

A close-up photograph of a sewing machine's needle and foot assembly. The needle is positioned vertically, and the foot is at the bottom. The background is a blurred, light-colored surface.

2025 ISMO
MILANO

PATTERN
GROUP

May 29th, 2025

Today's speakers

Luca
Sburlati



CEO

- President of Confindustria Moda 2025-2029
- Since 2012 in Pattern
- 20 years of Fashion & Luxury industry experience as a Top Manager
- Education: Executive MBA Bocconi / Graduated International Political Sciences



Innocenzo
Tamborrini



CFO

- Since 2009 in Pattern
- 22 years as CFO and Senior Controller
- Education: Graduated in Economics



Sara
De Benedetti



*Investor Relations
Manager*

- Since 2019 in Pattern
- 15 years in communication, last 9 years focused on the International Fashion Industry
- Education: MSc Bocconi in Economics



A fashion runway scene with models walking under bright spotlights. The runway is dark, and the spotlights create a strong glow on the floor and the models. The models are wearing high-fashion clothing, including a strapless dress and a fur stole.

PATTERN

GROUP

is a

landmark for top-end
Luxury Fashion Engineering &
Production

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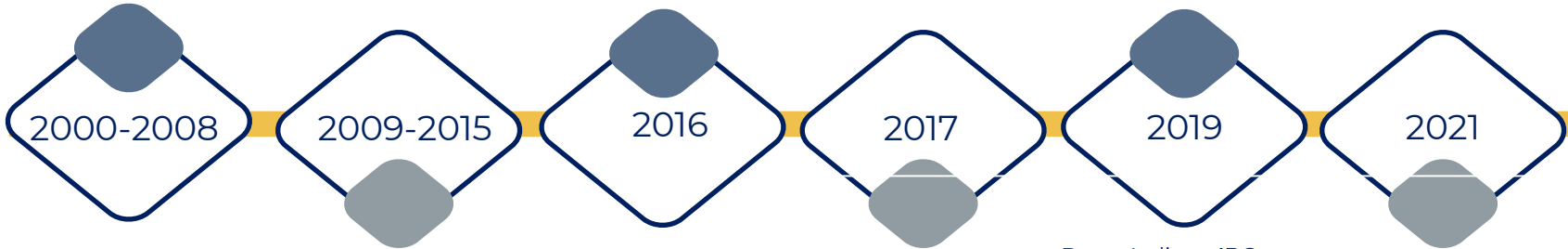


At a glance

PATTERN
GROUP

PATTERN
GROUP

Pattern Group

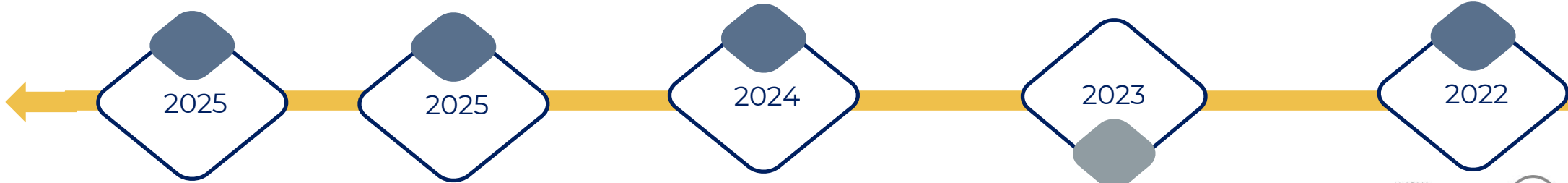
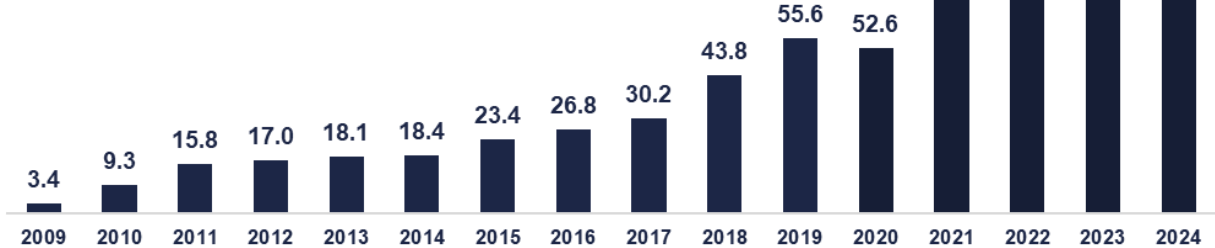


Pattern was established in 2000 by Fulvio Botto and Francesco Martorella

Mr. Sburlati joining the team
 Set up of the Collegno plant
 First Italian brand to obtain the *SA8000 Social Accountability Certificate*
 First Sustainability Report (GRI index)



Borsa Italiana IPO



New strategic plan 2025 - 2028

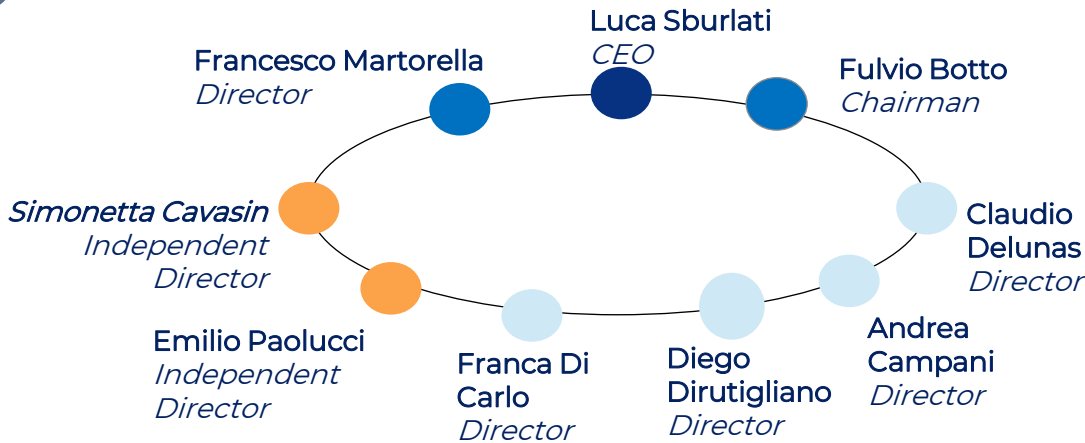


Disposal of Turin plant business unit dedicated to Burberry
 Remaining 40% of the share capital of *Petri & Lombardi S.r.l.*
 Remaining 30% of the share capital of *Dyloan Bond Factory*
 Remaining 30% of the share capital of *RGB*.

