciones SA

*Salamanca, Spain*

Net sales FY23: **104.6 €m**

2 production plants and 3 warehouses: **44,400 sq mt** - owned/leased (3 continuous lines)

Potential production capacity: **7.5 mil. sq mt**

## Silex Store D.O.O.

*Vrhnika, Slovenia*

Net sales FY23: **0.2 €m**

Warehouse/offices: **8,000 sq mt** - leased

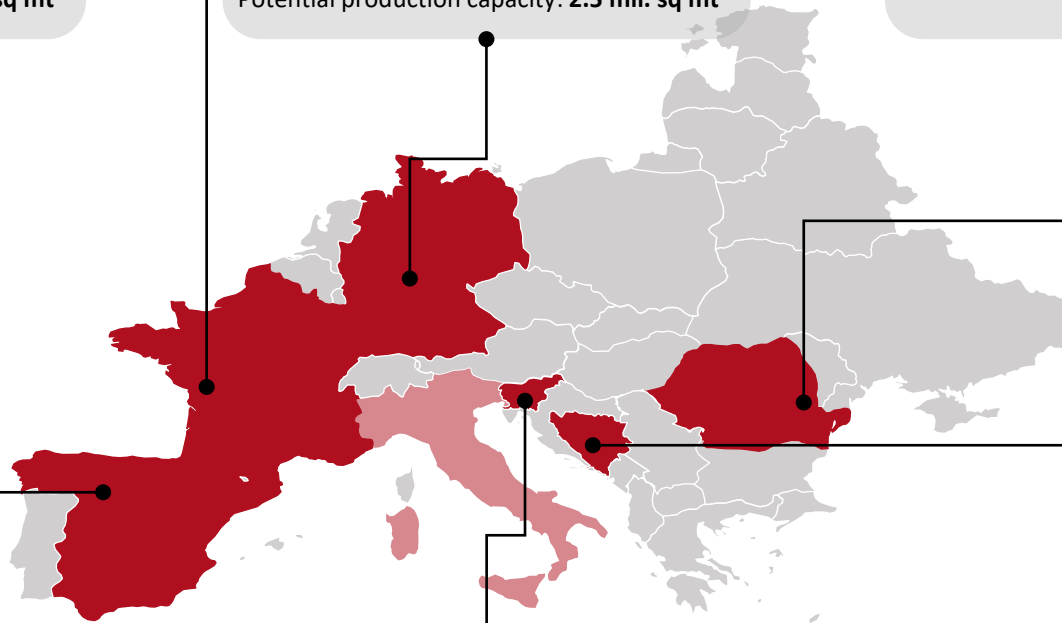
## Lattonedil BIH D.O.O.

*Nova Topola, Bosnia Herzegovina*

Net sales FY23: **33.7 €m**

Production plant: **7,000 sq mt** - owned (1 continuous line)

Potential production capacity: **2.5 mil. sq mt**



# Business model

Lattonedil Group provides a wide range of solutions for the construction industry in all its forms:

- Industrial;
- Residential;
- Commercial;
- Logistics;
- Prefabrication;
- Livestock;
- Food.

## Project management



### Design & engineering

- Development of innovative new products that can meet market demands



### Design & Assistance

- Customer support during the design process (also in bim)
- Post-sales technical assistance

## Additional services



### Logistics & warehouse

- Logistics services capable of serving customers in a timely manner

## Industrial process



### Coils preparation

Placement of coils and chemicals into the warehouse, loaded onto production lines



### Coils processing

Laying and profiling of coils to which the desired profile is imprinted



### Insulation

Insertion of the chemical compound, mainly isocyanate and polyol, between the two sheets



### Moulding of chemical products

Expansion and solidification process of chemicals



### Cutting of the panel

The panel is cut to size and then packed













### Placement and transport











Panels transported to the warehouse and loaded onto trucks for delivery to the customer













