

A close-up photograph of a sewing machine's needle and foot assembly. The needle is threaded with white thread and is positioned vertically. The foot is a metal presser foot. The background is a blurred, light-colored surface.

# H1 2025 Results & Strategic Plan 2026-2028

PATTERN  
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**September 29<sup>th</sup>, 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



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

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is a

**landmark for top-end  
Luxury Fashion Engineering &  
Production**



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# H1 2025 Overview, Outlook & Financials



# H1 2025 Overview



2025 is shaping up to be a **complex year for the luxury sector** and represents a **year of transition** for the Group, with a moderate contraction in volumes and pressure on margins, but **in line with expectations**.



The commercial strategy aims to **strengthen relationships with customers** positioned at the high end of the market, who value **product quality and durability**.



The Group sees **transparency in the supply chain** and the **internalisation of production functions** as a competitive advantage and an opportunity in light of recent critical issues in the sector.



The **selective M&A policy** continues, aimed at acquiring companies that excel in product development and innovation.



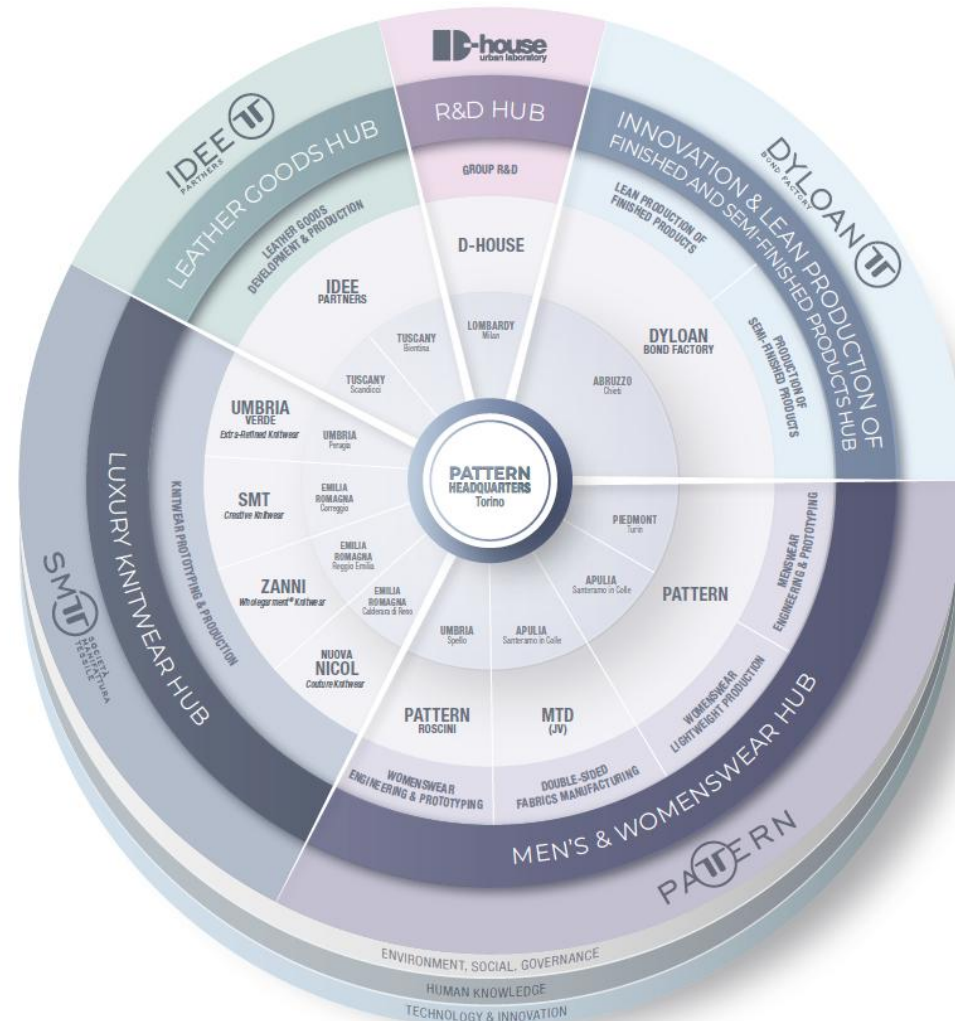
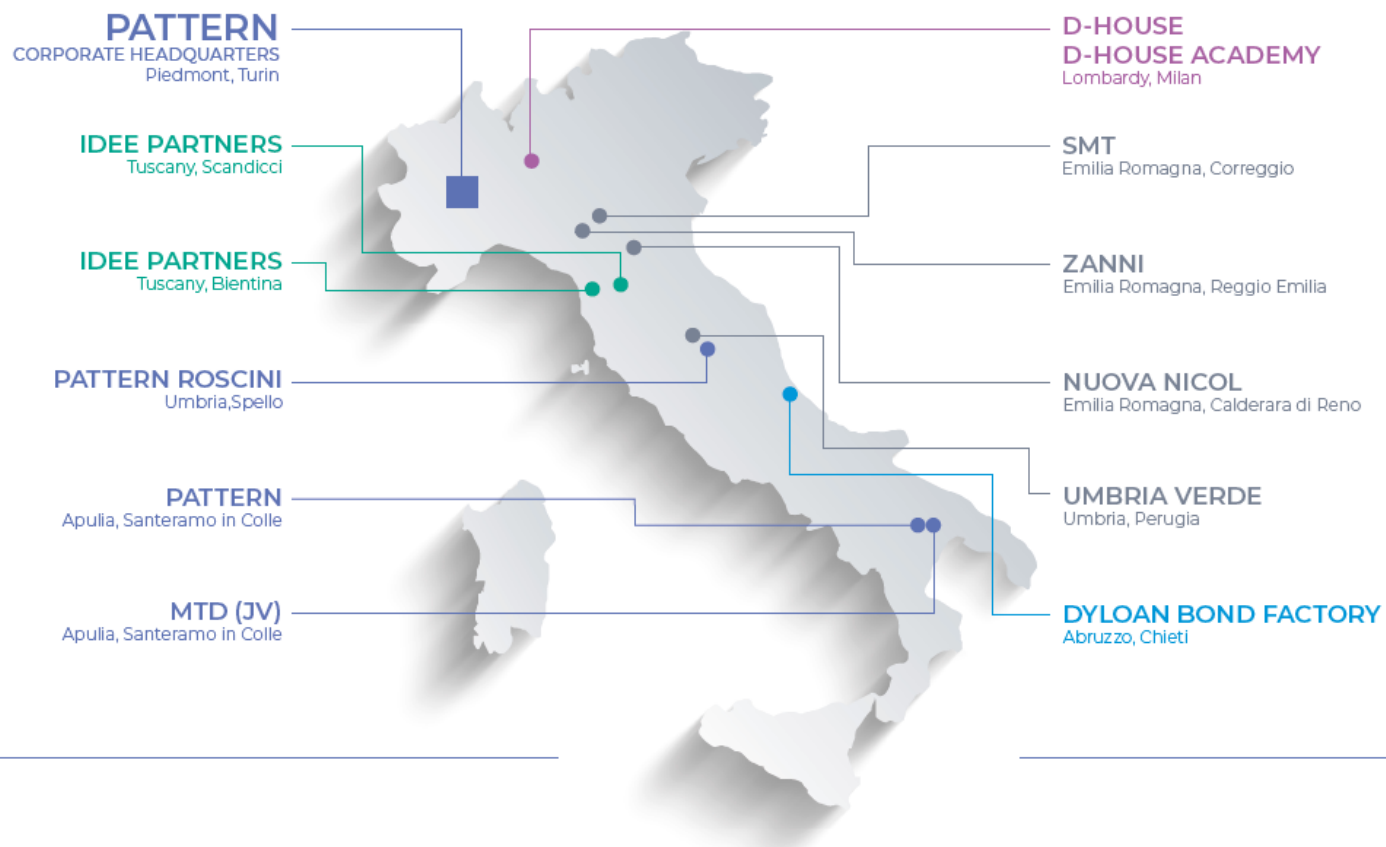
An **organisational restructuring and simplification process** is underway, already launched in Dyloan Bond Factory.