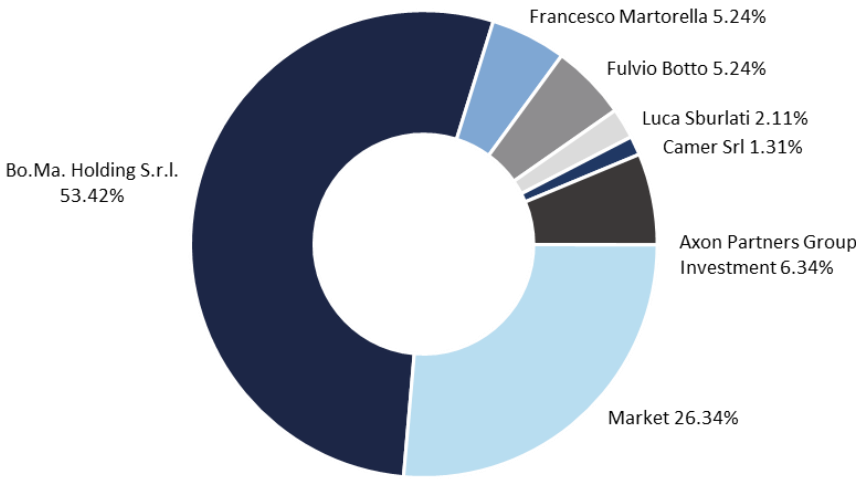


Corporate Governance

Board of Directors

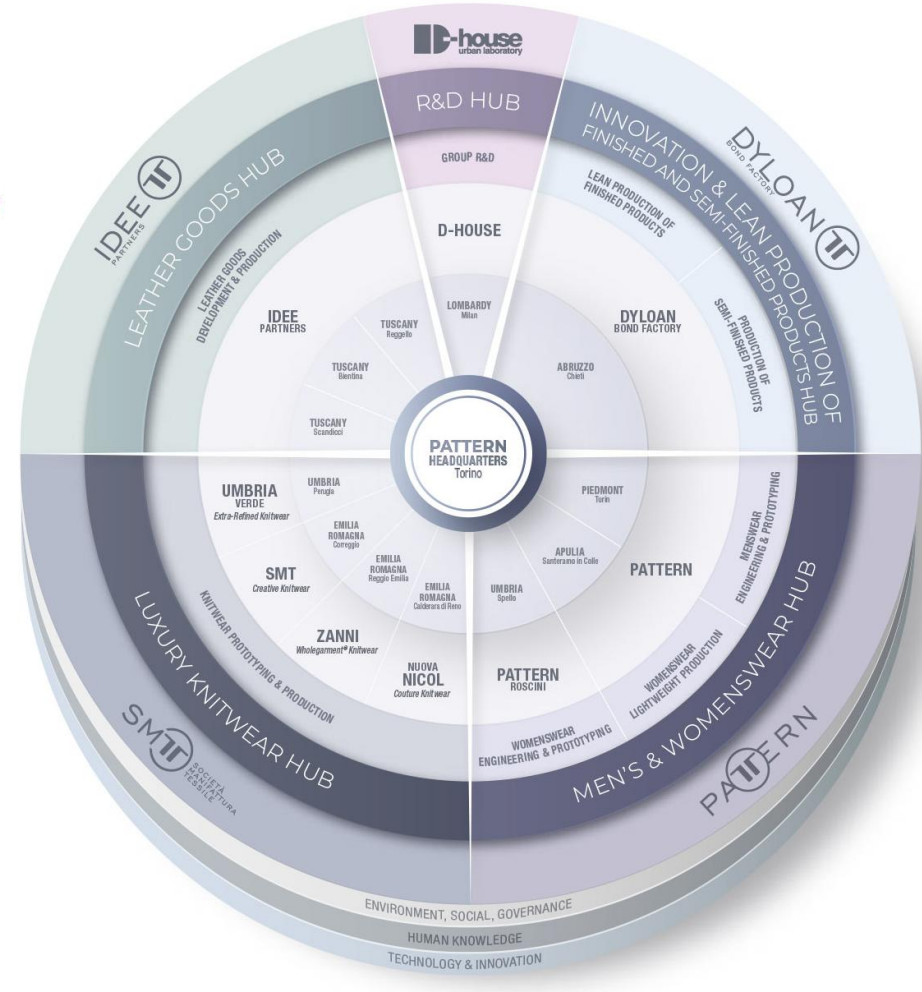
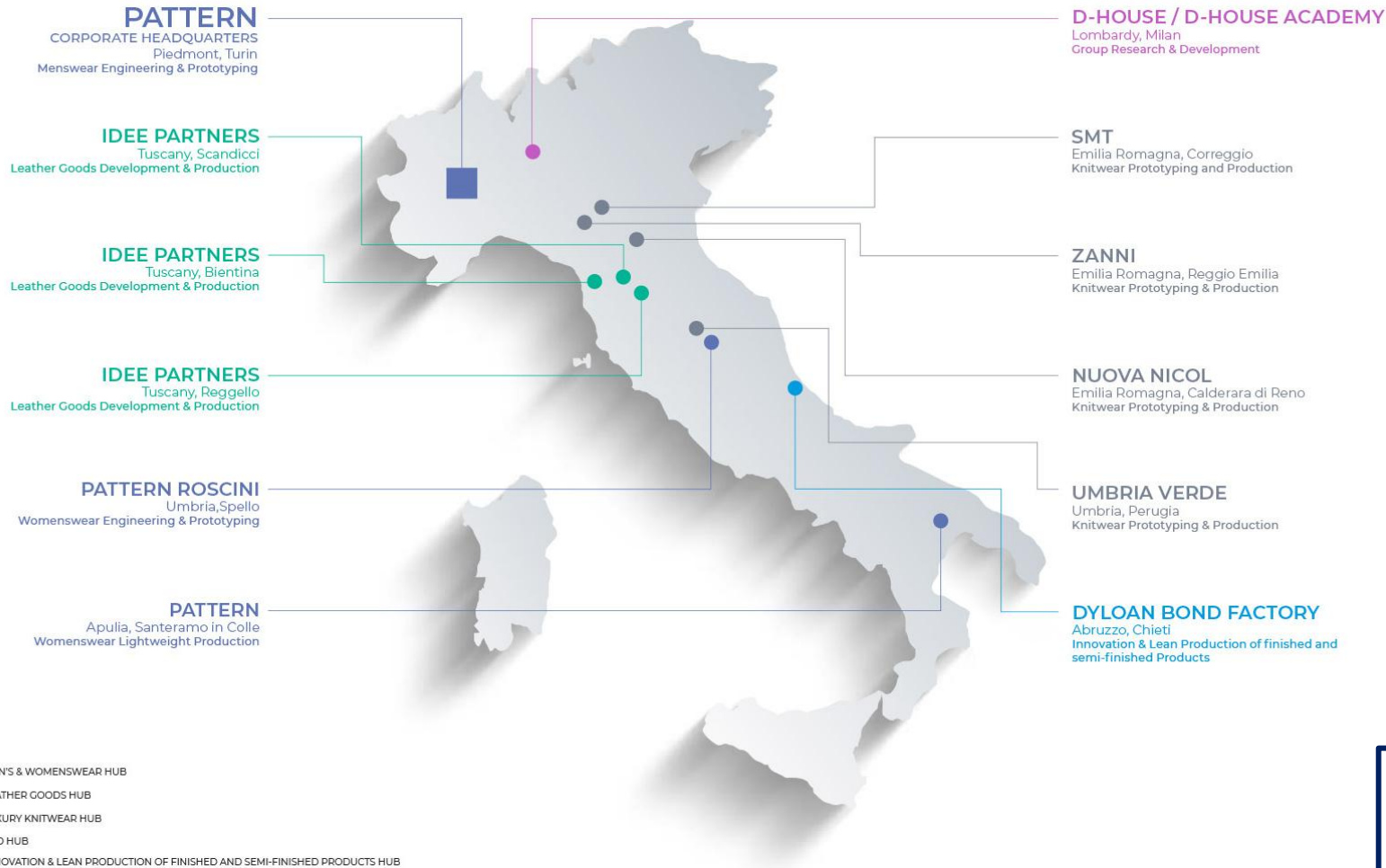


Shareholder Structure



 Fulvio Botto Presidente del Consiglio di Amministrazione (Milano) - 20/11/1960 Download CV	 Francesco Martorella Consigliere Genovese di Salita (RM) - 20/12/1966 Download CV	 Luca Sburlati Amministratore Delegato Torino (TO) - 22/03/1970 Download CV
 Andrea Campani Consigliere Reggio Emilia (RE) - 18/03/1965 Download CV	 Simonetta Cavasin Consigliere Indipendente Milano (MI) - 01/10/1955 Download CV	 Claudio Delunas Consigliere Milano (MI) - 02/06/1975 Download CV
 Franca Di Carlo Consigliere Bologna (BO) - 19/02/1968 Download CV	 Diego Dirutigliano Consigliere Torino - (TO) 08/05/1962 Download CV	 Emilio Paolucci Consigliere Indipendente Vercelli (VC) - 06/04/1962 Download CV

The Italian Hub of Luxury Fashion Engineering & Production



Pattern Group is present in the **main product categories** (men's and womenswear, knitwear, still fabrics, leather goods, clothing and accessories) starting from the **Research and Engineering** phase all the way through to **Production**



Market, Outlook & Group Strategy

Pattern Group Outlook 2025: *Challenges at every turn*

The global fashion industry faces economic uncertainty, a dynamic market, and consumer behavior shifts. Finding pockets of growth means navigating a complex maze.

2025 is confirmed a complex year due to the uncertainty generated by both the **ongoing conflict** and **US trade policies**, which generate serious uncertainty in the fashion industry and in the retail markets. The current year therefore is confirmed as **one of the most complex years** to manage for the entire luxury sector. In this scenario, the gap between top luxury and fashion luxury will increase further.

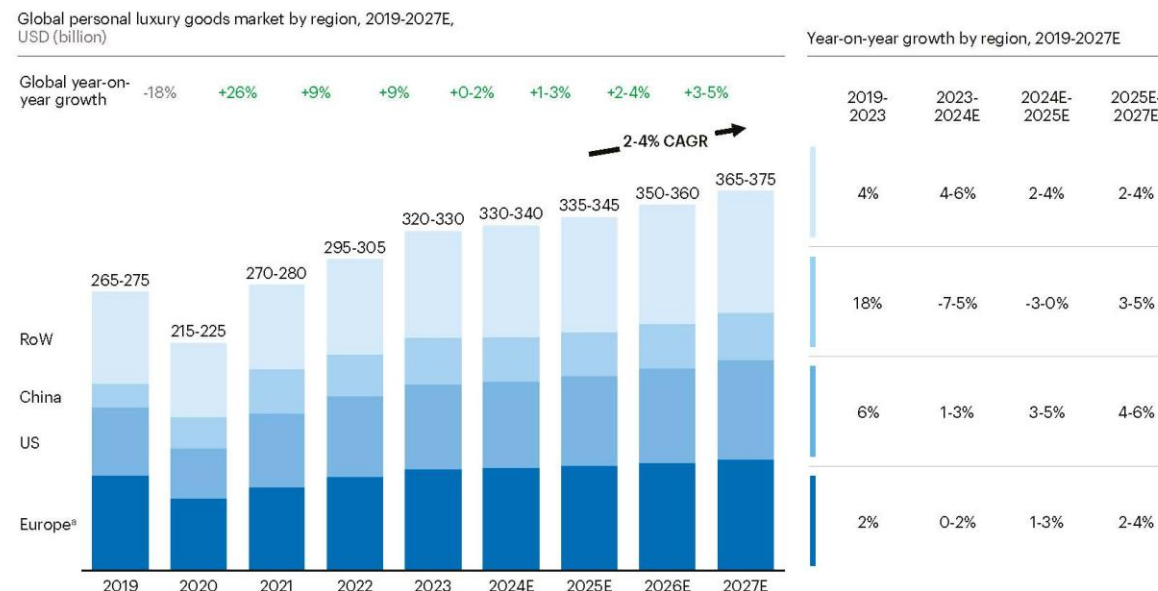
China, an extraordinary reference market for the luxury sector, has changed its paradigm, with support to the domestic versus international brands.

Chinese luxury market in 2024 signed **-24% vs 2023**, while in 2025 it is **projected between -8 and -10%**. It can't be imagined a significant recovery of this market in the short-term.

*McKinsey&Company The State of Fashion Luxury

02. Market Outlook

Global luxury sector growth slowed considerably in 2024 and will be modest in the years ahead



Source: McKinsey State of Luxury forecasts, based on McKinsey Global Fashion Index in The State of Fashion 2025, McKinsey Global Institute, Euromonitor historicals, ECB, Savills, Trading Economics, analyst reports, company results, expert interviews.

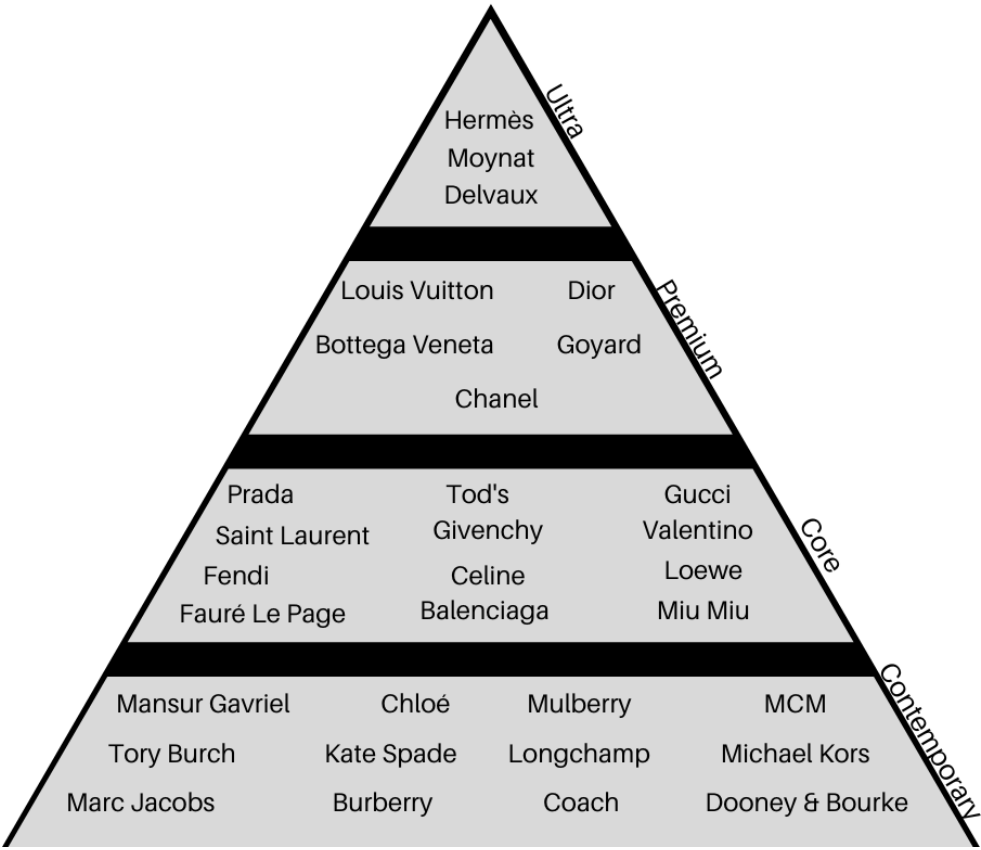


PATTERN GROUP Outlook 2025: *Challenges at every turn*

2025 is confirmed a challenging year in Italy, characterized by the shutdown of several companies, following up on year 2024 where the balance between new and closed businesses was in negative for over 1500 companies. A further contraction in volumes and tension on margins is expected on the domestic market of fashion (Made in Italy).

