ITALIAN EXCELLENCES IN PARIS

PATTERN GROUP

October 14th, 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

PATTERN GROUP

is a

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

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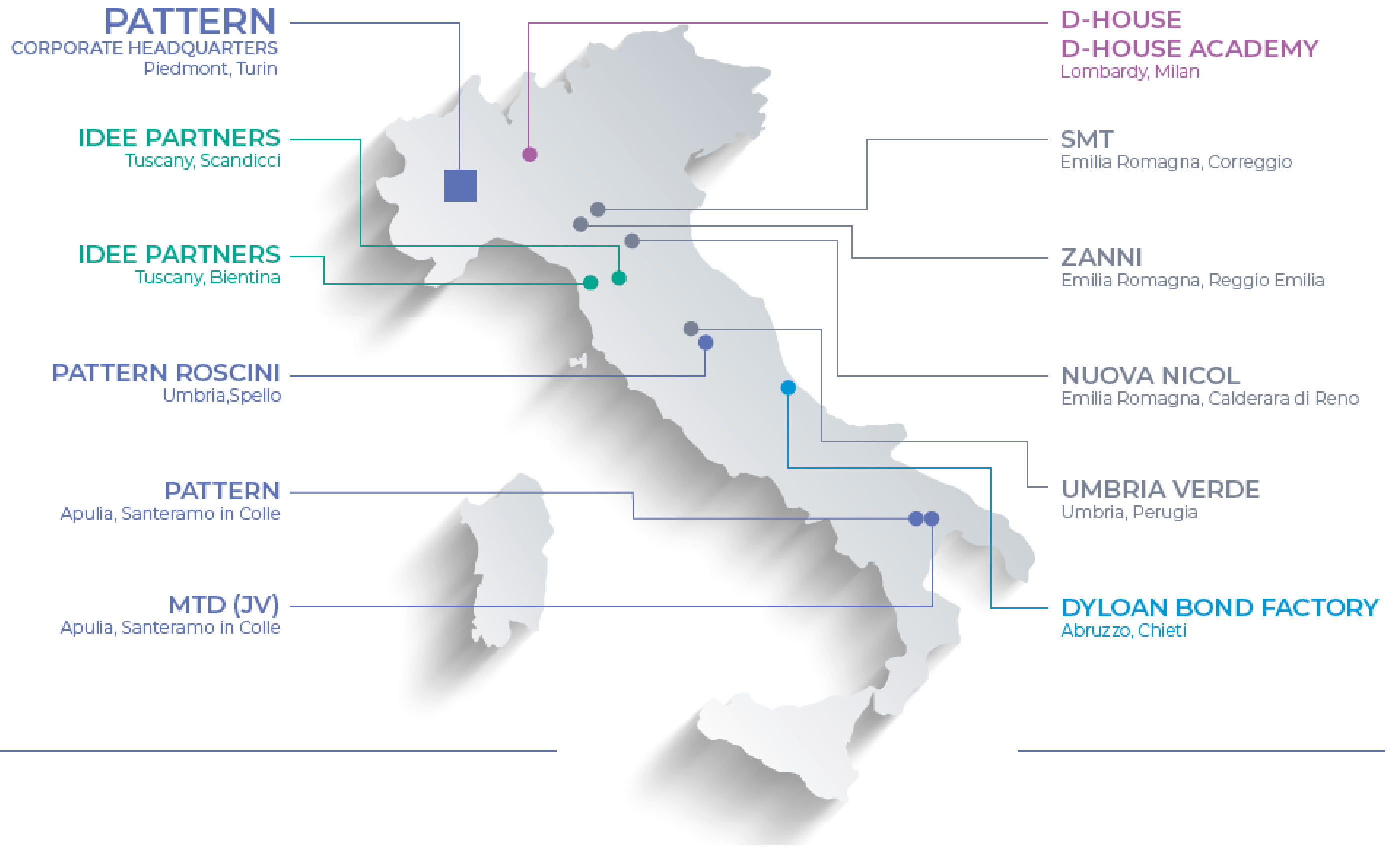
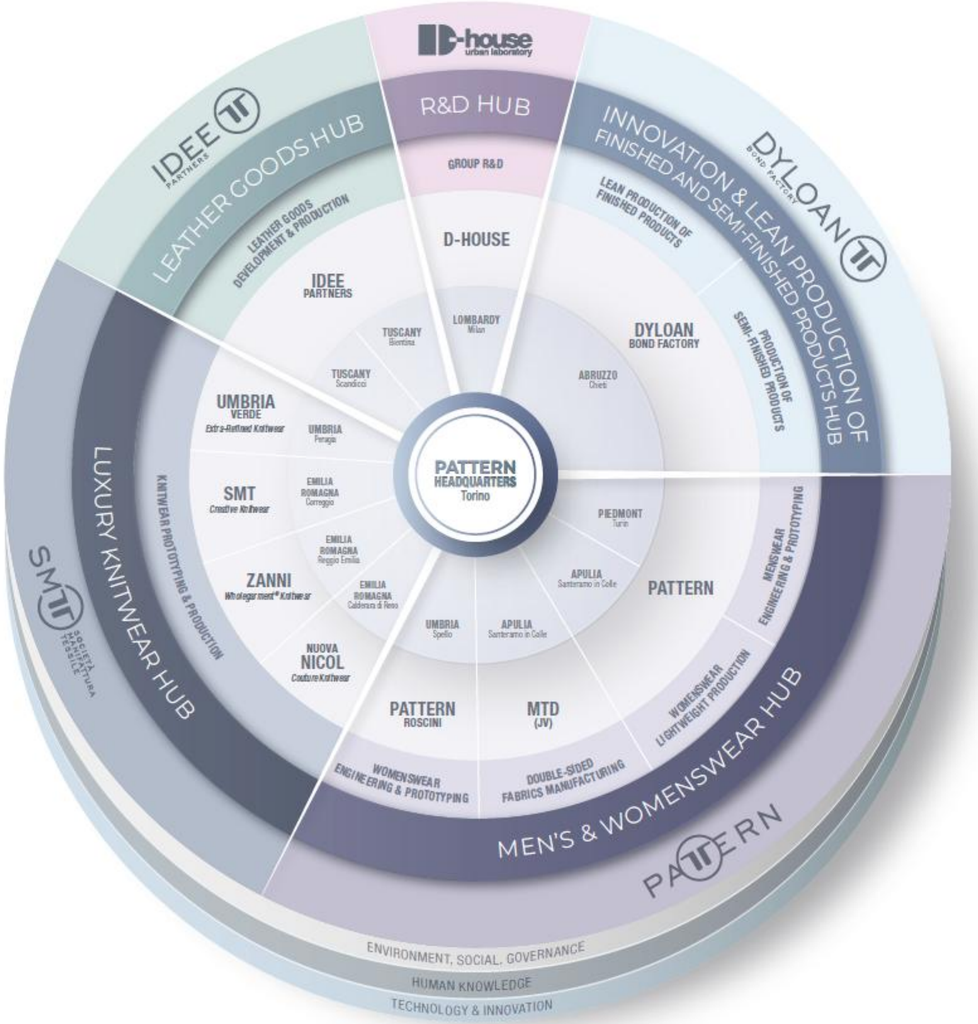
At a glance