The sector most affected by the **decline in volumes**, on a 2024 – 2025 basis, is **leathergoods**.

**THE FIRST HALF OF THE YEAR CONFIRMS ITSELF AS A TRANSITION PERIOD,  
CHARACTERIZED BY SIGNIFICANT INVESTMENTS TO SUPPORT A BUSINESS RECOVERY  
THAT HAS ALREADY BEGUN, WITH OBJECTIVES CONFIRMED FOR 2025**

## Pattern Group:



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**

# H1 2025 Key figures

**TOTAL REVENUE**

**€ 53.5 M**  
-11.4%

**VoP**

**€ 57.5 M**  
-6.9%

**EBITDA**

**€ 1.6 M**  
-76.5%

**ADJ.<sup>1</sup> GROUP  
RESULT**

**€ -0.3 M**

**GROUP RESULT**

**€ -1.6 M**

**FREE CASH FLOW**

**€ -4.9 M**

**CAPEX**

**€ 4.7 M**

**NET DEBT**

**€ 19.9 M**  
vs 14.4 M

**GEARING RATIO<sup>2</sup>**

**48%**

1 The adj. result is obtained by subtracting goodwill amortization

2 Net debt/Equity

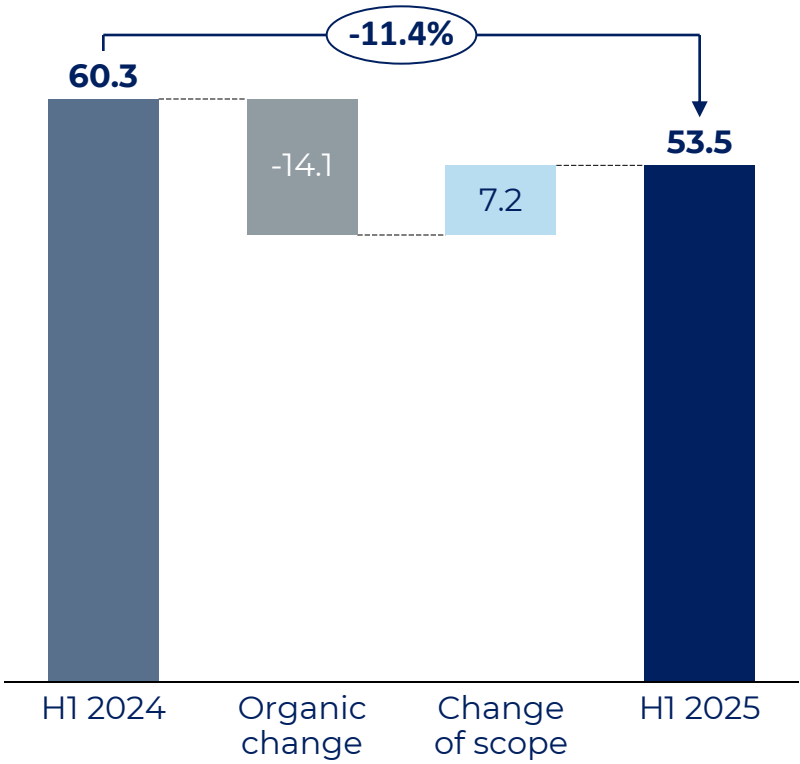


# H1 2025 Total Revenue

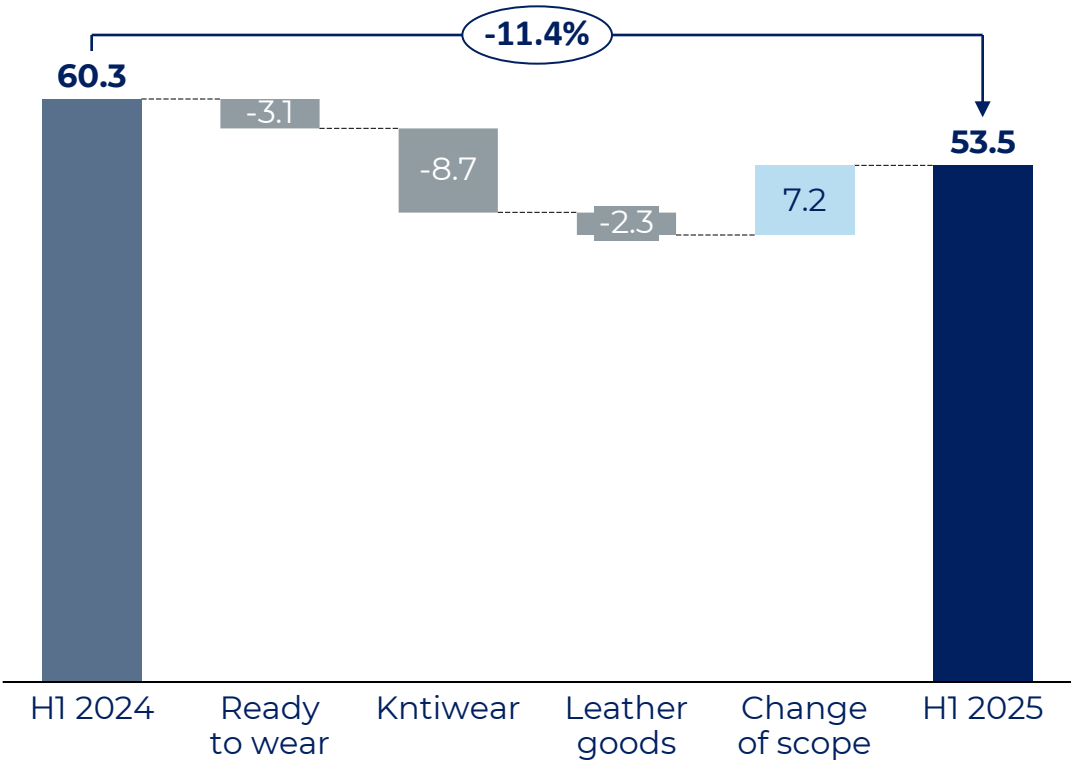
- Impact of the change of scope (UVM)
- The decline in volumes, on a like-for-like basis, was greater in knitwear **(-23.3%)**, partly offset by the acquisition of the new knitwear factory **(+12%)**