To be considered:

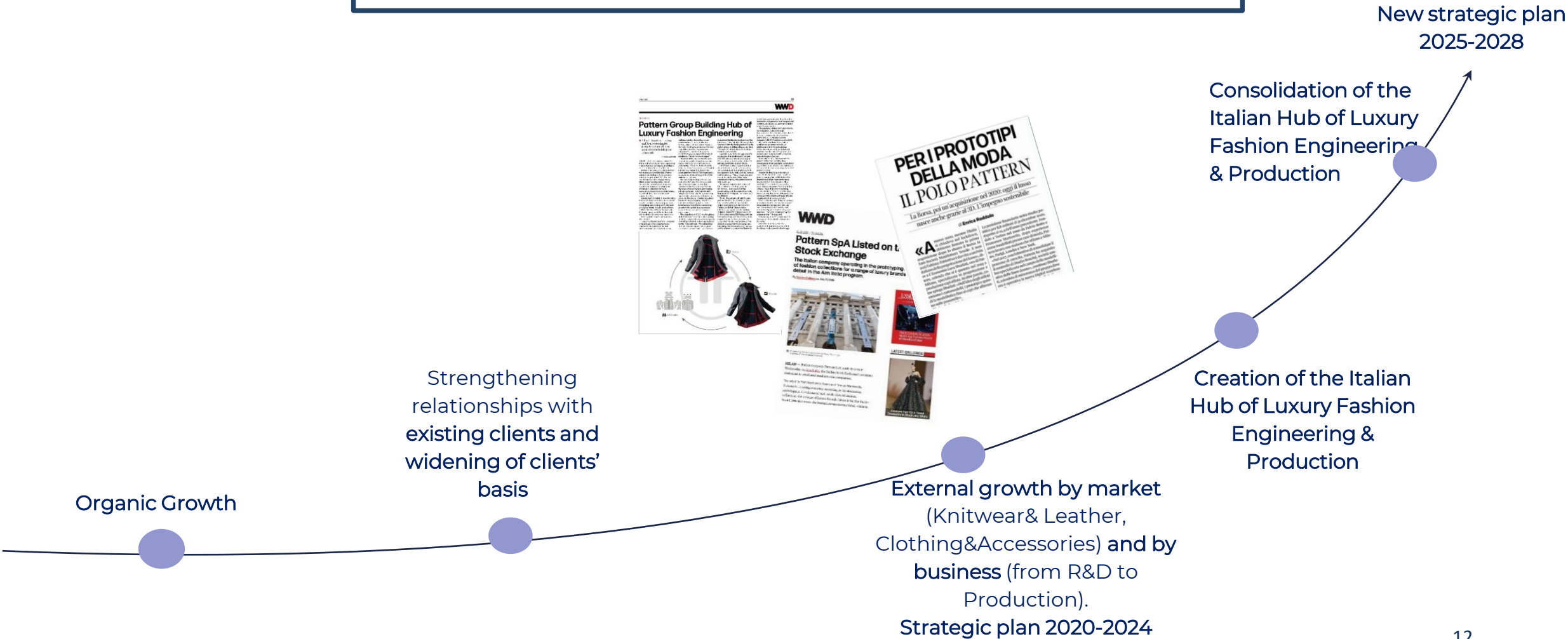
- The Group is well-positioned on a clients' portfolio placed at the top of the market pyramid, brands that typically give value to their products over time.
- What is expected is a weak second half of 2025 and likely a very slight increase of results in 2026.
- The Group's M&A policy is confirmed in case of "outstanding" companies focused on Product Development and entrepreneurs aligned with the Industrial Project of the Group.

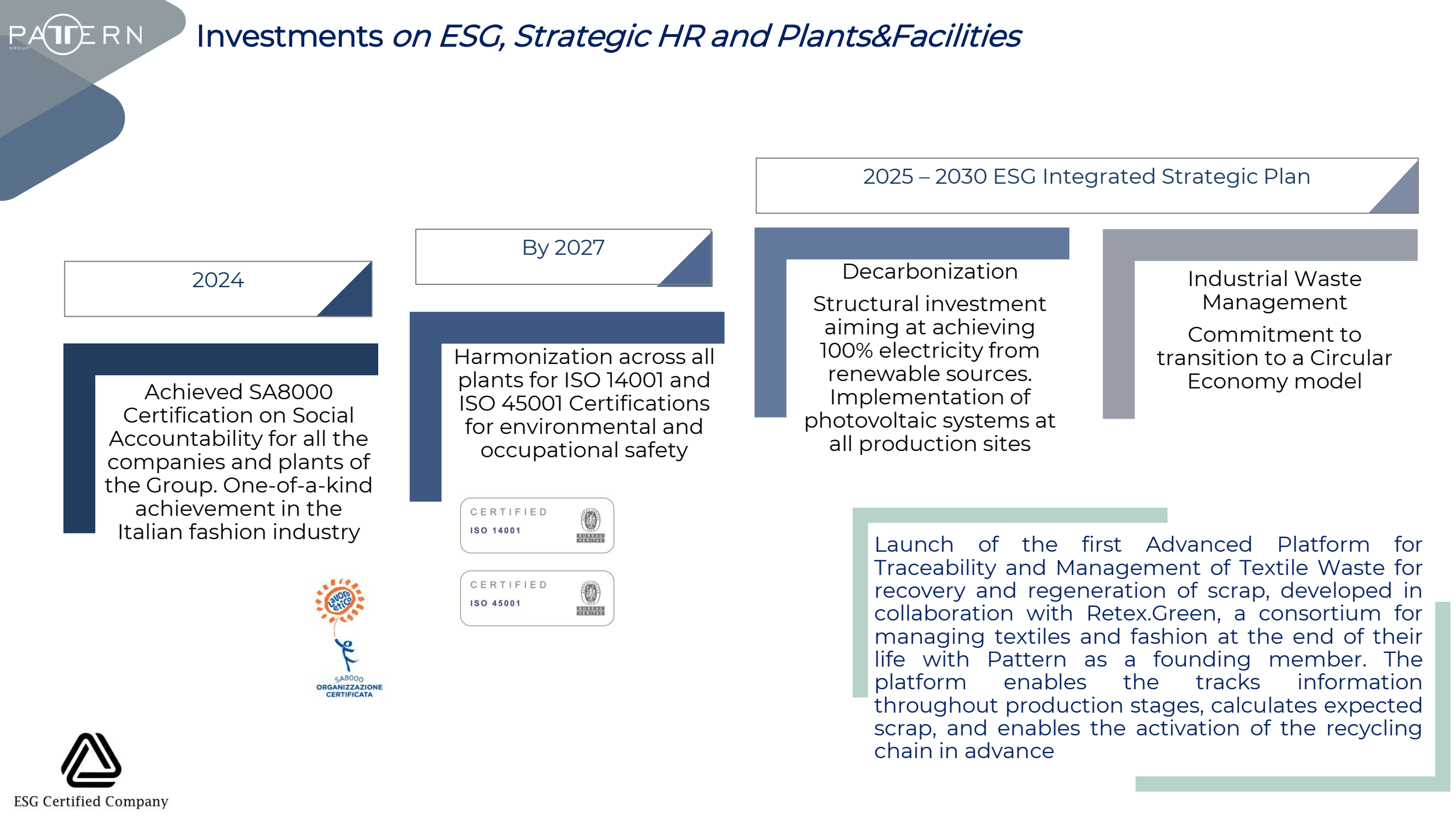


Luxury Brands Pyramid – Richard Kerr 2025

Group Strategy - The Italian Hub of Luxury Fashion Engineering & Production

Pattern Group is present in the **main product categories** (men's and womenswear, knitwear, stationary fabrics, leather goods, clothing and accessories) starting from the **Research and Engineering** phase all the way through to **Production**