# Product range (1/3)

Product	Description	 Energy saving	 Thermal insulation	 Fire insulation	 Low cost vs other tech.	 Design	 Innovation
 <b>Sandwich panels in polyurethane</b>	Polyurethane foam and all its insulating qualities at low cost and with excellent results.	✓	✓		✓		✓
 <b>Sandwich panels in polyisocyanurate</b>	Great thermal performance with maximum fire insulation.	✓	✓	✓			✓
 <b>Panels in mineral fibre</b>	Reaction and resistance to fire.	✓	✓	✓			
 <b>Polystyrene panels</b>	Great insulation with maximum lightness.	✓	✓		✓		

# Product range (2/3)

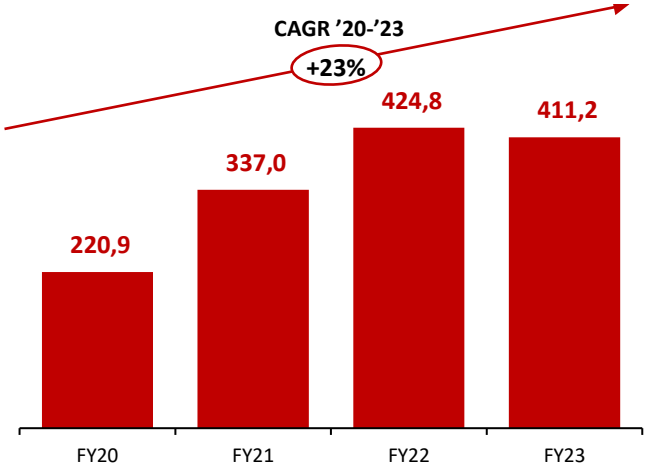
Product	Description	 Energy saving	 Thermal insulation	 Fire insulation	 Low cost vs other tech.	 Design	 Innovation
 Sandwich panels in rock wool	Comfort and well-being for high thermal and acoustic insulation with low specific weight.	✓	✓	✓			
 Corrugated sheets	Lightness, easy to cut and long life.				✓	✓	✓
 Light filtering systems	Polycarbonate: stronger than glass, more insulating than glass, lighter than glass.	✓	✓		✓		✓
 Industrial insulation	Engineering and construction of refrigerated warehouse.	✓	✓	✓	✓		✓

# Product range (3/3)

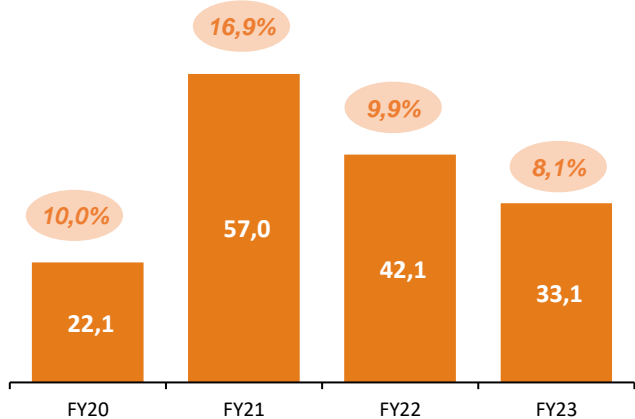
Product	Description	 Energy saving	 Thermal insulation	 Fire insulation	 Low cost vs other tech.	 Design	 Innovation
 Special finishes	Aesthetic finishes for facades: stone, stoneware, ceramic, etc.	✓	✓	✓		✓	✓
 Prefabricated moduls	Modular prefabricated self-supporting systems which solve problems of space.	✓	✓	✓	✓	✓	✓
 Prefabricated bathrooms	Lightweight steel prefabricated bathrooms adapted to any living environment.	✓	✓	✓	✓	✓	✓
 Accessories	Technical guide with different accessories and colours available, as well as storage and handling				✓	✓	✓