€M

### Change in Total Revenue



### Change in Total Revenue by sector



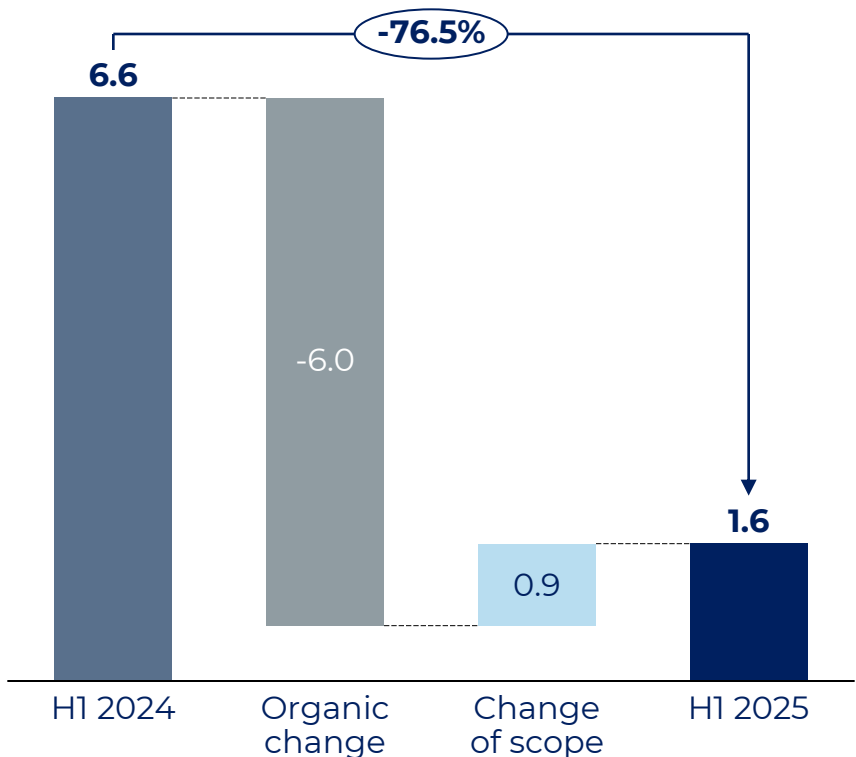


# H1 2025 Ebitda

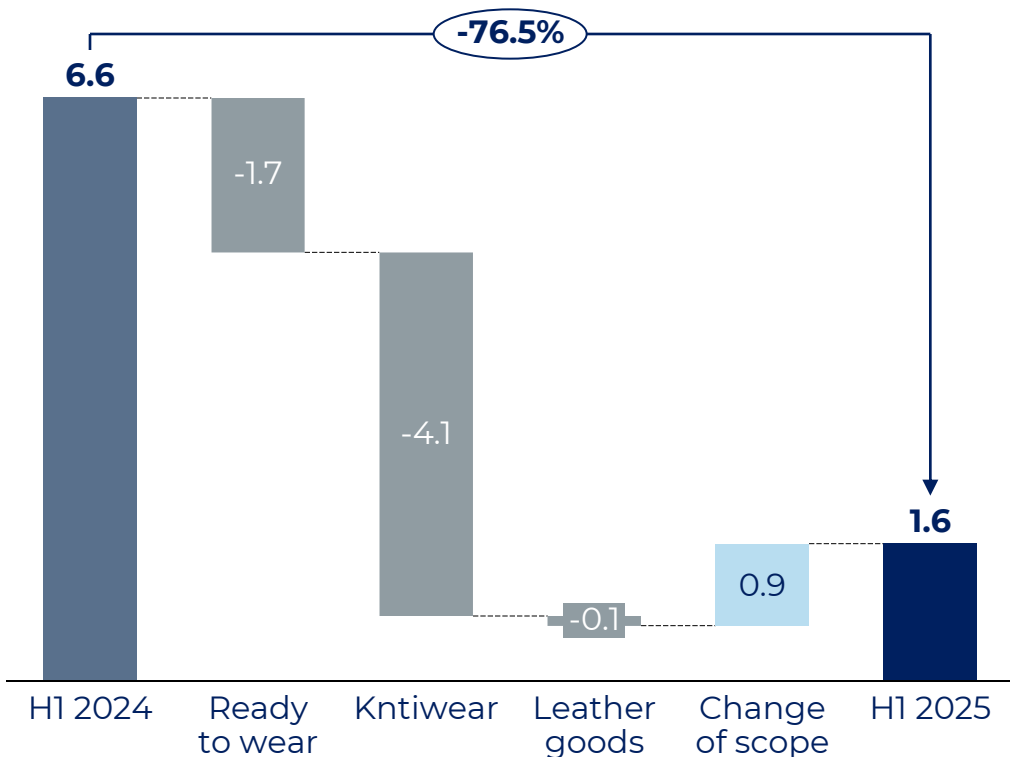
- Decrease in Ebitda mainly deriving from Knitwear, but **knitwear Ebitda remains strong**
- Among cost items, raw material consumption increased by 4.8%, mainly due to **higher work-in-progress at the end of the semester**
- Personnel costs rose only slightly despite the consolidation of UVM thanks to the cost-cutting measures taken

€M

Change in Ebitda



Change in Ebitda by sector



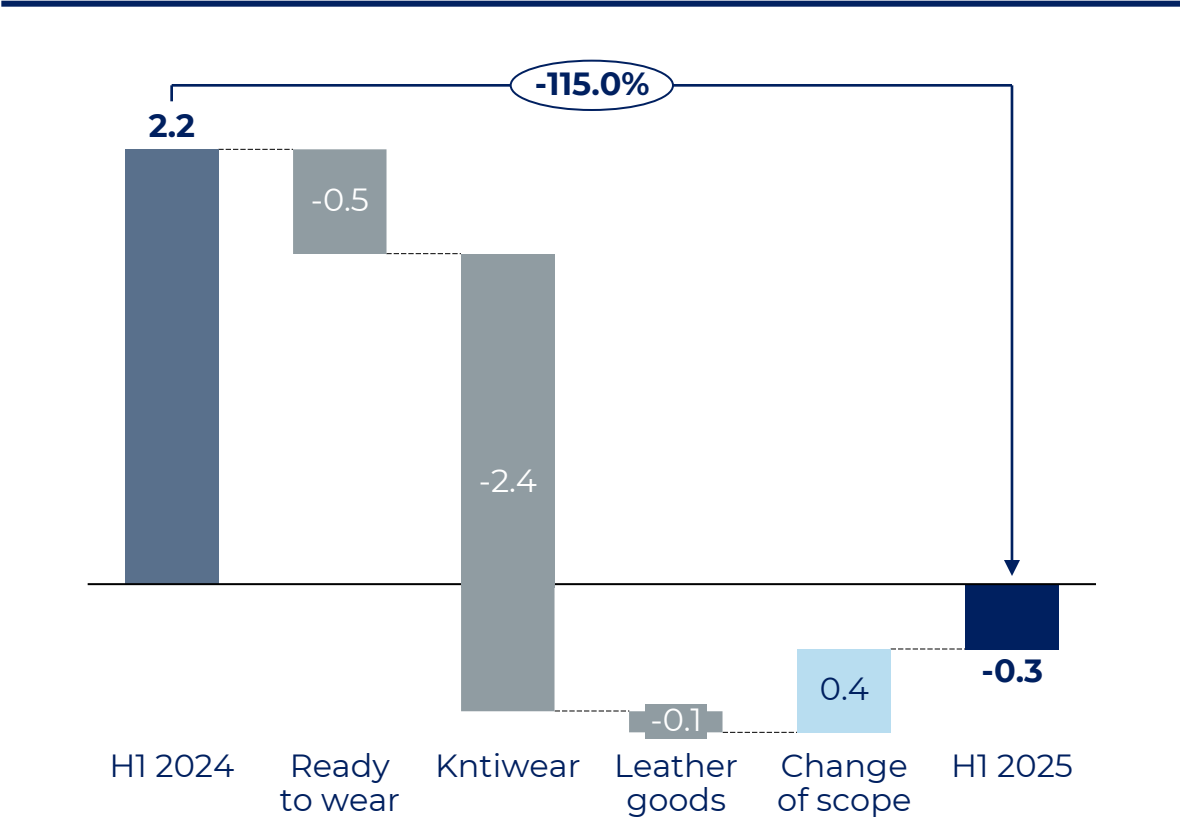
# H1 2025 Result for the period and Adj. result for the period