PATTERN
GROUP

Pattern Group:
The Italian Hub of Luxury Fashion Engineering & Production

- MEN'S & WOMENSWEAR HUB
- LEATHER GOODS HUB
- LUXURY KNITWEAR HUB
- R&D
- INNOVATION & LEAN PRODUCTION OF FINISHED AND SEMI-FINISHED PRODUCTS

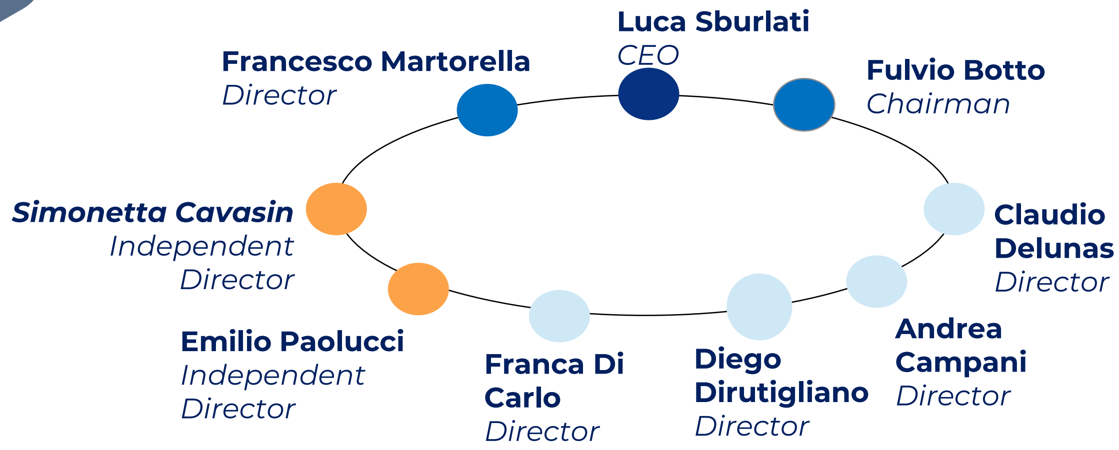




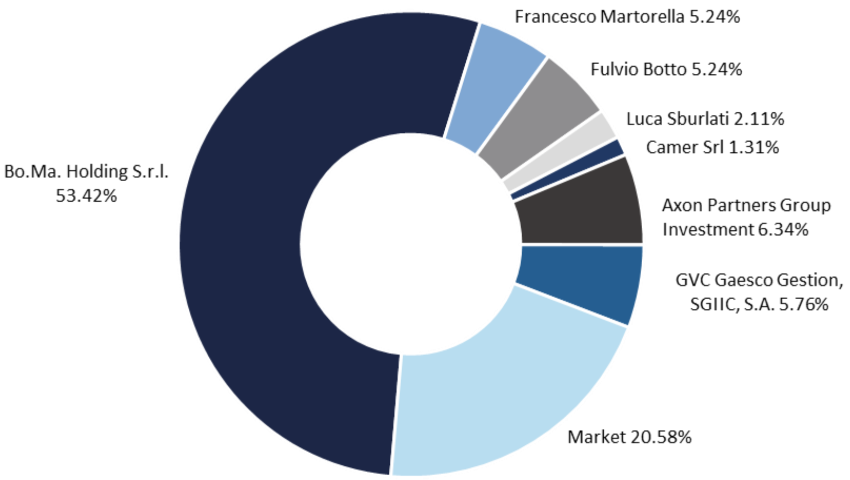
Pattern Group is present in the **main product categories** (men's and womenswear, knitwear, still fabrics, leather goods, clothing and accessories) starting from the **Research and Engineering** phase all the way through to **Production**