# Key financials

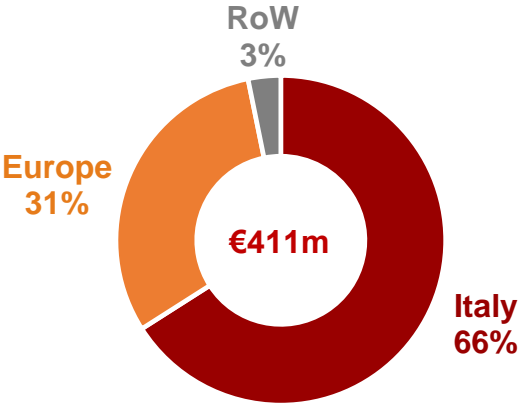
FY20 - FY23 Revenues (€m)



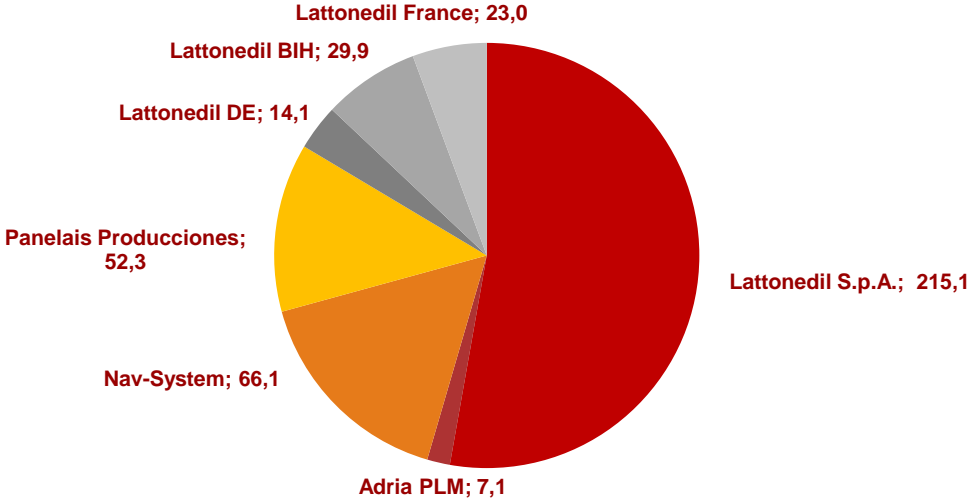
EBITDA evolution (€m)/%



Revenues by geographical area FY23



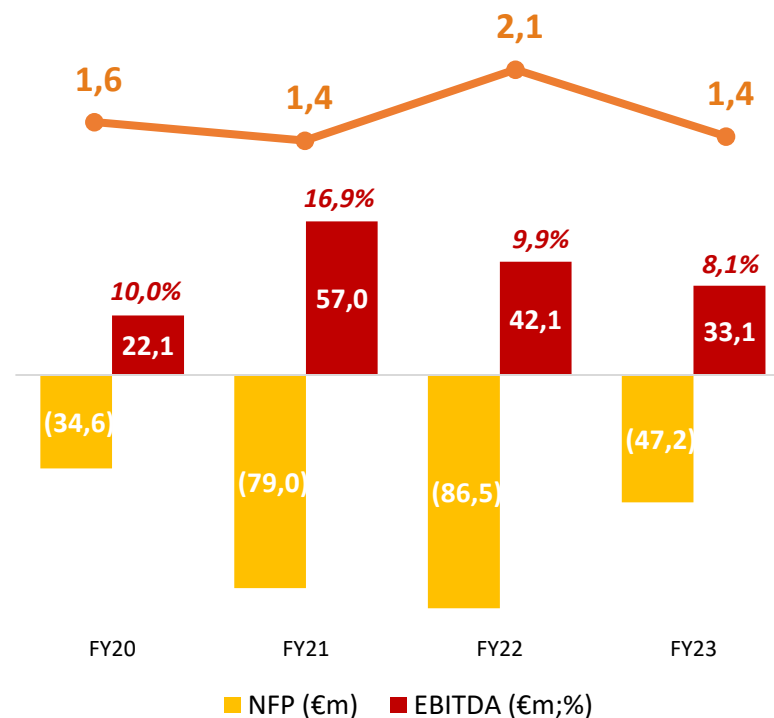
Contribution per company to consolidated revenues FY23