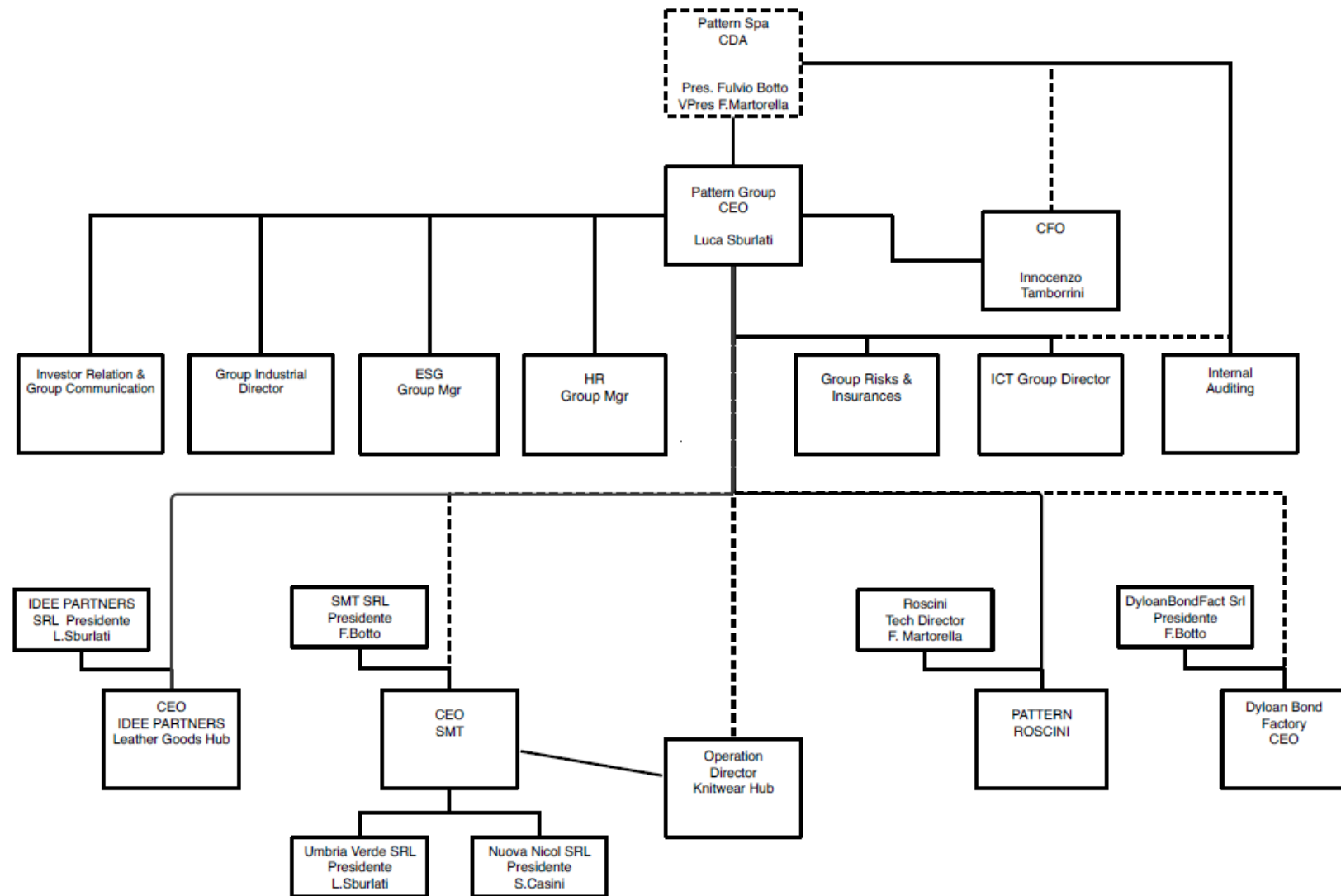


STRENGTHENING OF THE MANAGEMENT TEAM WITH THE NEW GROUP INDUSTRIAL DIRECTOR, MAURIZIO SAVIOLI

January 2025

Entrance of Dr. Maurizio Savioli in the staff
with the role of **Group Industrial Director**.

Maurizio Savioli has significant experience in the role of Managing Director of DiMar Group Spa, a leading company in the leather goods sector, and, previously, in Operational roles in various companies including Ferrero Spa. Maurizio's main objectives will be the **technical and technological harmonization** of the supply chain and the **strengthening of lean management** across the Group's companies.



Investments on ESG, Strategic HR and Plants&Facilities

Inauguration is confirmed in Sept/Oct 2025 of the new **Headquarters** in Turin, where the group leader Pattern will be established.

- 22,000 sqm area and an approximately 6,000 sqm site spread over three levels
- Fully energy self-sufficient thanks to photovoltaic and geothermal systems
- LEED Gold Certification
- Intesa Sanpaolo loan thanks to SACE Green Guaranty



The background of the slide features a close-up, slightly blurred image of a financial workspace. In the upper right, a portion of a silver calculator is visible, showing buttons for numbers 0-9, a decimal point, an equals sign, and a plus sign. To the left, a black pen with a silver tip lies diagonally across the frame. Below the pen and calculator, a financial chart is partially visible. The chart has a vertical axis with numerical labels: 400, 800, 1 200, 1 600, 2 000, 2 400, and 2 800. Horizontal dashed grid lines extend from these labels. The chart also shows some horizontal axis labels at the bottom, including '01.08', '02.08', and '03.08'.

FY2024 Overview & Financials

FY2024 Key highlights



Resilient results, slightly above expectations. FY2024 revenue in line with the FY2023 proforma* revenue. The sharp decline in **Leather goods** was offset by growth in **Knitwear**, strengthened by the acquisition of Umbria Verde Mattioli, and the solid hold of **Ready To Wear**.



Success factors:

- a) a mix of customers that is on average more "resilient";
- b) the willingness of customers to invest in innovation and the development of new products to introduce fresh and updated offerings to the markets.



Targeted **acquisition strategy** on specialised product development and engineering companies decisive



The creation of **specialised Operating Centres** has optimised industrial and logistical synergies, improving efficiency and reorganization



Innovation remains central to the future, with investments in sustainable technologies thanks to DHouse and Dyloan Bond Factory, leading the transition to 'circular design'.

* Proforma sales revenue as of December 31, 2023 does not include the business unit subsequently sold to Burberry at the beginning of October 2023.



FY2024 Key figures

SALES REVENUE

€ 125.8 M
*in line vs 2023
proforma¹ revenue*

SALES REVENUE

€ 125.8 M
*-13.6%
vs reported*

EBITDA

€ 13.0 M
-30.8%

EBITDA Margin

10.2%

GROUP
NET PROFIT ADJ.²

€ 3.7 M

GROUP NET PROFIT

€ -1.0 M

FREE CASH FLOW

€ 4.0 M

CAPEX

€ 6.7 M

GEARING RATIO³

33%

¹ Proforma sales revenue as at 31 December 2023 does not include the business unit that was sold to Burberry at the beginning of October 2023.

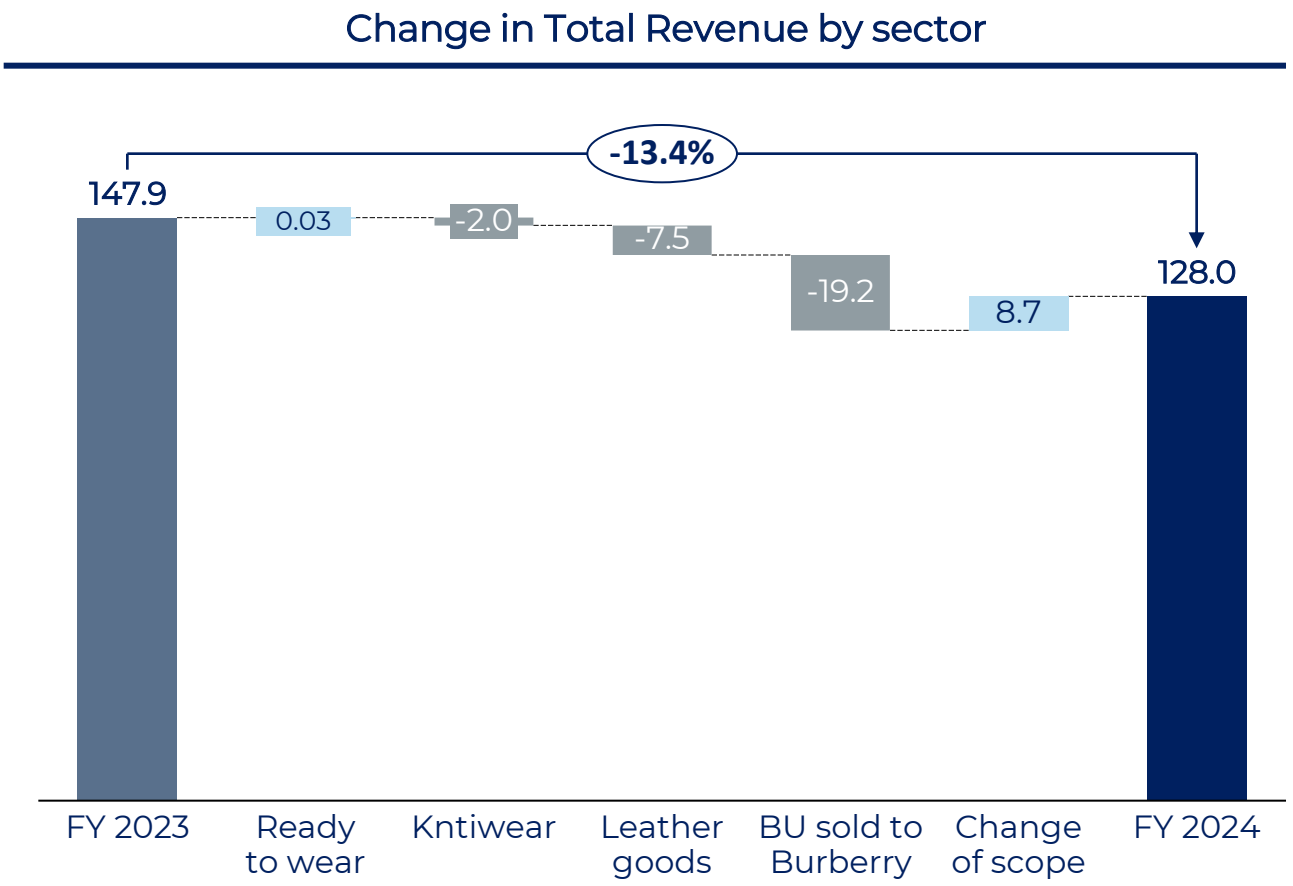
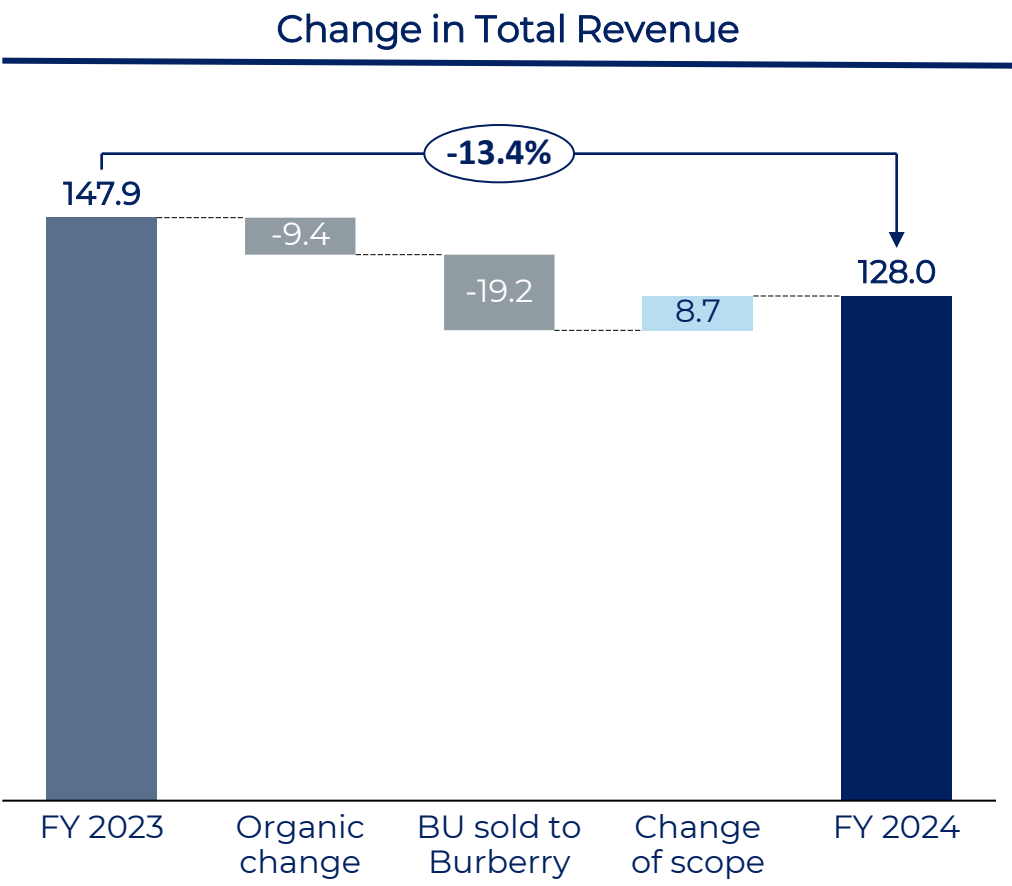
² The Net profit adj. is obtained by subtracting goodwill amortization and the write-down of Dyloan goodwill.