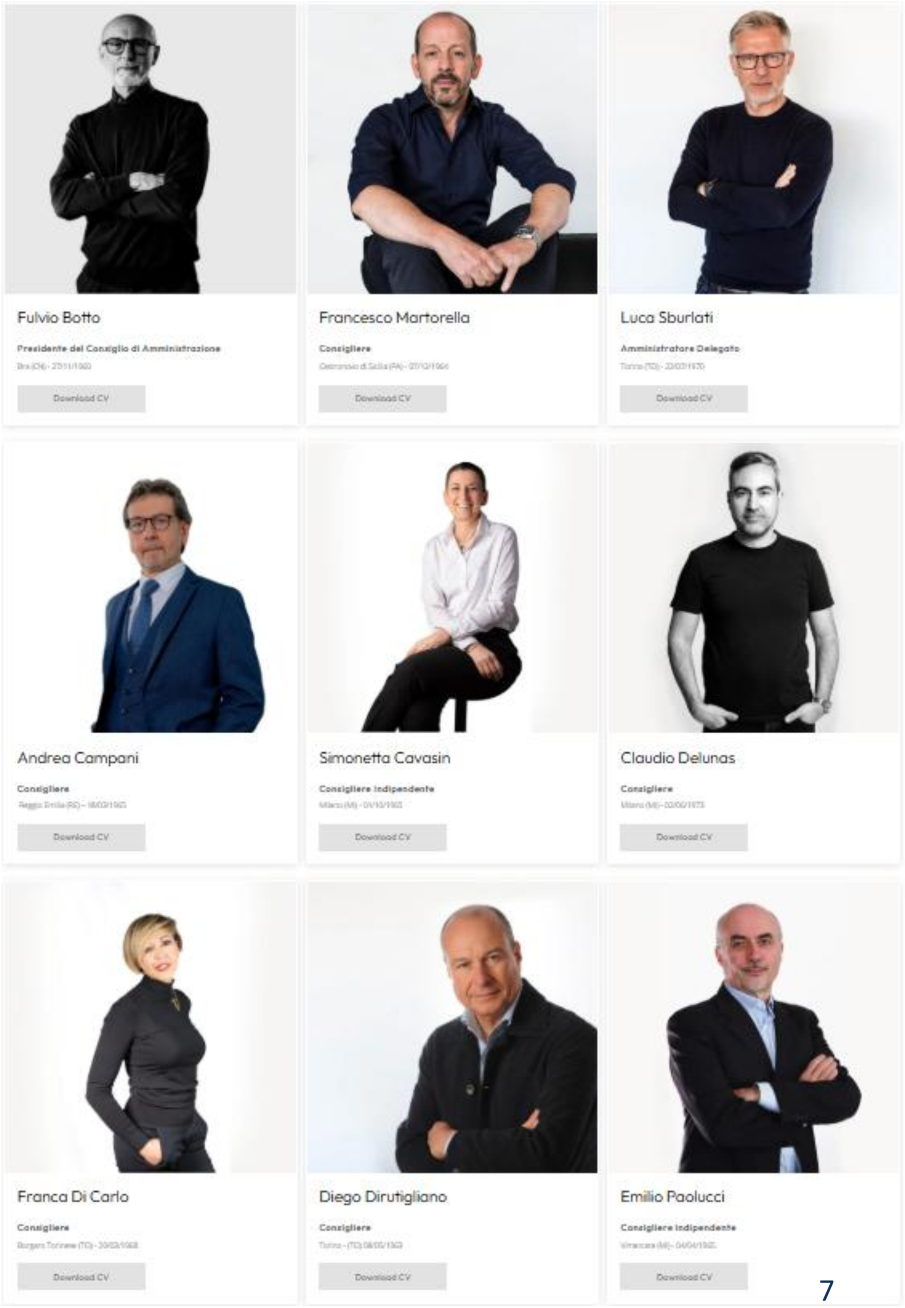
Corporate Governance

Board of Directors



Shareholder Structure





Strategic Plan 2026-2028

Current Scenario

“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.*

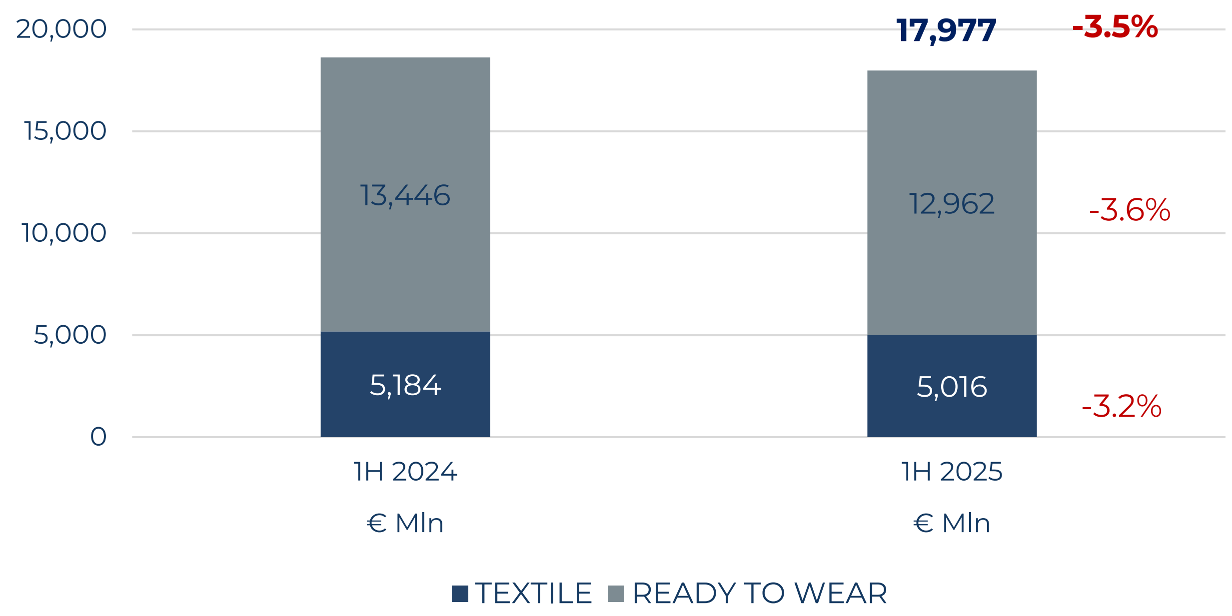
In this context, only those companies capable of ***adapting quickly****, diversifying their operations, and allocating resources to advanced technologies and sustainable practices will be able to achieve a lasting competitive advantage in a mature sector characterized by significant innovation”.*

Made in Italy Current Scenario

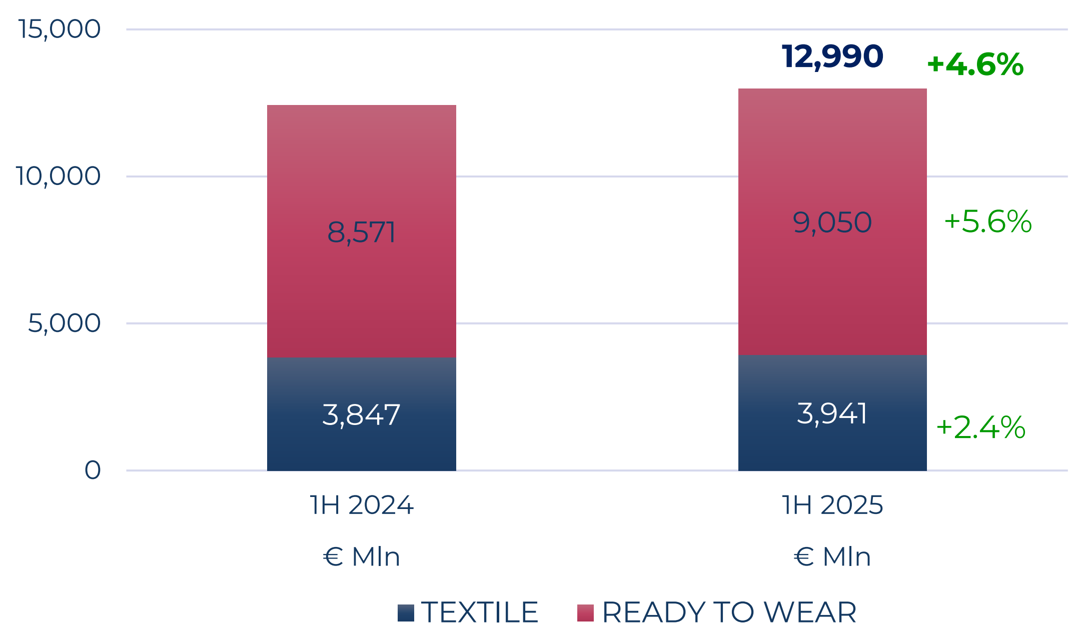
MARKET TREND

- Economic Deceleration and Geopolitical Uncertainty
- Growing Demand for Sustainability
- Digitalization and Innovation
- Consumer Shift