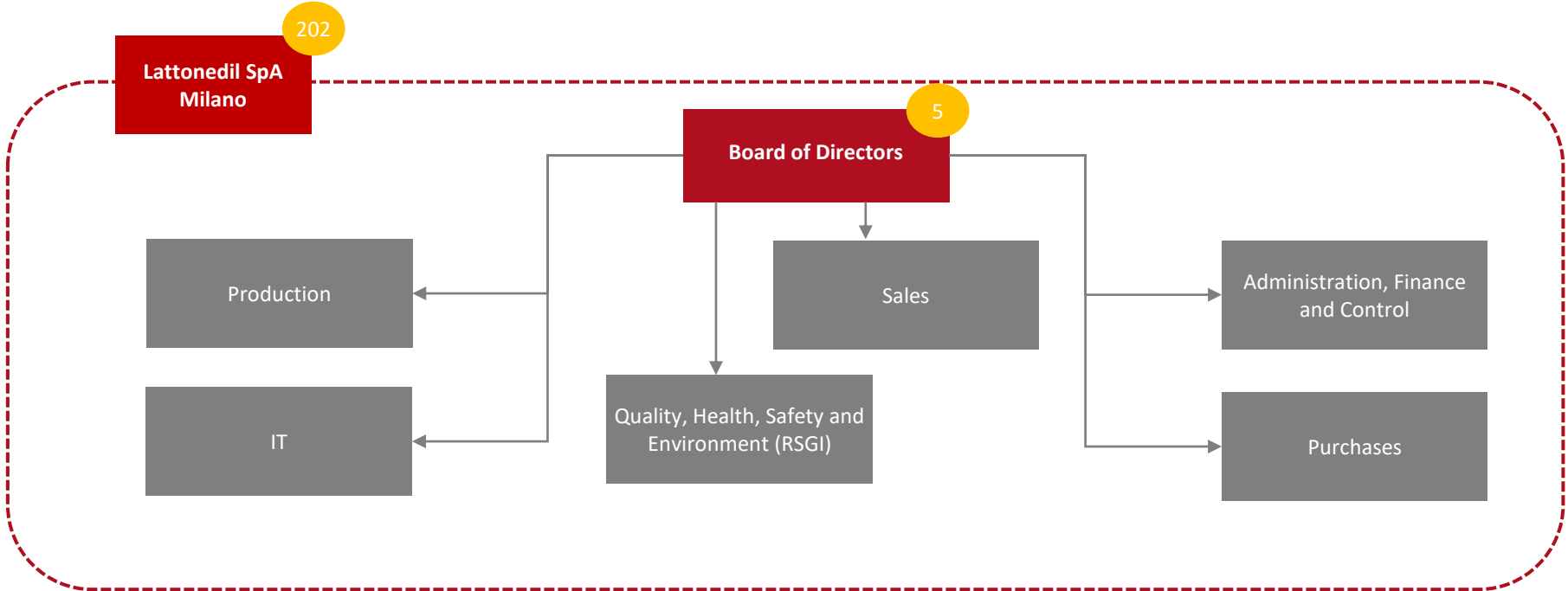
# Consolidated key financials

Key financials				
€'000	FY20	FY21	FY22	FY23
<b>Income statement</b>				
Revenues	220.885	337.039	424.785	411.207
YoY %	1,6%	52,6%	26,0%	(3,2)%
Added value on consumptions	74.719	122.787	127.076	125.153
% on revenues from sales	33,8%	36,4%	29,9%	30,4%
EBITDA	22.147	57.018	42.084	33.124
% on revenues from sales	10,0%	16,9%	9,9%	8,1%
EBIT	17.098	49.126	32.077	23.698
Current profits	15.708	48.132	30.141	20.820
EBT	15.708	34.133	31.218	20.501
% on revenues from sales	7,1%	10,1%	7,3%	5,0%
Net income	11.904	22.449	23.472	14.743
Number of employees	585	765	801	856
<b>Balance sheet</b>				
Inventory	35.129	89.738	97.667	72.304
Trade receivables	66.328	98.833	109.062	125.341
Net Financial Position	(34.561)	(78.987)	(86.530)	(47.213)
Net equity	49.978	73.561	87.849	99.702

Evolution of (NFP)/EBITDA ratio



# Headcount<sup>(1)</sup>



(1) As of 31.12.2023

# The first Report on sustainability

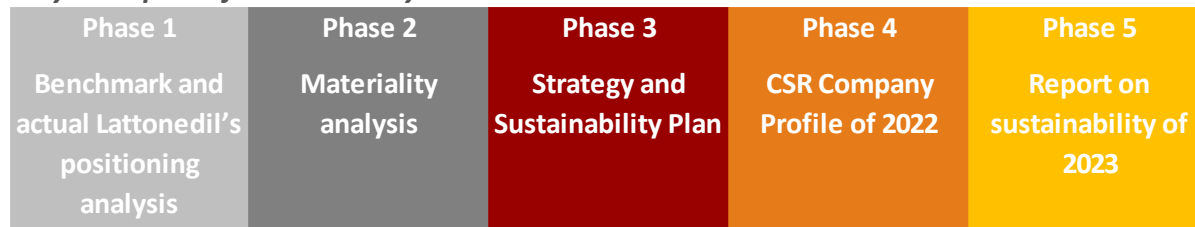
Lattonedil started in 2023 the a phased process for the publication of its first **Report on sustainability**.

The process has started from a first phase of benchmark and actual Lattonedil's positioning analysis followed by the materiality analysis and the individuation of the Sustainability Plan's targets.

In July 2023 the first **CSR Company Profile** has been published and the **Report on sustainability of 2023** is available since June 2024. In addition, in 2025 **Lattonedil Group's Report on sustainability** will be publish.