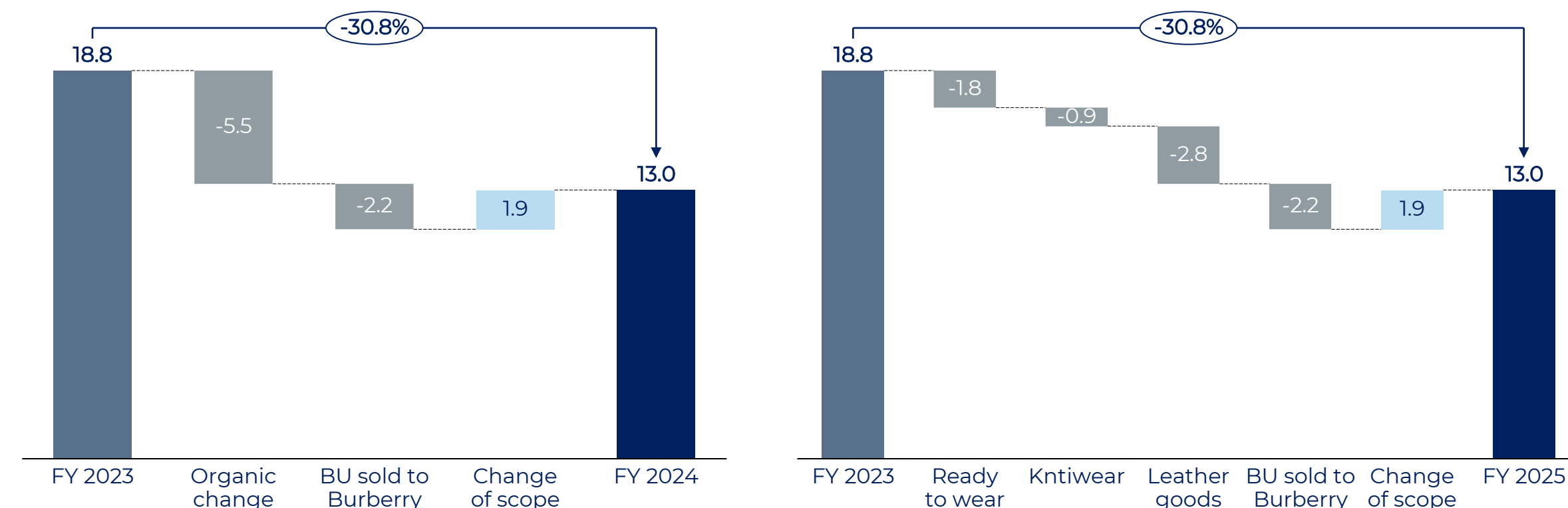
³ Net debt/Equity

FY2024 Total Revenue: *Positive result vs. market*

- Impact of the change of scope
- Significant decrease in the Leather goods sector (-25.8%)

€M





FY2024 Net Profit and Adj. Net Profit

€/000	FY 2024	FY 2023
Net Profit	363	23,385
Goodwill amortization	2,413	1,961
Write down Dyloan	2,311	4,000
BBY business unit capital gain	-	(19,192)
Adj. Net Profit	5,087	10,154
Group Net Profit	(1,017)	21,119
Goodwill amortization	2,413	1,961
Write down Dyloan	2,311	4,000
BBY business unit capital gain	-	(19,192)
Adj. Group Net Profit	3,707	7,888

FY2024 Free cash flow: *Good cash generation*

€/000	FY 2024	FY 2023
Operating profit from operations	3,473	8,361
Cash flow before changes in nwc	10,498	10,337
Changes in nwc	365	5,580
Taxation paid	(3,519)	(4,022)
Net financial payments	(148)	(507)
Cash flow from operating activities	10,669	19,749

ON EBITDA



Cash flow from operating activities	10,669	19,749
Net acquisition of intangible assets	(818)	(1,888)
Net acquisition of tangible assets	(5,899)	(5,830)
Free cash flow	3,952	12,031

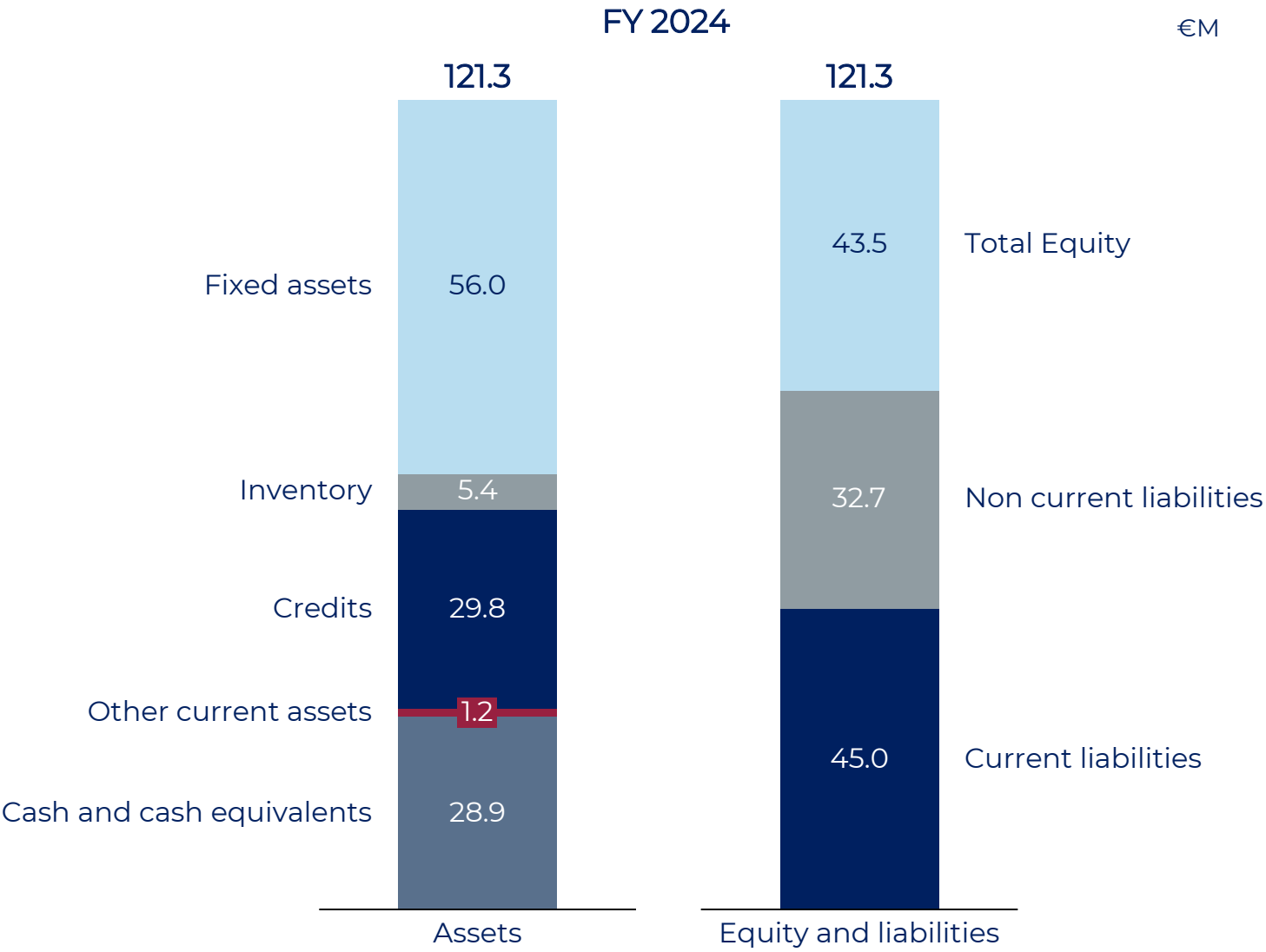
- Good cash generation - despite the investments pace - due to:
 - a) the marginality
 - b) the usual cash conversion capability
- In 2023 changes in NWC of € 5.6 mln for the business unit sold to BBY



FY2024 Balance sheet: *Solid financial structure*

€/000	FY 2024	FY 2023
Fixed assets	56,011	41,998
Net working capital	8,344	5,276
Risk funds	(6,439)	(5,421)
Net invested capital	57,916	41,853
Equity	43,541	42,495
Net financial position	14,375	(642)
Sources	57,916	41,853

- Tax credit € 8 mln (€ 5.7 mln of VAT credit)

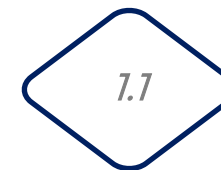


FY2024 Change in Net Financial Position

€/000	FY 2024	FY 2023
Starting NFP of the Group	642	(13,853)
NFP of newly consolidated companies	1,289	1,675
Cash flow from operating activities	10,669	19,749
Capex	(6,717)	(7,718)
Financial investments	589	(1,854)
M&A activities	(21,073)	10,148
Cash flow from changes in equity	226	(8,956)
Other changes	-	1,450
Reduction (Increase) of NFP	(16,306)	12,820
Final NFP of the Group	(14,375)	642

NET DEBT TO EBITDA

FY 2024



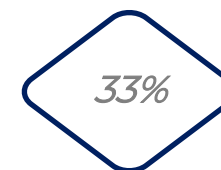
FY 2023



Ebitda includes 6 months of UVM, while net debt consolidates all the debt arising from the acquisition