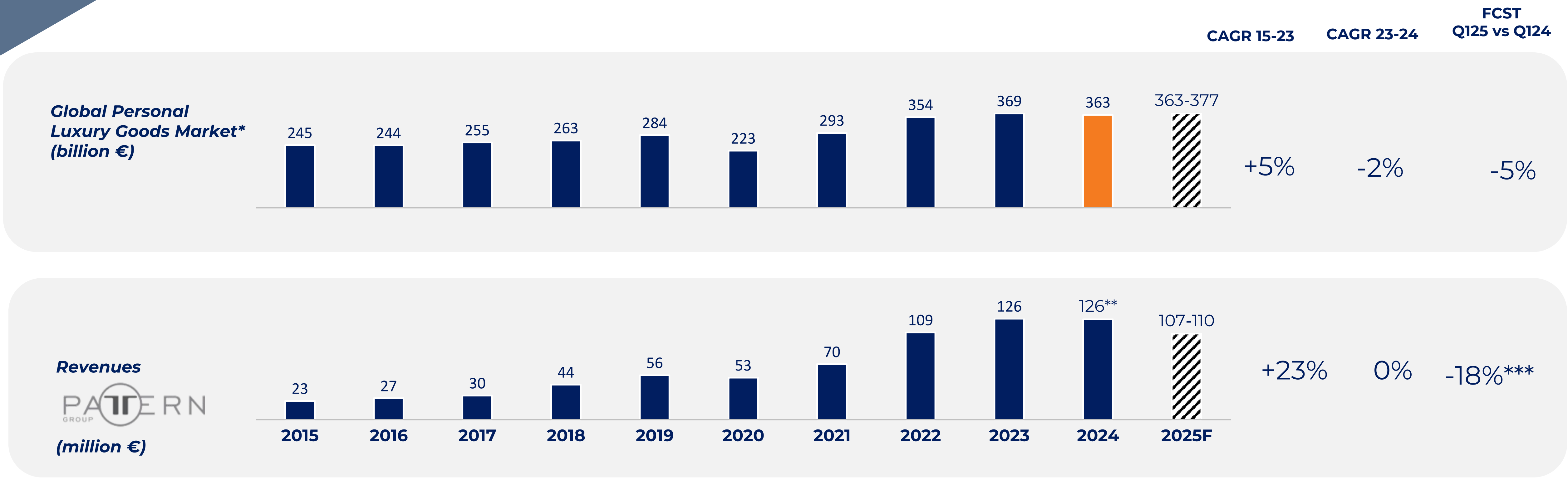
EXPORT 1H 2024 VS 1H 2025



IMPORT 1H 2024 VS 1H 2025



Pattern Performance vs. Global Personal Luxury Goods Market



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 ***EBITDA Margin***	**€ 13 M** ***10.2%***	**€ - 52 M** ***- 9.3%***	**€ -3 M** ***- 7%***	**€ 3 M** ***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
	7. Transparency and traceability	Revenue ↑	*Group consolidated financial statements*

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

3 Action lines: The «3İ» 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

INTEGRATE

… at a human and industrial level, existing and future hubs

INNOVATE

… continuously processes and products

IMPACT

… positively on the ecosystem by understanding the values of 'others'

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

3i Action lines: Integrate

INTEGRATE

ACQUISITION OF ONE OR MORE SIGNIFICANT PLAYERS IN RELATED SECTORS

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

3i Action lines: Innovate

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).

3i Action lines: Innovate 2/3

INNOVATE

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.

CONFIGURATION				OFFER		EXPERIENCE			
PROFIT MODEL	NETWORK	STRUCTURE	PROCESS	PRODUCT PERFORMANCE	PRODUCT SYSTEM	SERVICE	CHANNEL	BRAND	CUSTOMER ENGAGEMENT

READY TO WEAR

KNITWEAR

LEATHER GOODS

MANUFACTURING PROCESSES

PATTERN GROUP

3i Action lines: Impact 1/3

IMPACT

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.

3i Action lines: Impact 2/3

Renew leadership by serving customer innovation through both the creation of dedicated functions and significant investment in new technologies

CORPORATE STRATEGIC ENABLERS

DIGITAL & NEW TECH

- **AI, Generative AI**
The development of AI provides companies with incredible information processing and computing capacity at the service of creativity and innovation

- **Blockchain**
Disintermediation technologies open up new scenarios to ensure unique traceability and transparency for the customer

- **AV/AR**

- **Other Technologies**

ORGANIZATION & PEOPLE

- **Agile Organization**
Speed, velocity are based on agile decentralized models

- **Learning Organization**
In a world that is changing rapidly and unexpectedly, continuous learning is a necessity.

- **Knowledge Management**
Creation and dissemination of knowledge

SUSTAINABILITY

- **ESG**
Environmental, Social and Governance Policies Underlying Sustainability Reports

- **Circular Economy**
Circular design and reuse policies, reuse to help achieve the 2030 objectives