€M

€/000	H1 2025	H1 2024
Group result for the period	(1,585)	1,442
Goodwill amortization	1,249	803
Adj. Group result for the period	(336)	2,245

- **Adj. Group result for the period** is adjusted to take account of goodwill amortisation
- **Decline occurred across all sectors, but particularly in knitwear**, where the drop was less pronounced when compared to last year's results for the same sector. The knitwear hub remains profitable (almost 9% of total revenues)

Change in Adj. Group result for the period  
by sector





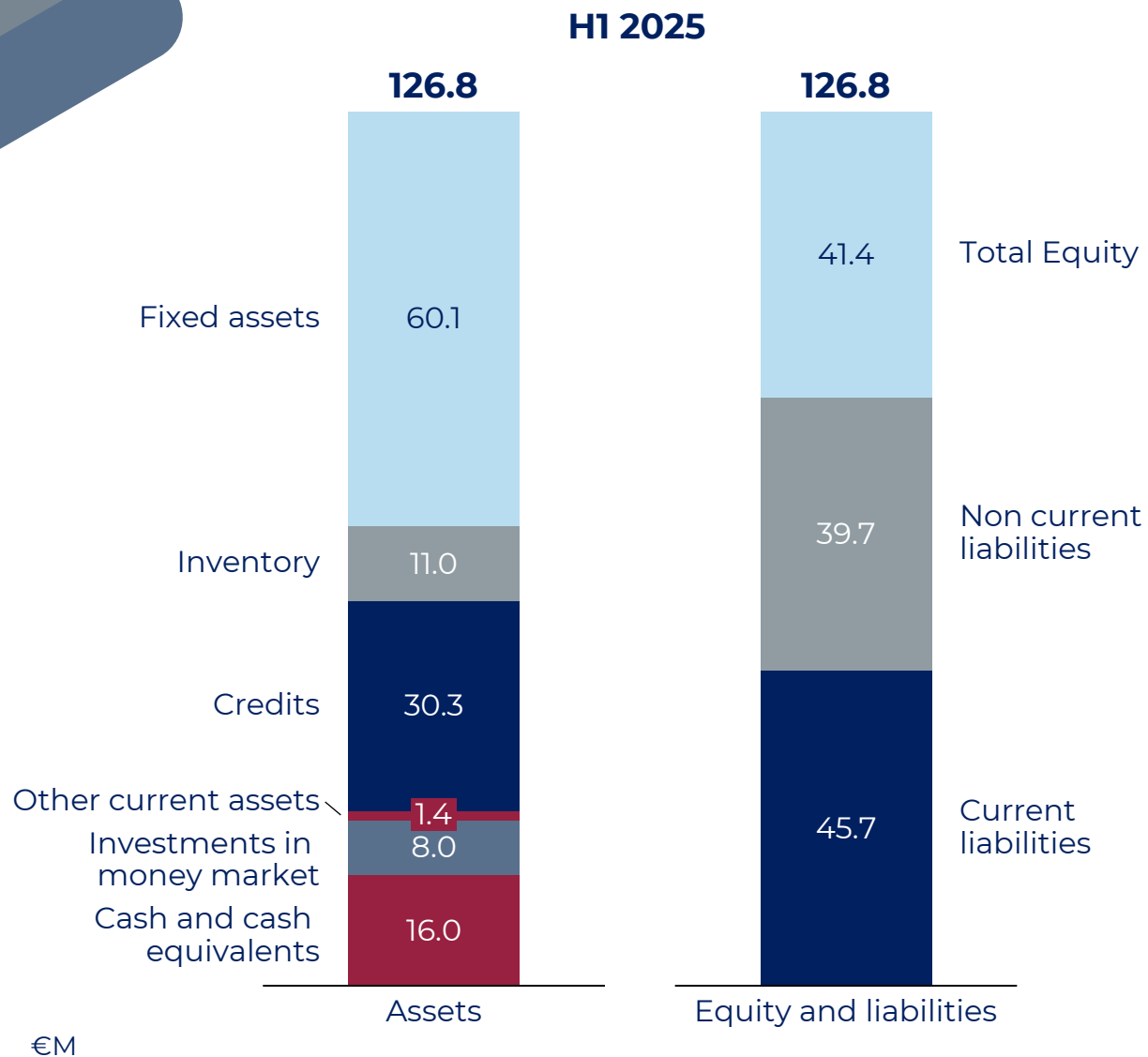


# H1 2025 Free cash flow

€/000	H1 2025	H1 2024
<b>Operating profit from operations</b>	<b>3,740</b>	<b>7,460</b>
Changes in nwc	(7,119)	1,350
Other changes	(3,646)	(1,025)
Payments riclassified in NFP	6,830	830
<b>Cash flow from operating activities</b>	<b>(195)</b>	<b>8,615</b>
Cash flow from operating activities	(195)	8,615
Net acquisition of tangible assets	(4,462)	(2,099)
Net acquisition of intangible assets	(238)	(217)
<b>Free cash flow</b>	<b>(4,895)</b>	<b>6,299</b>

- FCFFO effected by the decrease in revenue and the simultaneous increase in NWC due to the **production orders in progress** (inventory resulted double than the end 2024)
- **Highest level of investment** ever incurred in a semester

# H1 2025 Balance sheet & Capex



## CAPEX ON REVENUE

8.8%

3.8%

€/000	H1 2025	H1 2024
IT investments	87	58
Works on third party property	58	81
Other	93	77
<b>Net acquisition of intangible assets</b>	<b>238</b>	<b>217</b>
Land and buildings	-	26
Plant and machinery	504	1,278
Equipment	33	62
Other tangible assets	347	(461)
Assets in progress	3,685	1,262
Disposal tangible assets	(108)	(68)
<b>Net acquisition of tangible assets</b>	<b>4,461</b>	<b>2,099</b>
<b>Total assets</b>	<b>4,699</b>	<b>2,316</b>