Through this process, Lattonedil Group would like to formalize the ongoing activities in **CSR field** and improve their impacts implementing and monitoring specific targets.

## Way to Report of sustainability



## Project Timeline

Phases	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Benchmark and actual Lattonedil's positioning analysis																			
Materiality analysis																			
Strategy and Sustainability Plan																			
CSR Company Profile of 2022																			
Report on sustainability of 2023																			

## Deliverables

Area	Unstructured	Intermediate	Structured	Integrated
Governance				
Data protection, cybersecurity, IT				
People				
Community				
Environment				
Product				
Supply Chain				
Clients				

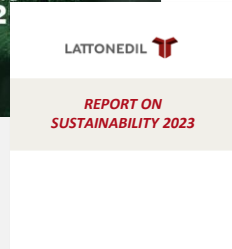
## As-is analysis e material themes list

Tema materiale	Ranking finale
Salute e sicurezza sul lavoro	1
Soddisfazione del cliente	2
Innovazione di prodotto	3
Gestione responsabile dei rifiuti	4
Qualità e sicurezza del prodotto	5
Attrazione e sviluppo dei talenti	6
Benessere dei dipendenti	7
Emissioni, efficienza energetica e cambiamento climatico	8
Approvvigionamento responsabile	9
Rispetto dei diritti umani	10
Rapporto con la comunità	11
Economia circolare	12
Gestione responsabile della catena di fornitura	13
Diversità, inclusione e pari opportunità	14
Gestione della risorsa idrica	15
Tutela della biodiversità	16

## Company Profile e Report on sustainability 2023



## Sustainability Plan





**LATTONEDIL**

[www.lattonedil.com](http://www.lattonedil.com)