- **Traceability**
Traceability and transparency in the new European passport

- **Certification**

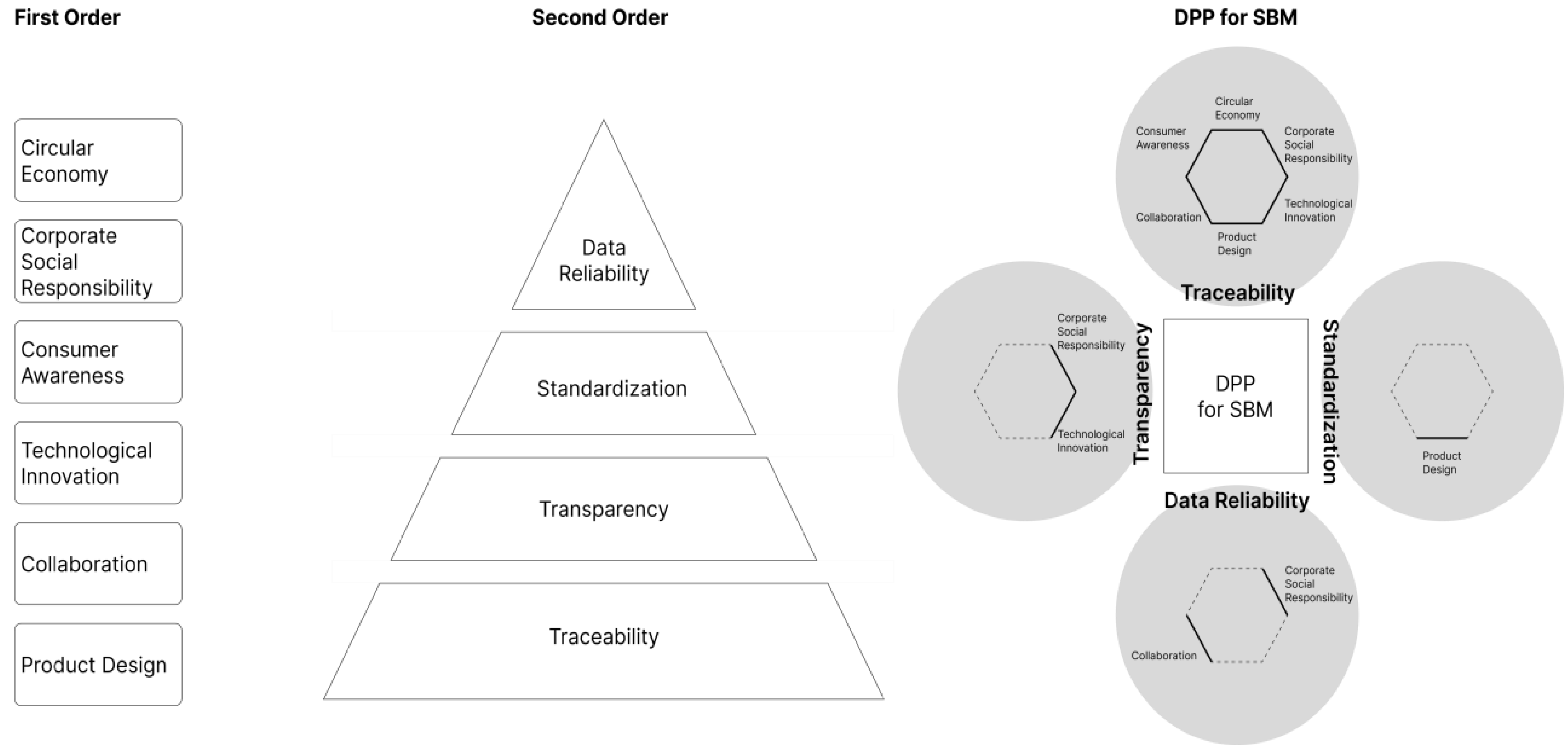
LEAN THINKING

Towards a lean corporate culture dedicated to valuing people and focusing on processes, through a constant focus on continuous improvement and the fight against waste.

3i Action lines: Impact 3/3

KEY ATTRIBUTES OF DDP FOR THE SUCCESS OF CIRCULAR MODELS

- Traceability
- Standardisation
- Transparency
- Data reliability



2028 FINANCIAL TARGETS

	Revenue	EBITDA Margin	NFP
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)**.

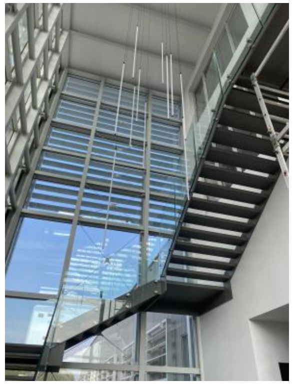
- Pursue the improvement and **development plan for the Knitwear Division**, also in light of recent and ongoing investments.

- Definition of a **new industrial strategy for the Leather Goods Division**.

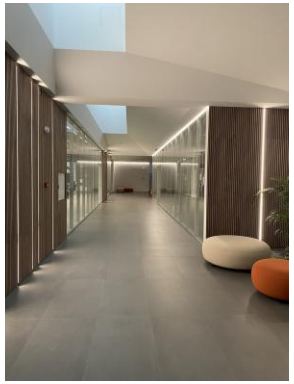
- **Regeneration of Dyloan Bond Factory**: Recovery Plan in accordance with the Group's industrial and organizational principles.

Ongoing Investments

New Headquarters in Turin – Pattern Group industrial platform







CONFIGURATION				OFFER		EXPERIENCE			
PROFIT MODEL	NETWOR K	STRUCTURE	PROCESS	PRODUCT PERFORMANC E	PRODUCT SYSTEM	SERVICE	CHANNEL	BRAND	CUSTOMER ENGAGEMENT

READY TO WEAR

KNITWEAR

LEATHER GOODS

MANUFACTURING PROCESSES

- 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

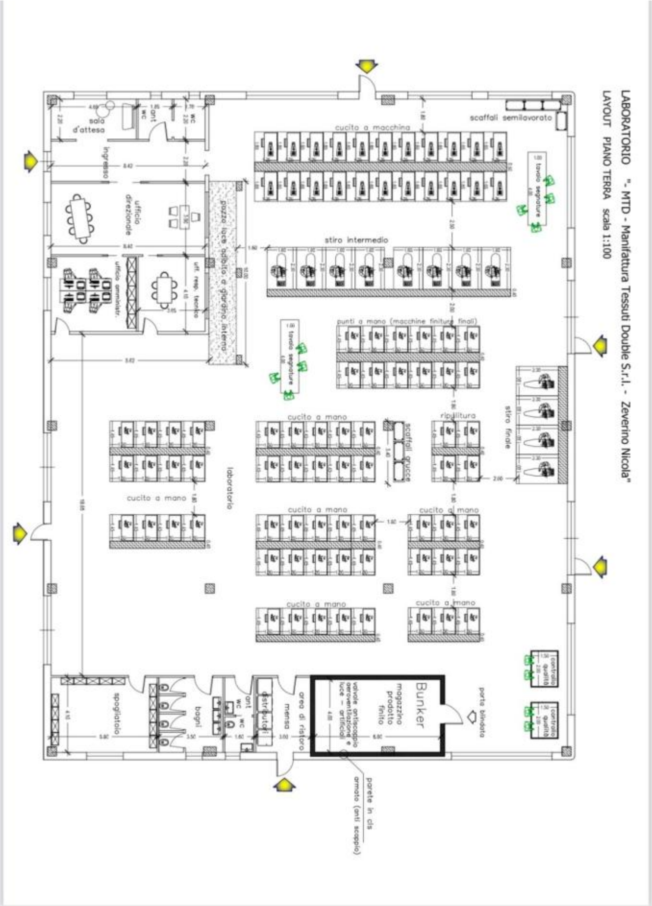
Joint venture with Manifatture Sartoriali Zeverino, an Apulian workshop specialised in the **manufacture of splittable fabrics**, which led to the creation of **MTD – Manifattura Tessuti Double**.