€/000	H1 2025	H1 2024
<b>Starting NFP of the Group</b>	<b>(14,375)</b>	<b>642</b>
NFP of newly consolidated companies	-	<b>1,289</b>
Cash flow from operating activities	(196)	6,955
Capex	(4,699)	(2,316)
Financial investments	(205)	4,640
M&A activities	(32)	(23,181)
Cash flow from changes in equity	(400)	(974)
<b>Reduction (Increase) of NFP</b>	<b>(5,532)</b>	<b>(13,587)</b>
<b>Final NFP of the Group</b>	<b>(19,907)</b>	<b>(12,945)</b>

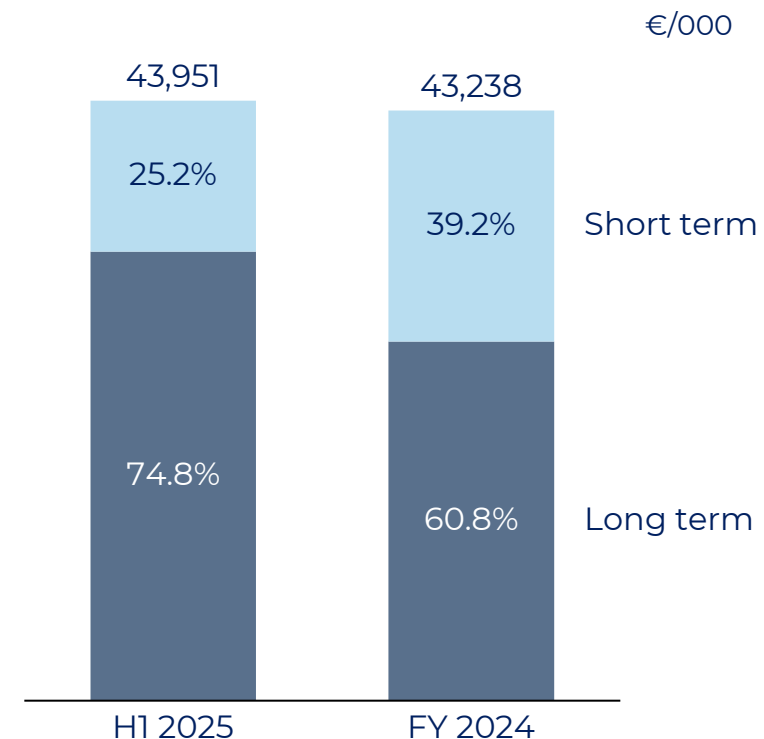


\* Net debt/Equity



# H1 2025 Net debt structure: *Liquidity remains very high*

€/000	H1 2025	FY 2024
Short term bank debt	10,054	14,100
Long term bank debt	31,497	19,908
<b>Bank debt</b>	<b>41,551</b>	<b>34,008</b>
Short term other financial debt	1,000	2,830
Long term other financial debt	1,400	6,400
<b>Other financial debt</b>	<b>2,400</b>	<b>9,230</b>
Current financial assets	(8,000)	(8,000)
Cash and cash equivalents	(16,044)	(20,863)
<b>Liquidity</b>	<b>(24,044)</b>	<b>(28,863)</b>
<b>Net debt (Cash)</b>	<b>19,907</b>	<b>14,375</b>



## COST OF DEBT



**Fixed interest rate H1 2025: 60%**



# Strategic Plan 2026-2028

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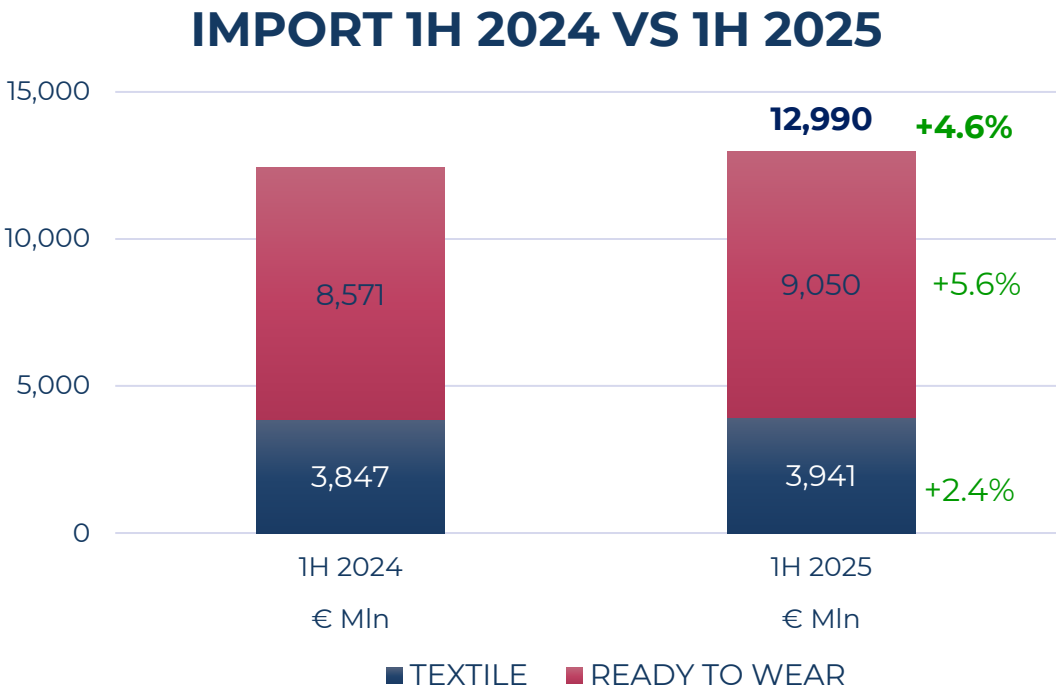
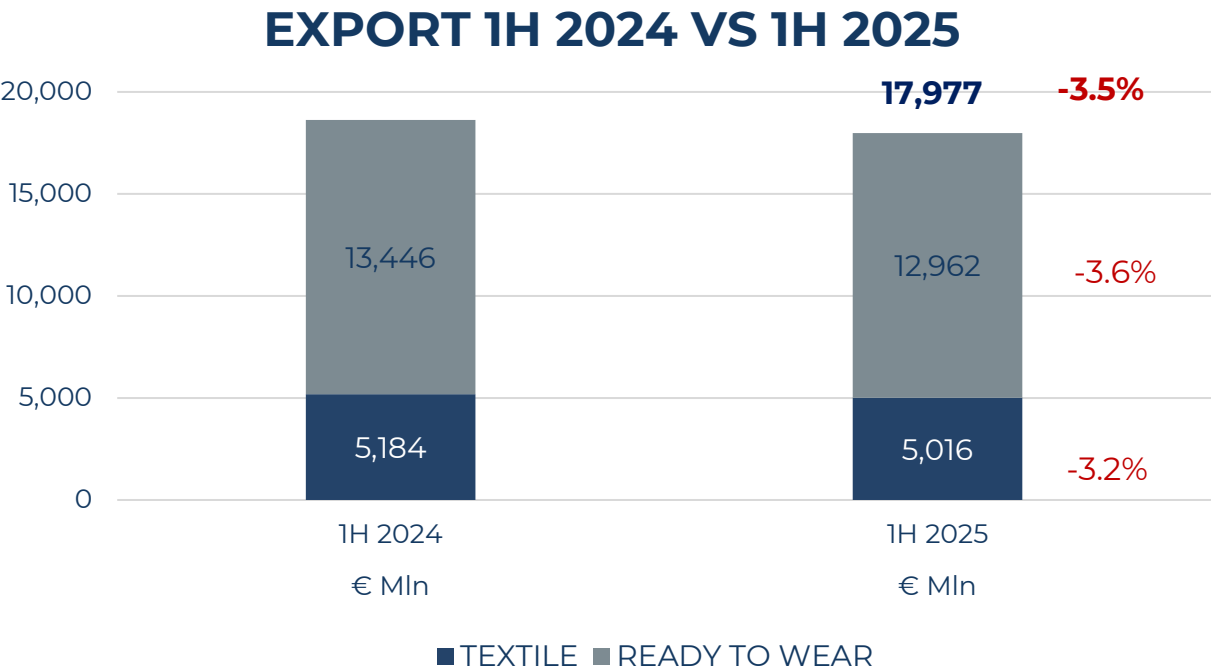
## Current Scenario