GEARING RATIO*

FY 2024

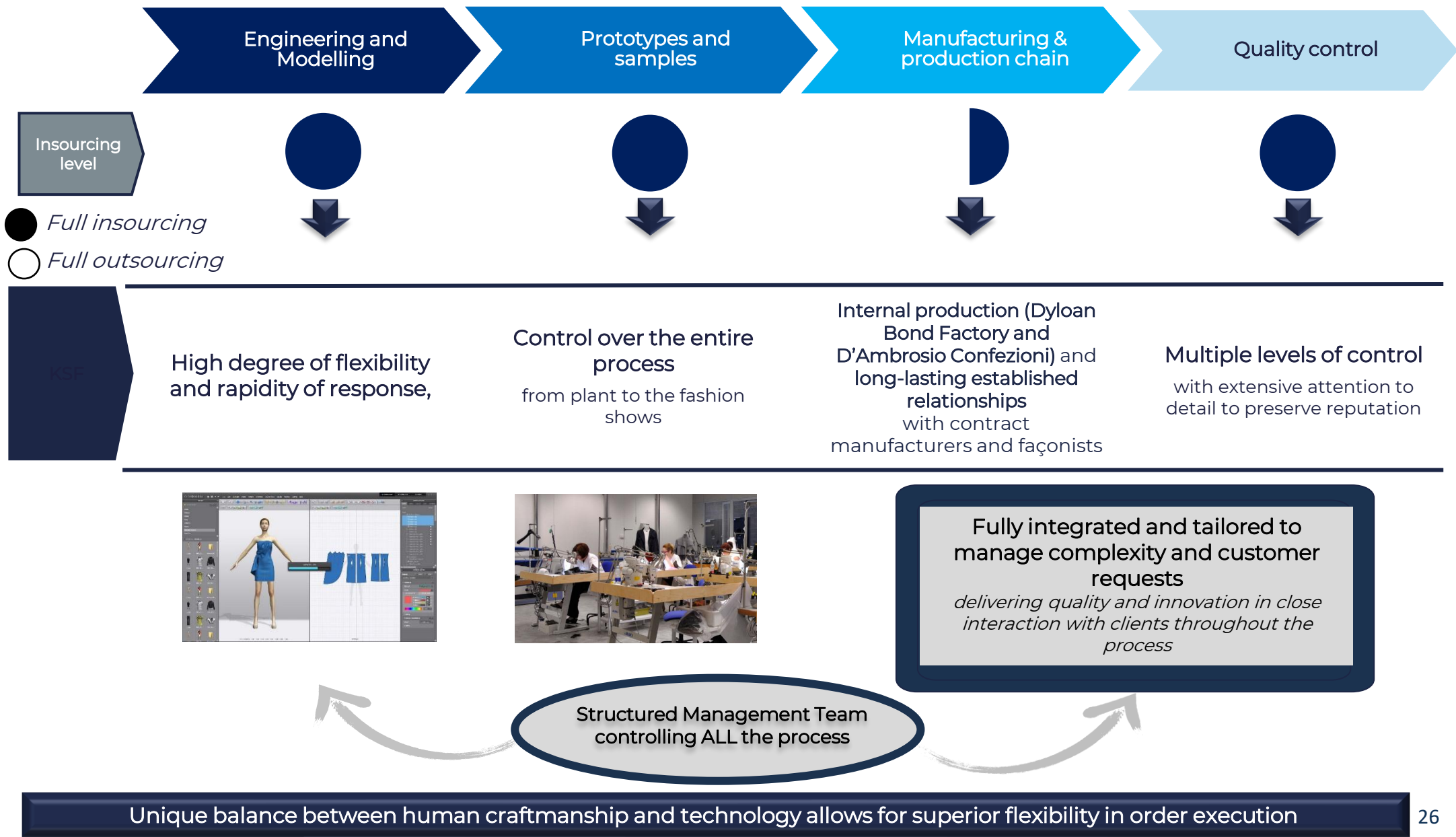


FY 2023

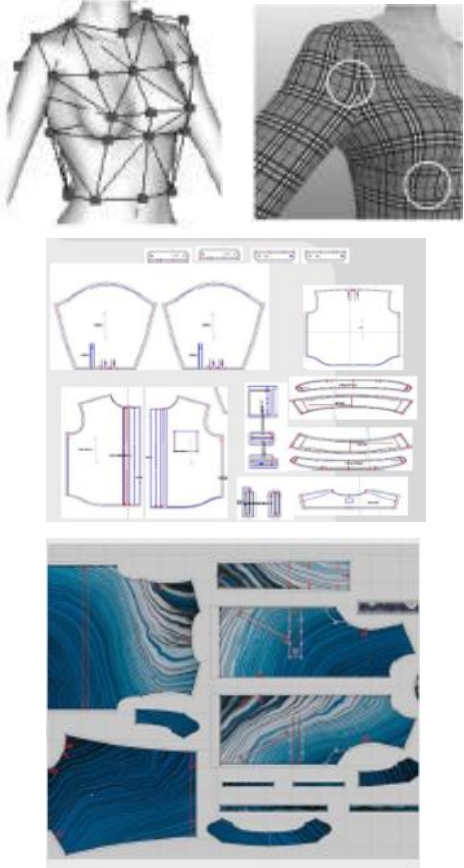


Appendix


Pattern's Business Model




Full integration with Italy's best suppliers and façonists



- Pre-production samples are prepared internally to allow clients to pre-verify



- Internal production (Dyloan Bond Factory and D'Ambrosio Confezioni) and long-lasting established relationships with contract manufacturers and façonists



- High fragmentation of minor suppliers
- Full control over the value chain by dictating own standards

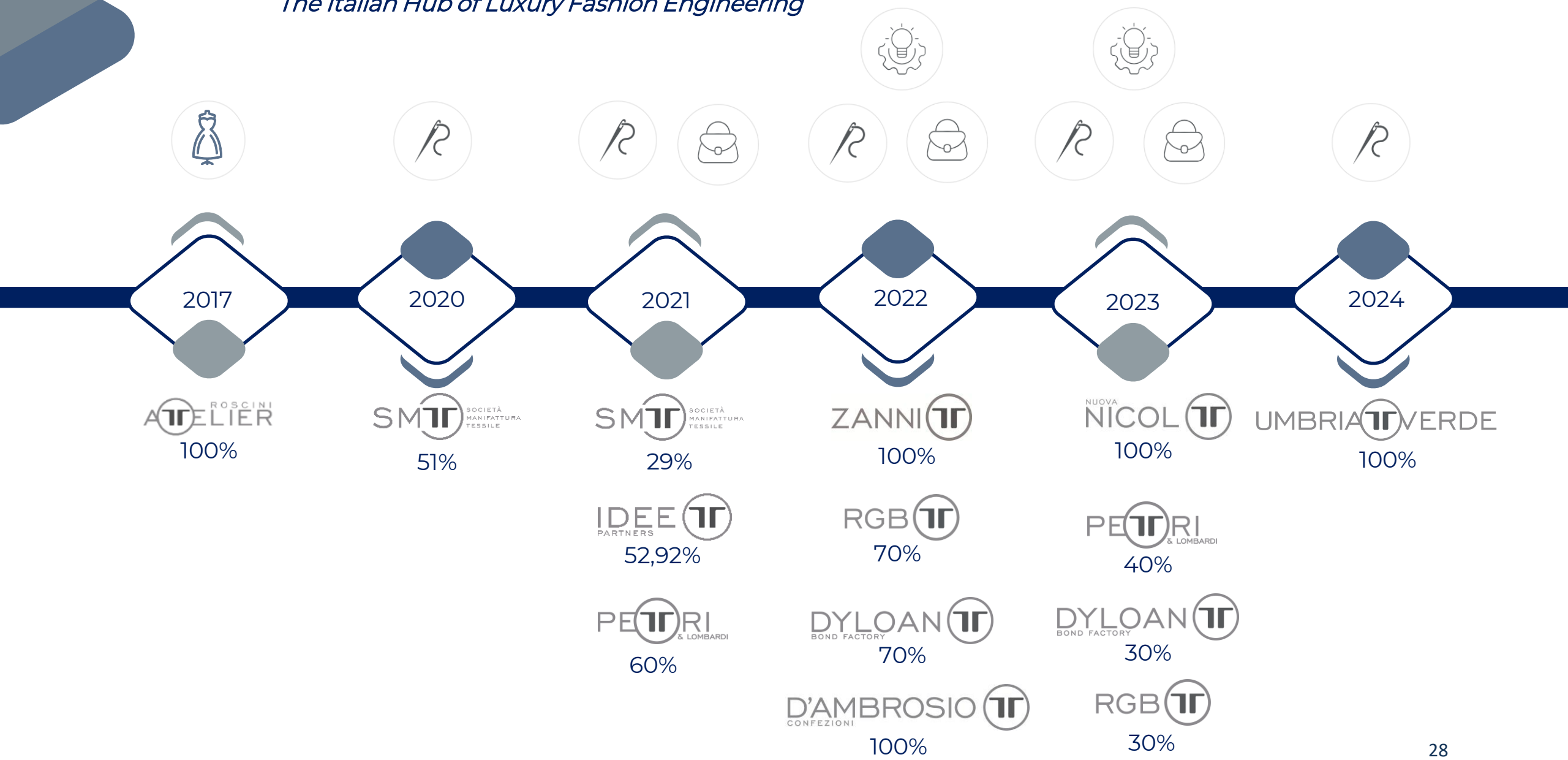
Established partnerships with suppliers of certified raw materials, mainly located in Italy

Full control over the value chain through internal peoduction and established long-term partnership with the key players of a highly polarized industry



Pattern Group M&A – M&A Track Record since 2017

The Italian Hub of Luxury Fashion Engineering



Appendix ESG Strategy

Confirmation of the Investments in ESG Integrated Model

- **Certified Integrated Management System** (SA8000:2014 - ISO 45001:2018 - ISO 14001:2015) across all the Group's Business Units. Pattern Group in 2024* announces that it has achieved the goal of certifying all its companies under the SA8000 social accountability standard. Additionally, the Group has implemented a harmonization plan that will lead to ISO 14001 and ISO 45001 certifications for environmental and occupational safety across all plants by 2027. A one-of-a-kind achievement in the Italian fashion industry.
- **Auditing Department** consisting of internal and external auditors certified under the SA8000:2014 Standard, working across the board in the local area to assess supply chain compliance.
- **Integrated Data Collection System** across the supply chain, with traceability data, providing a true competitive edge in the coming years thanks to the EU Directive 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), which will require all European companies to report on sustainability and ensure product and process traceability.

*The plan includes an extension in 2025 for Umbria Verde, a recently-acquired Umbrian knitwear company.

The Environmental Goals of 2025-2030 ESG Plan

Decarbonization

Despite the sharp downturn in the luxury market, Pattern Group reaffirms its commitment to **structural investment aimed at achieving 100%**

- additional 2,000 sqm at **Zanni** (Reggio Emilia) in 2023 equipped with photovoltaic system.
- new building equipped with photovoltaic systems in **Idee Partners** (Scandicci), for a total of 4,000 sqm, in 2023.
- Inauguration in Sept 2025 of the new **Headquarters** in Turin, where the parent company Pattern will relocate. The new headquarters will occupy a 22,000 sqm area and an approximately 6,000 sqm site spread over three levels, fully energy self-sufficient thanks to photovoltaic and geothermal systems, with LEED Gold Certification.