Entry with minorty 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**



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

H1 2025 Key figures

TOTAL REVENUE
€ 53.5 M
-11.4%

VoP
€ 57.5 M
-6.9%

EBITDA
€ 1.6 M
-76.5%

ADJ.[1] 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[2]
48%

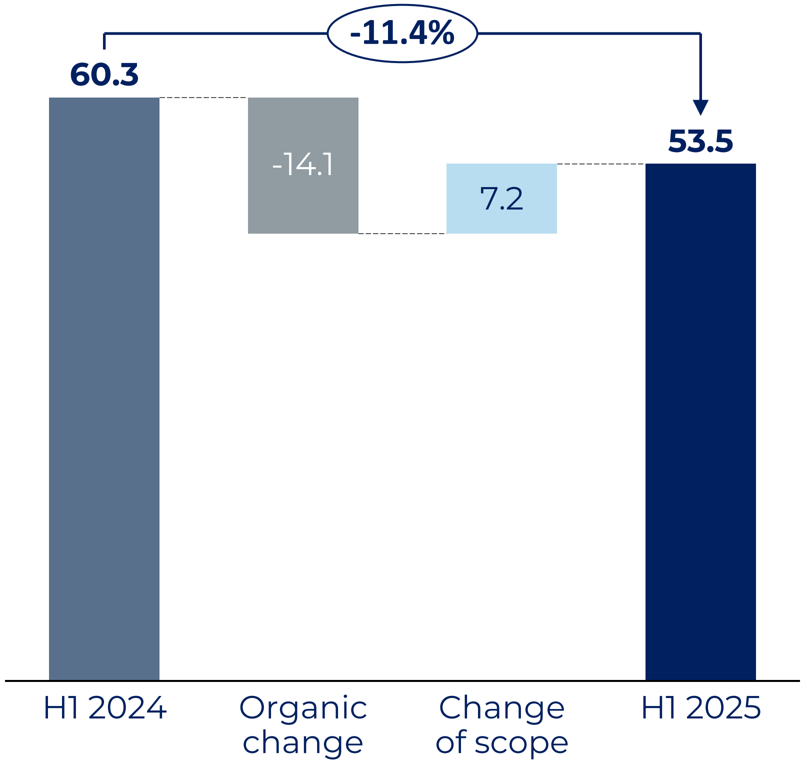
1 The adj. result is obtained by subtracting goodwill amortization
2 Net debt/Equity

H1 2025 Total Revenue

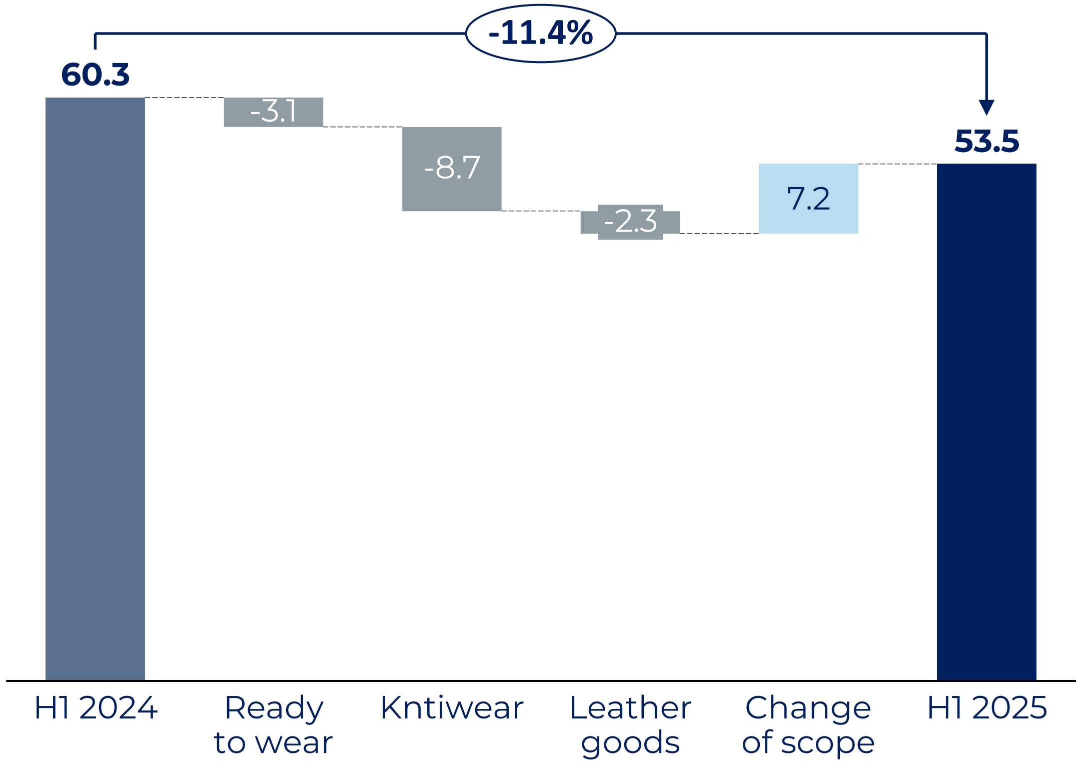
- Impact of the change of scope (UVM)
- The decline in volumes, on a like-for-like basis, was greater in knitwear **(-23.3%),** partly offset by the acquisition of the new knitwear factory **(+12%)**