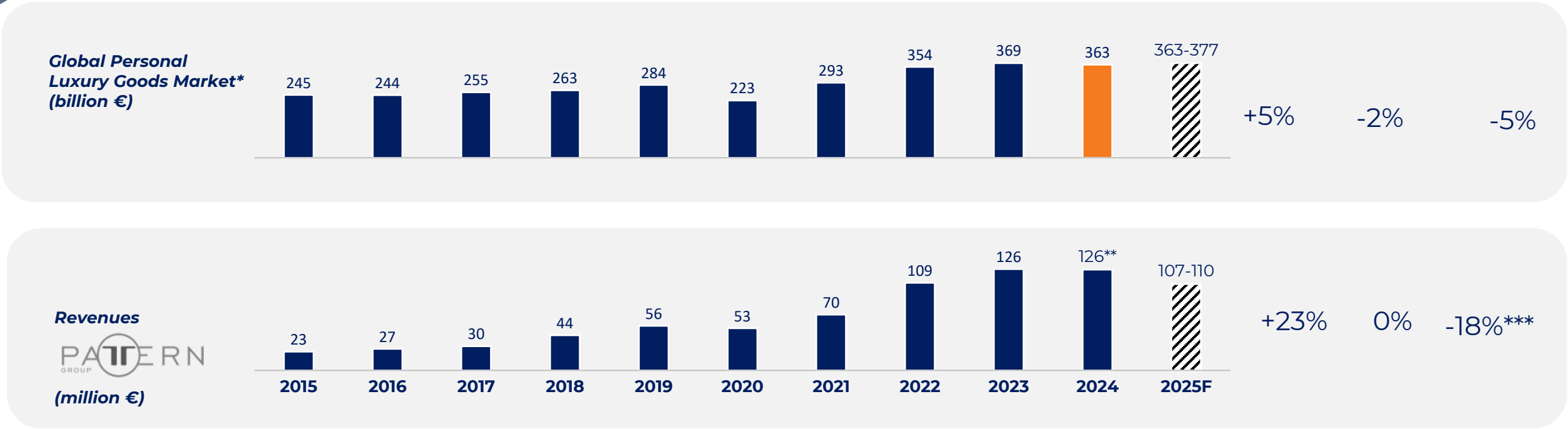
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*“The fashion world is undergoing a period of **profound transformation**, driven by evolving economic and geopolitical dynamics, unpredictable tariff scenarios, technological advances, and shifting consumer preferences, increasingly focused on **experience over product**. These external changes require companies to rethink their positioning and competitive strategies.*

*In this context, only those companies capable of **adapting quickly**, diversifying their operations, and allocating resources to advanced technologies and sustainable practices will be able to achieve a lasting competitive advantage in a mature sector characterized by significant innovation”.*







Until 2023, the **Pattern Group outperformed the market** in terms of value. In 2024, the Pattern Group achieved stable results compared to 2023, an even more positive result considering the general reduction in market production volumes, which averaged 15-20% in 2024.

Source: TEHA Group analysis of Bain Altagamma data, 2025.  
 (\*) Personal luxury goods include leather accessories and footwear, clothing, beauty products, jewellery and watches.  
 (\*\*) Including Umbria Verde's share over 12 months. (\*\*\*) Excluding Umbria Verde's contribution.

# Pattern Performance vs. Competitors

FY 2024 COMPETITORS FINANCIAL FIGURES				
	PATTERN GROUP	COMPETITOR 1	COMPETITOR 2	COMPETITOR 3
Revenue	€ 128 M	€ 557 M	€ 43 M	€ 54 M
EBITDA	€ 13 M	€ - 52 M	€ -3 M	€ 3 M
EBITDA Margin	10.2%	- 9.3%	- 7%	5.6%
Profit (loss) for the year	€ 0.4 M Adj. € 5.1 M	€ - 81 M	€ - 5 M	€ 2 M
NFP	€ 14.4 M (debt)	€ 586 M (debt)	€ 6 M (debt)	€ 7 M (debt)

## STRENGTHS OF PATTERN

- **Low debt** compared to all main competitors
- Focus on **product development and innovation** across all product categories
- Full **transparency** on the Supply Chain
- Advanced level of corporate function integration compared to peers
- High-level Management and Corporate Governance, at the standard of a listed company

# Objectives underlying the Strategic Plan



1. **Necessary reduction of market risk, customer concentration** in a company resilient to any market fluctuations over a 5–10year horizon
2. **Countering aggressive competitors** who, through financial leverage, have created significantly larger groups (even if currently burdened by significant debt) that can afford to dump and pressure customers.

# Strategic Plan Assumptions

	Driver of Strategic Plan 2026-2028	Impacted IS item	Scope of analysis
Drivers of uncertainty	1. Decline/Recovery of the Chinese market	Revenue ↑↓	Category
	2. Introduction of US trade tariffs of 10-20%	Revenue ↓	Category
	3. Changes in creative direction	Revenue ↑↓	Brand/Category
Upside	4. Growth in the Absolute Luxury segment	Revenue ↑	Group consolidated financial statements
	5. Acquisition of new strategic customers	Revenue ↑	Brand/Category
	6. Growth of D-House	Revenue ↑	Group consolidated financial statements
	<u>7. Transparency and traceability</u>	Revenue ↑	Group consolidated financial statements