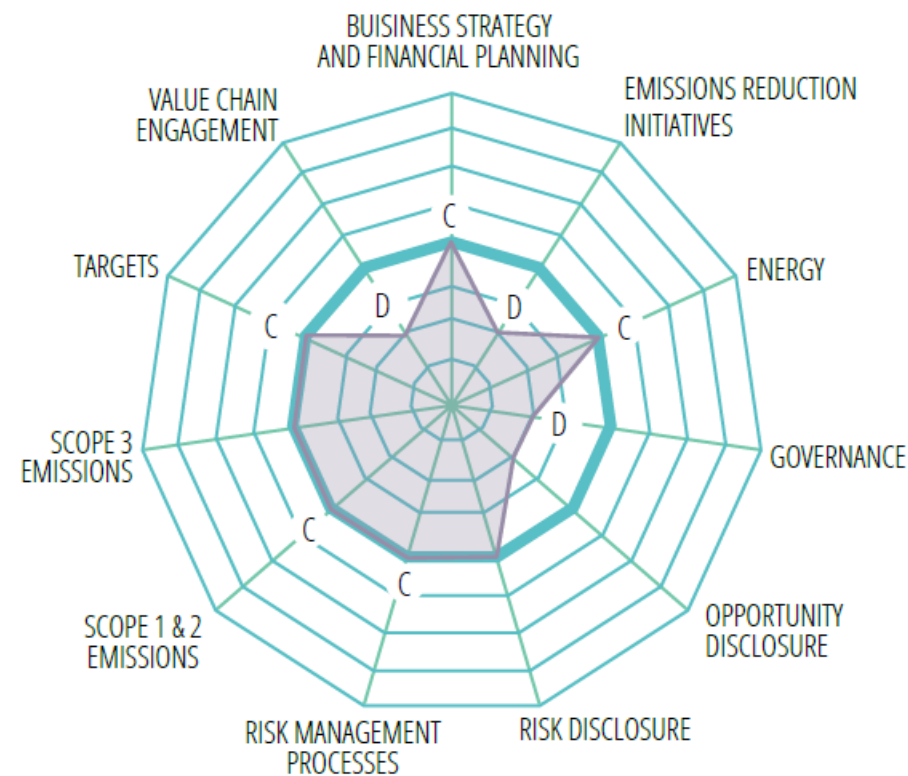
Industrial Waste Management through the Group's commitment to transition to a Circular Economy model, aiming to minimize waste and maximize the value of resources throughout their life cycle.

In this regard, the Group has just launched the first Advanced Platform for Traceability and Management of Textile Waste enabling the recovery and regeneration of scrap.



ESG Rated Company

In the 2023 CDP (Carbon Disclosure Project) Climate Change report, Pattern Group achieved a score of C, placing it in the “Awareness” band. This demonstrates the company’s understanding of climate issues, laying a strong foundation for future advancements.



Appendix FY2024 Overview & Financials

FY2024 Income statement

(€ 000)	FY2024	FY2023	%
Sales revenues	125,794	145,598	-13.6%
Other revenues	2,221	2,306	-3.7%
Total Revenues	128,015	147,904	-13.4%
Change in inventories, semi and finished products	(1,516)	(2,337)	-35.1%
Value of production	126,499	145,567	-13.1%
Raw materials	(22,975)	(28,828)	-20.3%
Cost of services	(49,156)	(56,213)	-12.6%
Leases and rentals	(3,268)	(3,152)	3.7%
Personnel Expenses	(36,993)	(37,238)	-0.7%
Other operating expenses	(1,077)	(1,309)	-17.7%
EBITDA	13,030	18,828	-30.8%
<i>EBITDA margin</i>	<i>10.2%</i>	<i>12.7%</i>	
D&A	(9,528)	(10,442)	-8.8%
EBIT	3,502	8,386	-58.2%
Financial income	-	20,270	n.a.
Financial Expense	(179)	(553)	-67.6%
Value adjustments of net financial assets	-	(5)	n.a.
EBT	3,323	28,097	-88.2%
Taxes	(2,960)	(4,712)	-37.2%
Net income	363	23,385	-98.4%
Group Net income	(1,017)	21,119	-104.8%

(€ 000)	31/12/2024	31/12/2023	%	(€ 000)	31/12/2024	31/12/2023	%
Intangible fixed assets	30,342.4	20,824.2	45.7%	Shareholders' Equity	43,541.1	42,495.3	2.5%
Tangible fixed assets	23,501.8	18,260.1	28.7%	Group Shareholders' Equity	36,315.2	37,458.7	-3.1%
Financial fixed assets	2,167.1	2,913.9	-25.6%	Short term bank debt	14,100.3	8,006.8	76.1%
Fixed Assets	56,011.3	41,998.2	33.4%	Medium term bank debt	19,907.8	17,887.9	11.3%
Warehouse	5,420.1	6,701.6	-19.1%	Other financial debt	9,230.0	-	n.a.
Trade Receivables	20,343.2	20,388.4	-0.2%	Financial debt	43,238.1	25,894.7	67.0%
Other Receivables	9,447.7	11,049.6	-14.5%	Current Financial assets time-deposit	(8,000.0)	(7,088.5)	12.9%
Prepayments and accrued income	1,246.7	1,377.5	-9.5%	Cash and Cash equivalents	(20,862.9)	(19,447.8)	7.3%
Working Capital	36,457.7	39,517.2	-7.7%	Total liquidity	(28,862.9)	(26,536.3)	8.8%
Trade Payables	(17,647.9)	(18,891.6)	-6.6%	Net Debt/(Cash)	14,375.2	(641.6)	n.a.
Other Payables	(7,372.2)	(11,479.3)	-35.8%	Total Sources	57,916.3	41,853.7	38.4%
Accrued expenses and deferred income	(3,093.0)	(3,870.0)	-20.1%				
Net Working Capital	8,344.6	5,276.3	58.2%				
Funds	(6,439.6)	(5,420.9)	18.8%				
Net Invested Capital	57,916.3	41,853.7	38.4%				