€M

Change in Total Revenue



Change in Total Revenue by sector

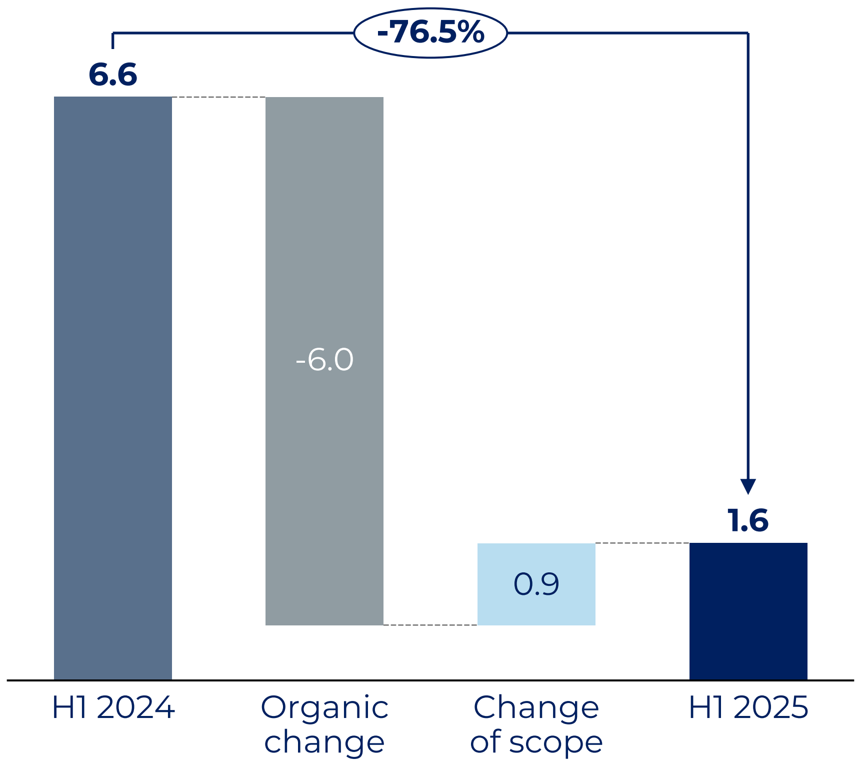


H1 2025 Ebitda

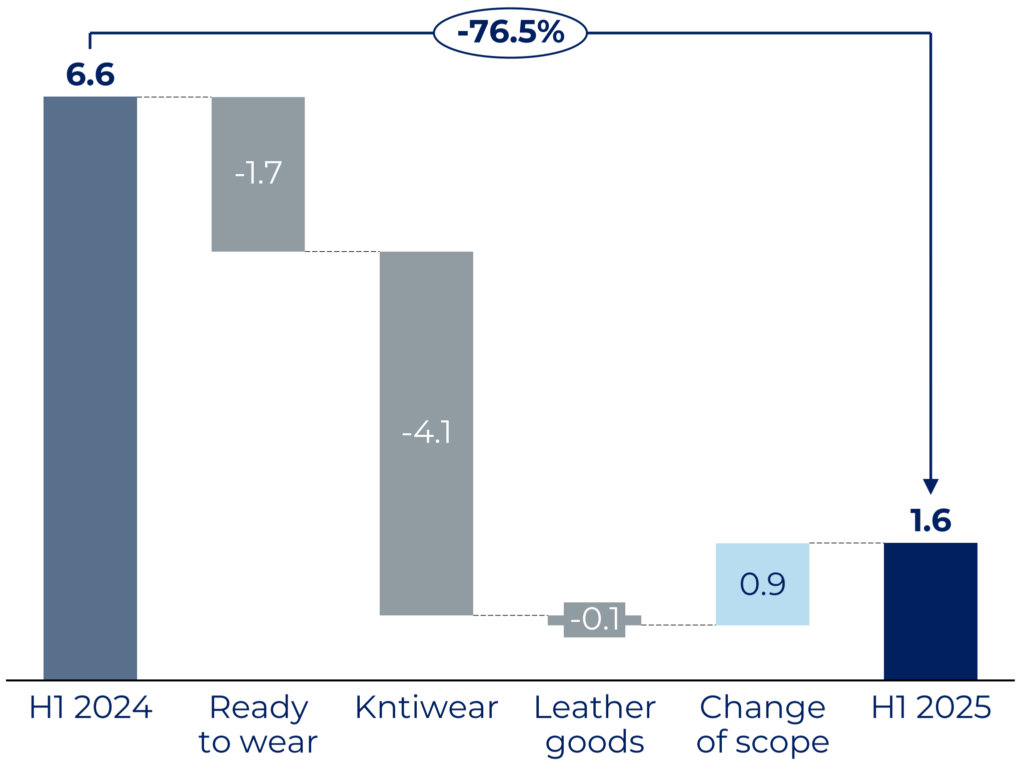
- Decrease in Ebitda mainly deriving from Knitwear, but **knitwear Ebitda remains strong**
- Among cost items, raw material consumption increased by 4.8%, mainly due to **higher work-in-progress at the end of the semester**
- Personnel costs rose only slightly despite the consolidation of UVM thanks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

€M

Change in Ebitda



Change in Ebitda by sector



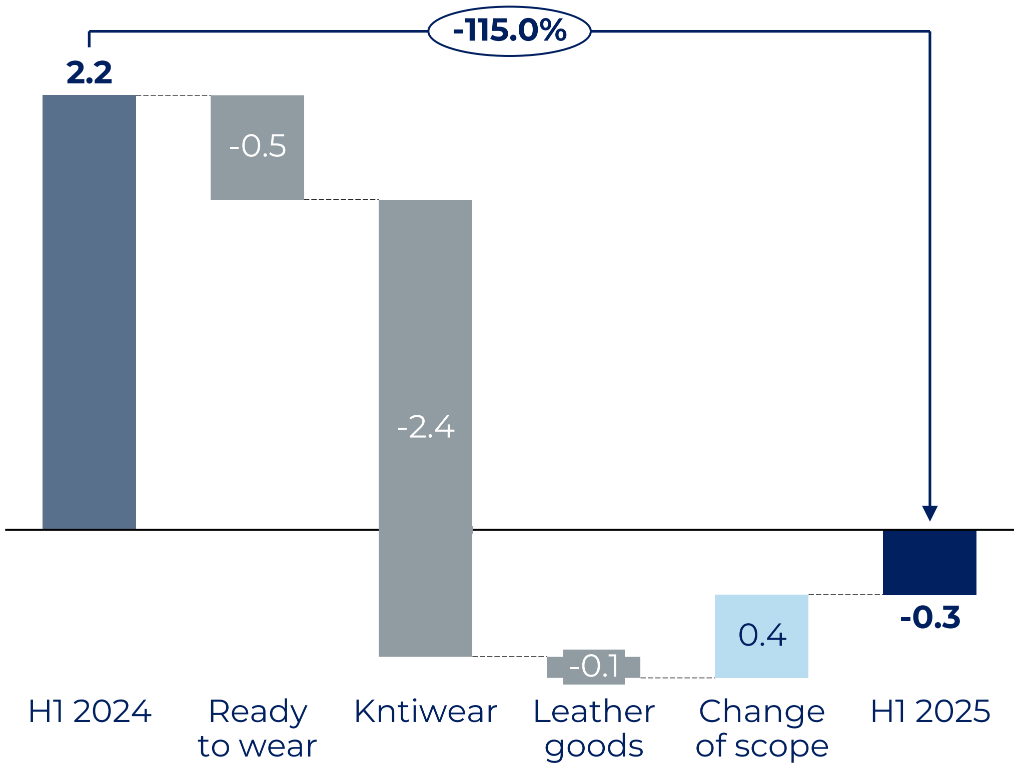
H1 2025 Result for the period and Adj. result for the period

€M

Change in Adj. Group result for the period by sector

€/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)