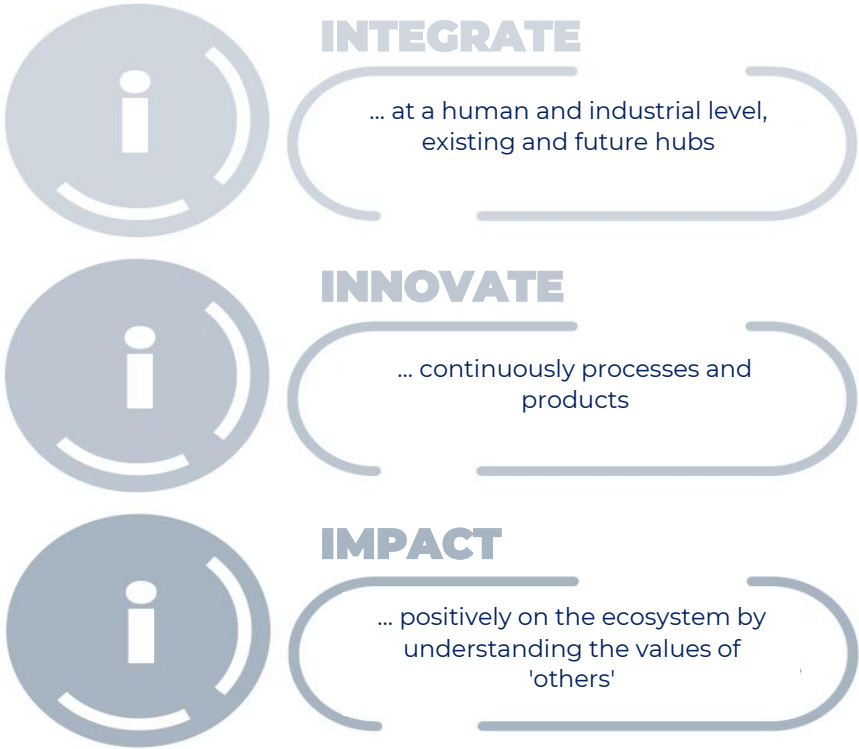
*The costs affected by these drivers are recalculated based on current logic.*













# 3 Action lines: The «3i» plan

## MISSION

Create a **unique Italian industrial** player focused on Product Development and Innovation, progressively **expanding its focus from Ready -To-Wear sector** and pursuing economic growth objectives with low invested capital



Always with I = Interpret, Ideate, Implement, Interact, Initiate, Interweave

	SPECIFIC FEATURES OF THE TECHNICAL DESIGN	APPROACH TO INNOVATION	PRODUCTION STRATEGY	TYPE OF CUSTOMERS
<div>PATTERN</div> <div>SECTOR A</div> <div>Low/Stable Growth</div>	<div>High technical content in all categories covered</div> <div>  <div>Low / Medium</div> </div>	<div>  <div>Mainly linked to innovations in printing and processing</div> </div>	<div>Primarily outsourced to a network of partners</div> <div>Possibility to outsource to a dense network of players or implement internally depending on the type of company acquired</div>	<div>Absolute luxury customers</div> <div>Luxury/absolute luxury customers. RTW management</div>
<div>SECTOR B</div> <div>Medium Growth</div>	<div>  <div>Low</div> </div>	<div>  <div>Low level of innovation</div> </div>	<div>Usually outsourced to specialist (and established) manufacturers. Some items outsourced to RTW manufacturers.</div>	<div>Luxury/absolute luxury customers or specialists</div>
<div>SECTOR C</div> <div>High Growth</div>	<div>  <div>High/Medium</div> </div>	<div>  <div>Low level of innovation</div> </div>	<div>Outsourced to specialist manufacturers due to the high complexity of fabric management</div>	<div>Made in Italy for luxury customers/absolute luxury (marginal category: 1-2% of total business).</div>
<div>SECTOR D</div> <div>Medium Growth</div>	<div>  <div>High impact of technical development</div> </div>	<div>  <div>Linked to production solutions</div> </div>	<div>Some Internal phases required</div>	<div>Luxury/absolute luxury customers. High incidence of verticalised production (≈40%)</div>
<div>SECTOR E</div> <div>Medium Growth</div>	<div>  <div>Development more related to design than to technology</div> </div>	<div>  <div>Strong focus on technological innovation (3D modelling, advanced materials) and extensive experimentation with technologies/solutions</div> </div>	<div>Some Internal phases required</div>	<div>Absolute luxury and luxury customers</div>

The **ultimate goal** is to **establish technological, innovative, and environmental leadership** that will ensure the Group a lasting and sustainable competitive advantage, strengthening the distinctive identity that has always defined it. It is therefore necessary to carefully evaluate investments: on the one hand, improving process optimization and developing new offerings and solutions; on the other, responding to the growing market demands for sustainability.

MACRO TARGETS

- 1

**Supply Chain Optimization**  
Vertical integration and digitalization: Implement digital systems along the entire value chain to improve visibility, intensify collaboration with suppliers, expand business, and strengthen upstream integration.
- 2

**Sustainability and Regulation**  
Responding to trade restrictions and sustainability requirements, through compliance with the DPP, and market decarbonization objectives.
- 3

**Integration of new technologies**  
Targeted investments to expand the company's technology portfolio, with a particular focus on new technologies that improve operational efficiency and provide new solutions to customers (new fabrics, new printing methods, anti-counterfeiting, production process certification).

## FOCUS ON:

### Digital Product Passport (DPP)

Integrate DPP into design and manufacturing processes to ensure compliance with European regulations and improve product lifecycle traceability.

### Green Production Systems

Develop and implement low-impact production systems to reduce pollution and improve operational efficiency.

### Advanced Technologies

Invest in solutions such as blockchain, IoT, and AI to improve transparency, optimize production processes, and develop innovative business models.

### Sustainable Materials

Continue research into materials such as mycelium-based fabrics (My-Fi Project) to meet the demand for eco-friendly and long-lasting materials.



*Industrial Innovation: The Group's Challenge:  
Becoming a Single Platform for Customer Innovation*

TARGET

**Creating added value** for existing or new customers (or other players in the supply chain) by bringing together different categories and models of production and innovation.

**Platform innovations**, combined with company/hub innovations, focus on reinventing, recombining or discovering new connections between capabilities and offerings to create new value for customers.





CHALLENGES FOR FASHION HUBS

RTW: towards a new Hub

- **Streamlining of some Operations functions** (planning/purchasing, etc.) in a context of greater sharing of processes and activities at the hub level.
- **Evolution of the Operations structure** to accommodate both technological and management developments.
- Project and implementation of advanced **internal production models** consistent with the company's mission.

KNITWEAR: new challenge

- Continue the **process of functional and organizational integration**.
- Develop a new organizational model based on **Lean Thinking**.
- Evaluation of **internal production projects** for new industrial models.

LEATHERGOODS: a new IDEE PARTENRS

- **Strengthening product development** and "creation".
- Focus on a **flexible structure** for very small-quantity production, even at medium/low volumes, and with a certain versatility for groups and individuals.
- **Greater dynamism** in external collaborations and partnerships, from footwear to leather apparel, and beyond, capable of satisfying the complexity and breadth of customer offerings.

