

PROFILE

Sirap is a producer of fresh food packaging, offering rigid containers in XPS (polystyrene foam), PET and PP (polypropylene) for all food applications for industry and retail clients.

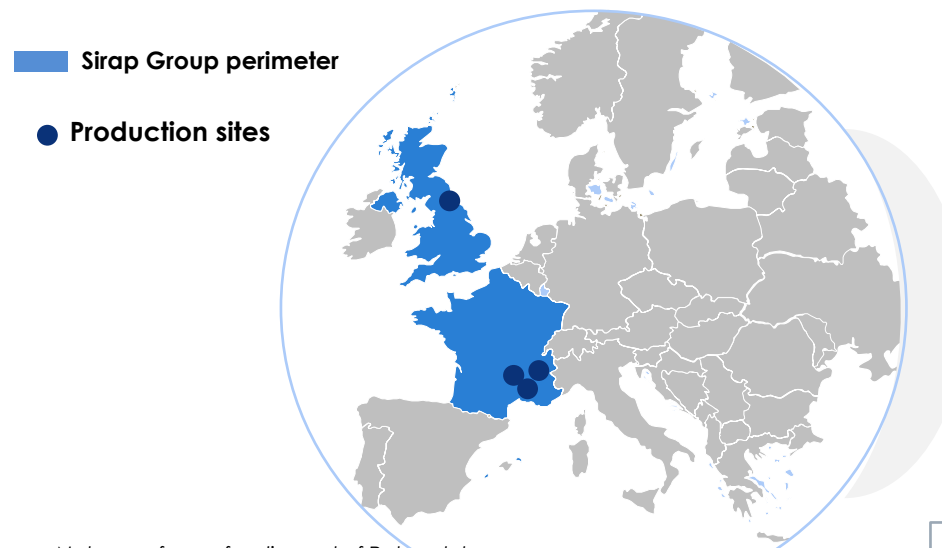
In 2021 Sirap Group has reached two strategic agreements with industrial players to sell its main assets in Italy, Spain and Poland to Faerch Group and the Petruzalek division to Zeus Packaging (details in the next page).

The new Sirap Group perimeter includes France and UK assets, with a consolidated turnover around Euro 70 million.

PRODUCTS



GEOGRAPHICAL PRESENCE



Note: pro forma for disposal of Petruzalek

Effect of closure of subsidiaries, LfL var. -5%

KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
Revenues	207.3	207.1	275.1	269.3	183.4
YoY % var.		-0.1%	+32.8%	-2.1%	-9.7%
EBITDA	20.5	15.0	16.3	21.3⁽¹⁾	18.9
% margin	9.9%	7.2%	5.9%	7.9%	10.3%
Net income	6.2	2.3	6.3	1.0	
Capex	10.6	12.6	6.5	9.8	
Net debt (cash)	65.5	67.2	82.3	80.8	72.4

Integration of companies acquired at the beginning of 2018

Includes effect of new IFRS16 for €+7.9 m

Includes effect of new IFRS16 for €+3.2 m

(1) Adjusted for non recurring costs (€1.4m)

Sirap Group recent transactions



TRANSACTIONS OVERVIEW

Transaction with Faerch:

- On January 4th 2021 **Sirap Group has sold all its operational assets in Italy, Spain and Poland to Faerch Group**, one of the top European companies in the food packaging sector.
- **The enterprise value of the perimeter is approximately Euro 162 m**, which corresponds to an **EV/EBITDA LTM (June 2019-June 2020) multiple of approximately 10.5x**.
- According to a conservative estimate the transaction will have a **substantially neutral impact in terms of NAV valuation** of Sirap Group of approx. Euro 50 million as of 30 June 2020.

Transaction with Zeus Packaging:

- In February 2021 Sirap Group has **signed a binding agreement to sell to Zeus Packaging the Petruzalek business unit** active in the distribution of packaging materials in Austria, Germany and Eastern Europe with a **turnover of approx. Euro 58 million**, closing expected in 1Q 2021.

Transactions perimeters

 Perimeter of the transaction with Faerch

 Perimeter of the transaction with Zeus Packaging (Petruzalek business unit)

 Sirap Group perimeter