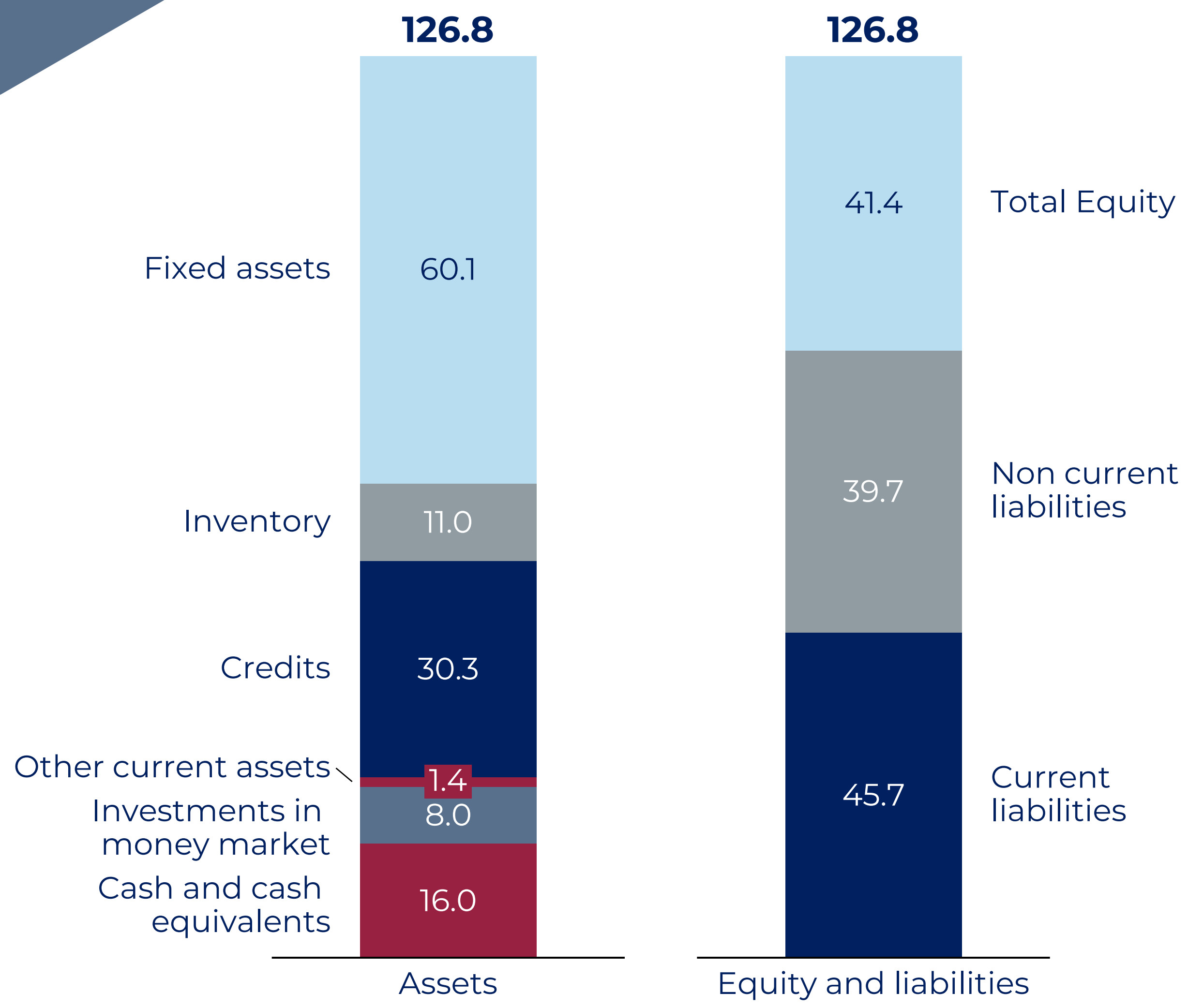
H1 2025 Free cash flow

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

- 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

H1 2025



€M

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
Net acquisition of intangible assets	**238**	**217**
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)
Net acquisition of tangible assets	**4,461**	**2,099**
Total assets	**4,699**	**2,316**

H1 2025 Change in Net Financial Position

€/000	H1 2025	H1 2024
Starting NFP of the Group	**(14,375)**	**642**
NFP of newly consolidated companies	**-**	**1,289**
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)
Reduction (Increase) of NFP	**(5,532)**	**(13,587)**
Final NFP of the Group	**(19,907)**	**(12,945)**

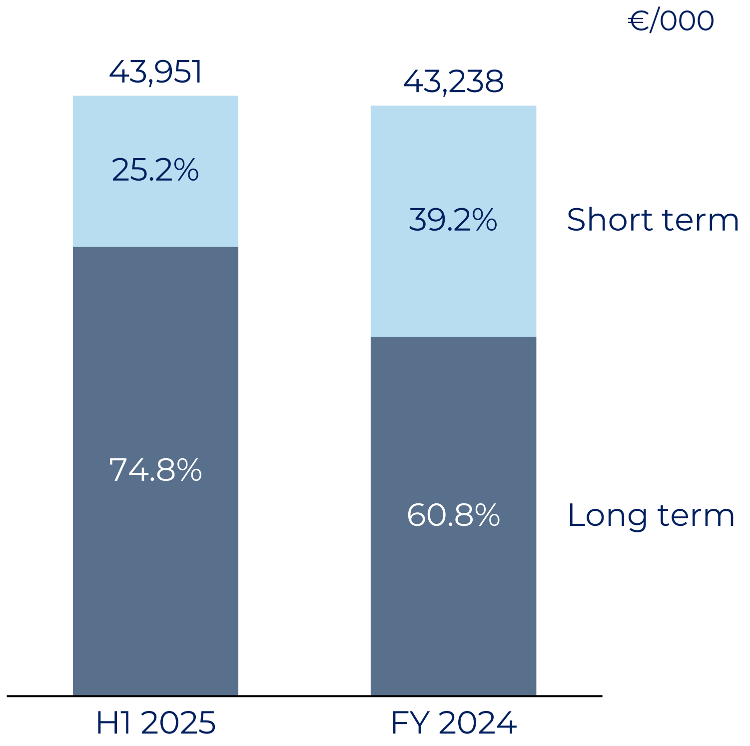
GEARING RATIO*

H1 2025	**H1 2024**
48%	*28%*

* 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
Bank debt	**41,551**	**34,008**
Short term other financial debt	1,000	2,830
Long term other financial debt	1,400	6,400
Other financial debt	**2,400**	**9,230**
Current financial assets	(8,000)	(8,000)
Cash and cash equivalents	(16,044)	(20,863)
Liquidity	**(24,044)**	**(28,863)**
Net debt (Cash)	**19,907**	**14,375**



COST OF DEBT

H1 2025

2.7%

H1 2024

2.9%

Fixed interest rate H1 2025: 60%

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