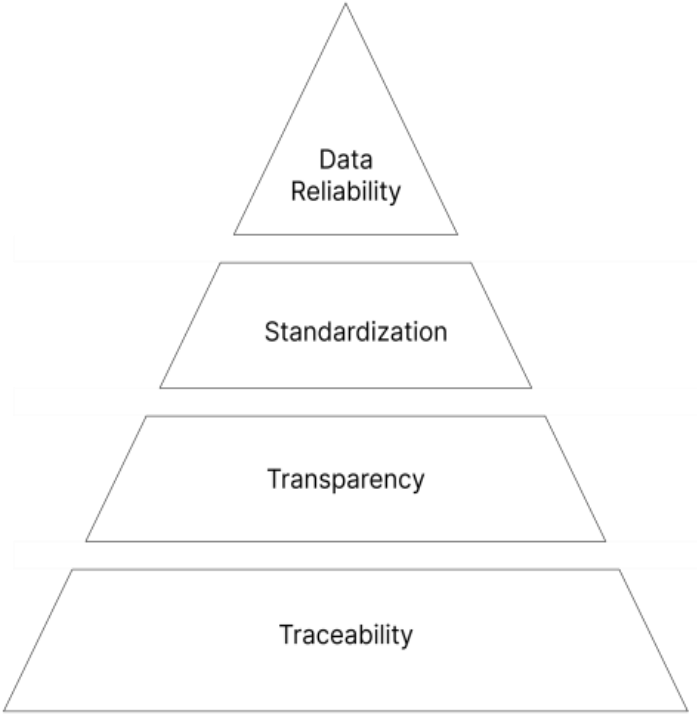


- Traceability
- Standardisation
- Transparency
- Data reliability

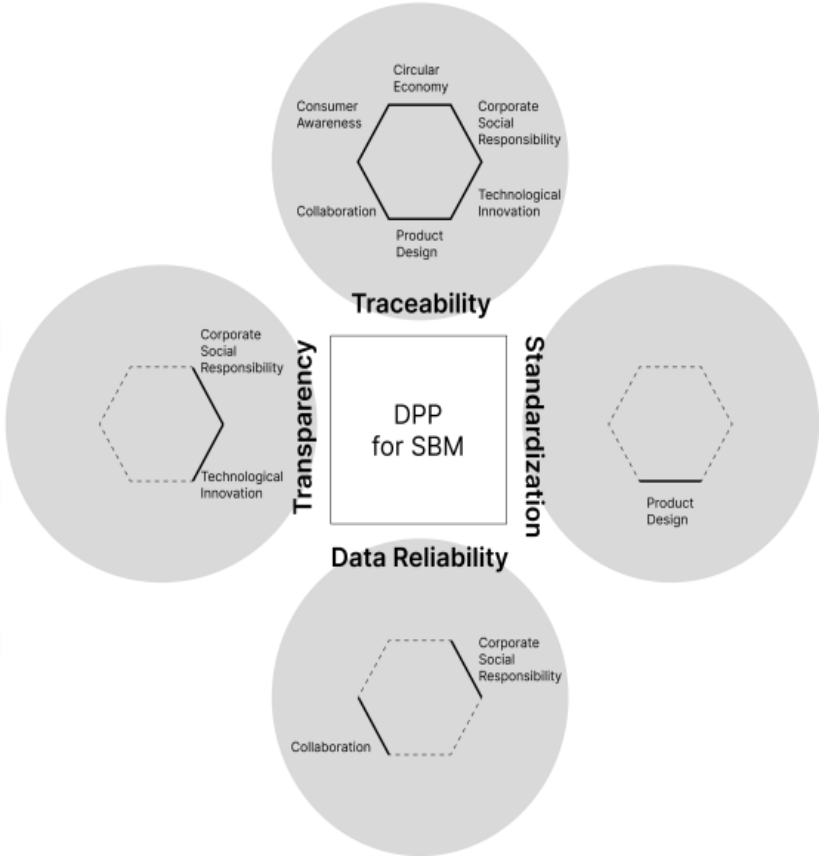
First Order



Second Order



DPP for SBM





# 2028 FINANCIAL TARGETS

	<u>Revenue</u>	<u>EBITDA Margin</u>	<u>NFP</u>
Target 2028 AS IS	€ 125 - 140 M	Low double digit	Cash positive
Target 2028 with M&A	+ 12 - 20%	Medium double digit	Neutral

# Short Term Strategic Plan

## Short-term objectives with 'AS IS' structure

- **Innovation management**, defining the path of DHouse and Esemplare in a synergistic manner through product/process innovations, also carried out with the support of one or more designers.
- Joint Venture with a **strategic supplier** in the manufactory of splittable fabrics in Santeramo al Colle and creation of **MTD (JV)**.
- Pursue the improvement and **development plan for the Knitwear Division**, also in light of recent and ongoing investments.
- Definition of a **new industrial strategy for the Leather Goods Division**.
- **Regeneration of Dyloan Bond Factory**: Recovery Plan in accordance with the Group's industrial and organizational principles.







## Ongoing Investments

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# New Headquarters in Turin – Pattern Group industrial platform



- Area of 22.000mq
- LEED Gold Certification
- Financially supported by Intesa Sanpaolo with SACE Green Guarantee

# Multi-year investments in the high-level Italian supply chain

## NEW JV FOR HIGH-END READY TO WEAR PRODUCTION

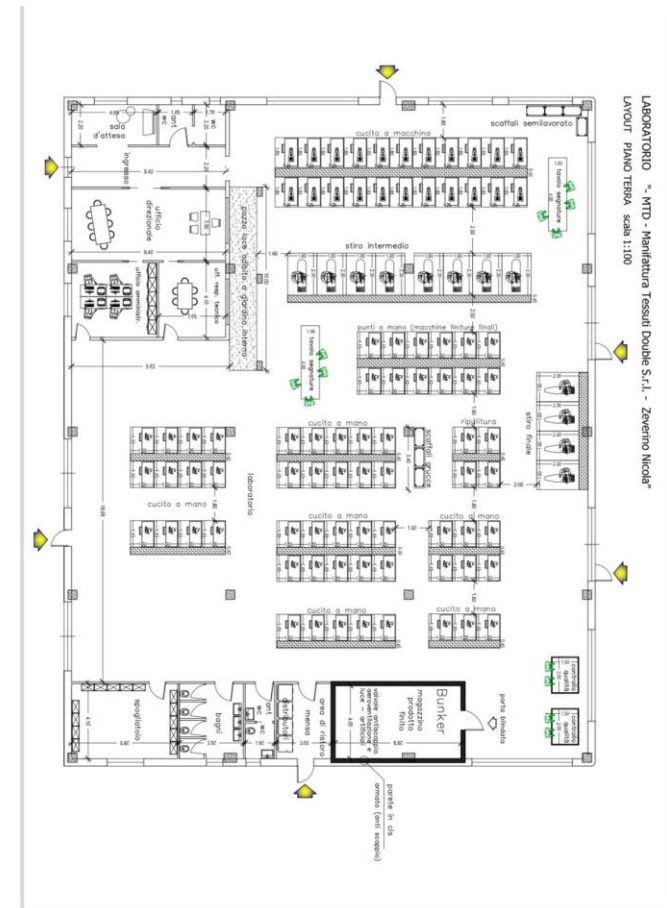
Joint venture with Manifatture Sartoriali Zeverino, an Apulian workshop specialised in the **manufacture of splittable fabrics**, which led to the creation of **MTD – Manifattura Tessuti Double**.

Entry with minority stakes (24%)

Framework of the operation:

- Strategic partnership for our main customers
- Specialist in highly complex double processing
- Partner with an entrepreneurial vision of ownership

Operational launch of MTD plant (Santeramo In Colle): **15 October 2025**





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