2H2024 vs 1H2024 Total Revenue evolution

TOTAL REVENUE

€ 128.0 M

STRONG IMPACT OF UVM



Decrease of *Leather goods* concentrated in 1H

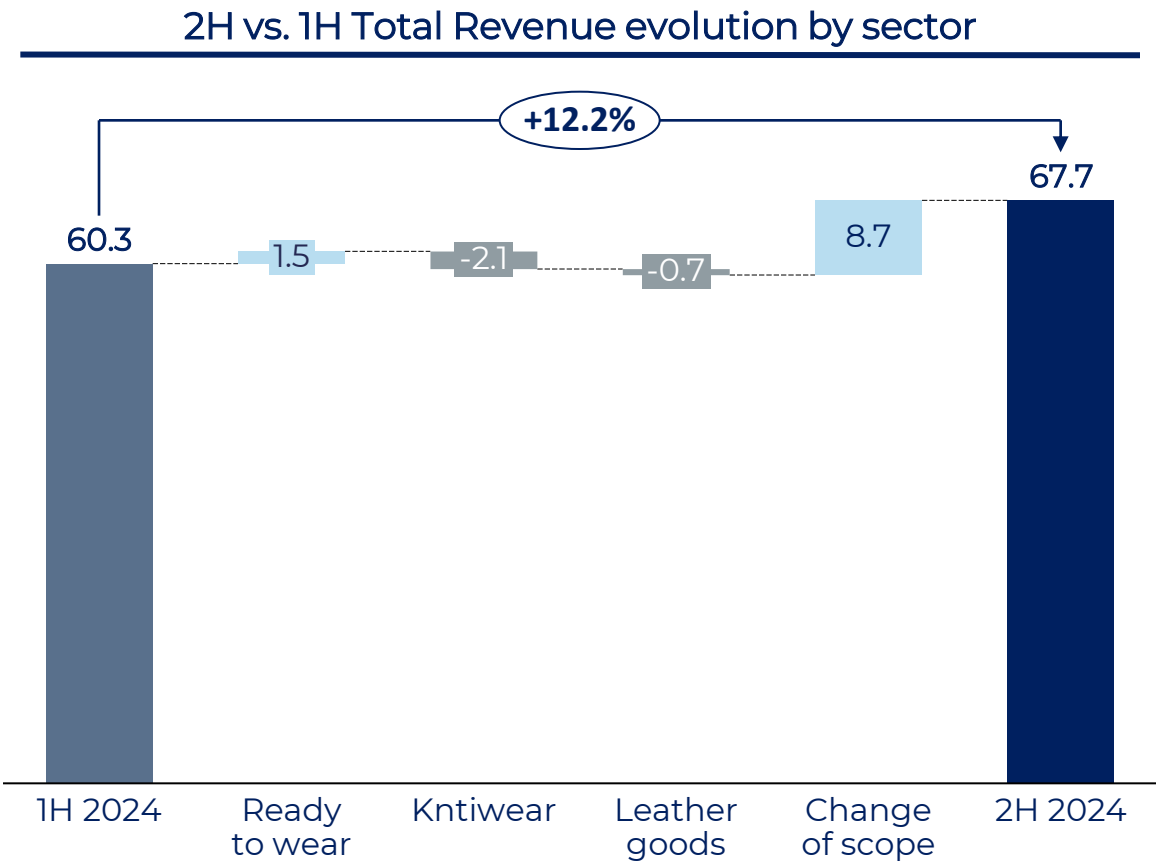


Partial slowdown in the *Knitwear* sector



Positive result in *Ready to wear*

€M

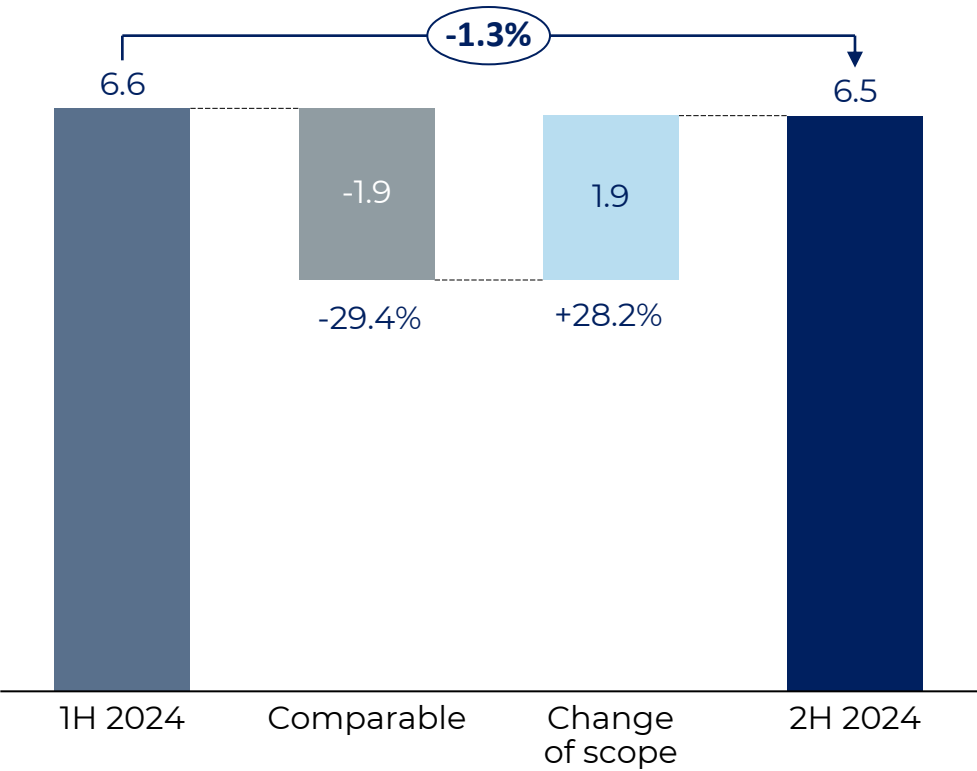




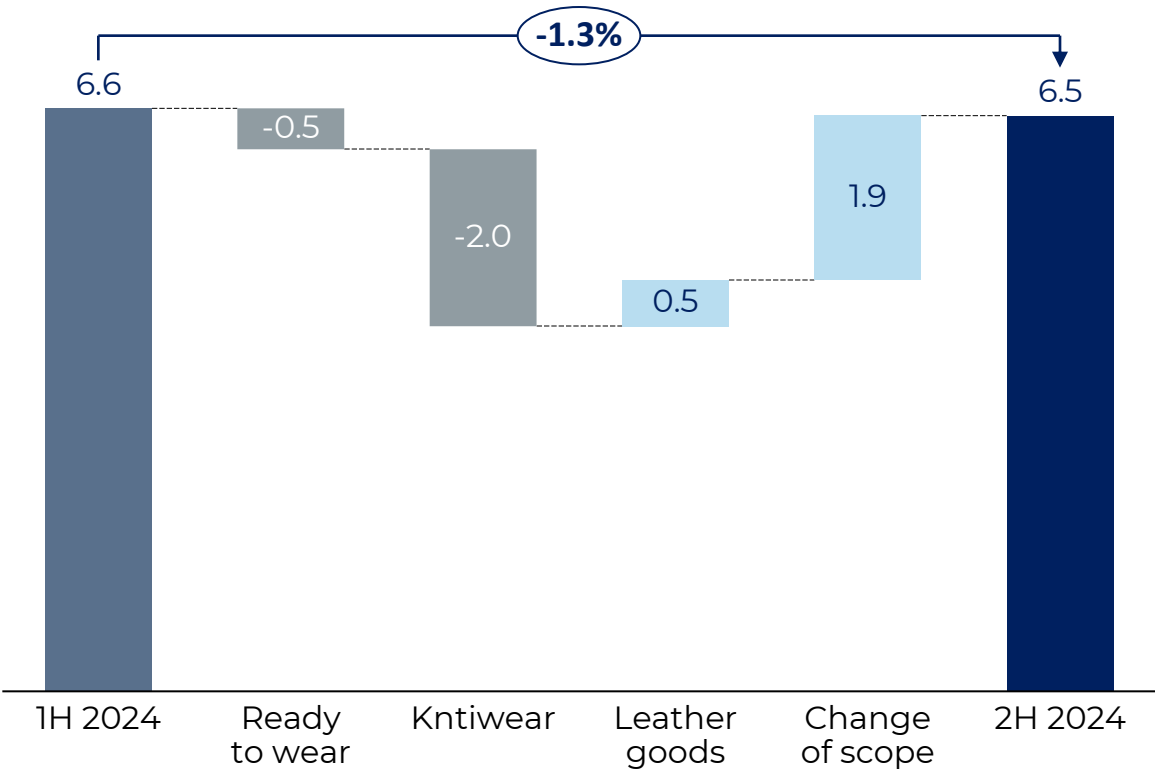
2H2024 vs 1H2024 EBITDA

€M

2H vs. 1H Ebitda evolution

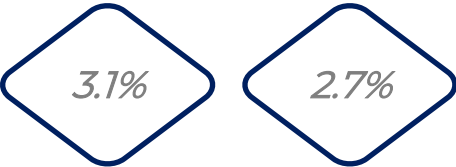


2H vs. 1H Ebitda evolution by sector



€/000	FY 2024	FY 2023
Net financial income	769	290
Cost of net debt	(955)	(831)
Other financial income and expenses	4	11
Net foreign exchange (losses)	3	(23)
Net Financial Result	(179)	(553)

COST OF DEBT



- Strong improvement of the net financial result, due to the return on the monetary investments
- Cost of debt remained low (average euribor in 2024 at 3.3%)

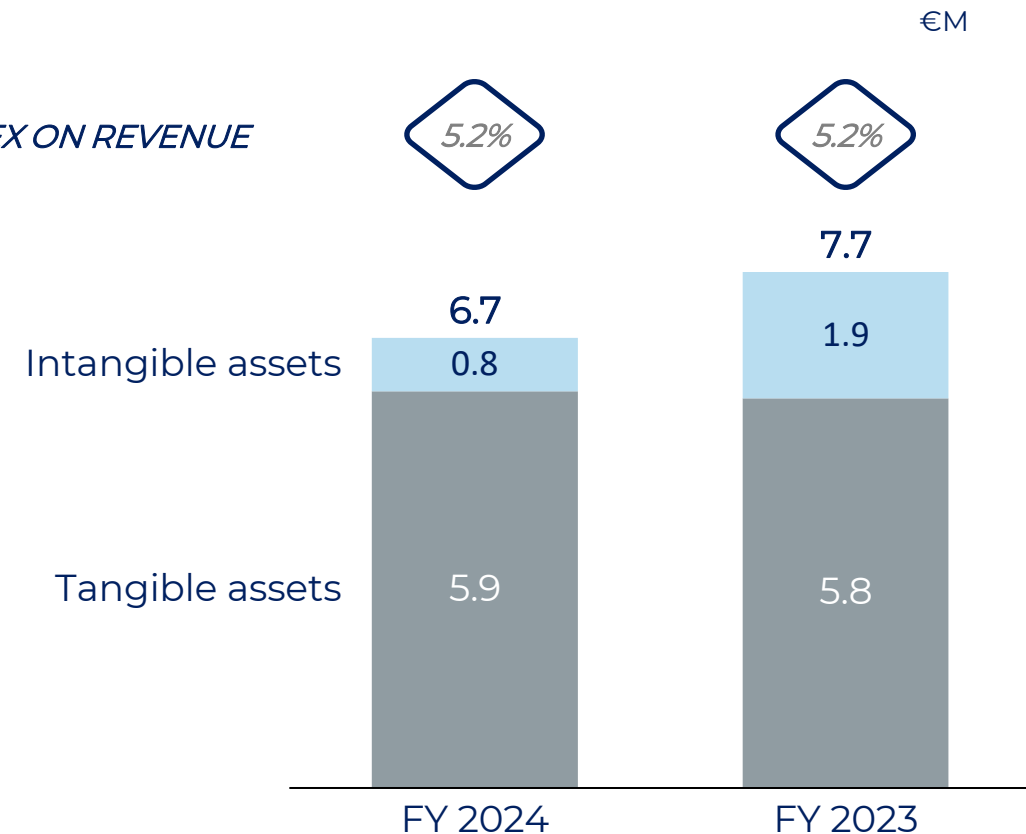
€/000	FY 2024	FY 2023
Gross Profit	3,323	28,097
Profit from disposal bu BBY		(20,246)
GW amortization	2,413	1,961
GW Dyloan write-down	2,311	4,000
Extraordinary D&A costs	573	
Gross Profit adj.	8,620	13,812
Taxes	2,960	4,712
Tax rate	34.3%	34.1%

- The advance taxes of loss-making companies are not proportional to the taxes calculated in profitable companies

FY2024 Capex: *Focus on plants&facilities, technological and ESG*

€/000	FY 2024	FY 2023
IT investments	236	186
Works on third party property	352	1,492
Other	240	215
Disposal intangible assets	(10)	(6)
Net acquisition of intangible assets	818	1,887
Land and buildings	26	2,451
Plant and machinery	1,568	2,609
Equipment	103	113
Other tangible assets	439	386
Assets in progress	3,881	319
Disposal tangible assets	(118)	(49)
Net acquisition of tangible assets	5,899	5,829

CAPEX ON REVENUE

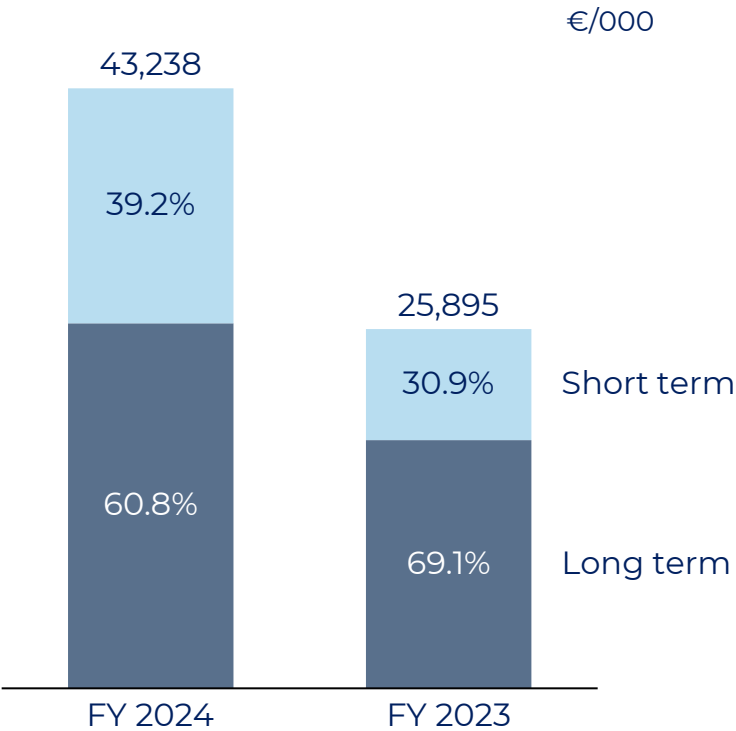


- New Pattern Headquarter: € 3.7 mln
- Capex 2022-2024: € 18 mln

FY2024 Net debt structure: *Liquidity remains very high*

- **Duration of debt: 5 years** (excluding funding for Pattern’s new HQ)
- The maturity of the debt is extended with the long-term portion higher

€/000	FY 2024	FY 2023
Short term bank debt	14,100	7,822
Long term bank debt	19,908	17,728
Bank debt	34,008	25,550
Short term other financial debt	2,830	185
Long term other financial debt	6,400	160
Other financial debt	9,230	345
Current financial assets	(8,000)	(7,088)
Cash and cash equivalents	(20,863)	(19,448)
Liquidity	(28,863)	(26,536)
Net debt (Cash)	14,375	(642)



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