ADHESIVE INNOVATION

H1 Results 2025

25 September 2025

Agenda

KEY MESSAGES

1H'25 results: 2025: Resilience, Innovation & process improvement, first signs of recovery in H2.

>> The 1 H2025 is characterized by **resilience, innovation, process improvement** . After a period of contraction in the adhesive segment, in the second semester is beginning to show the first signs of recovery. By contrast, the body care sector recorded growth, supported by our investments in a new laminator, with further potential for expansion in the future.

>> **Investments:** New Hot Melt coating machinery, we estimate to be ready January 2027. It will replace and old machinery, improve efficiency, deliver higher-quality products, and qualify as an ESG investment. New machine for the body care sector will be ready by the end of this year.

>> **Innovation and sustainability:** Ongoing focus on product innovation (ESG) and customer research

>> **Business agility:** we are currently improving the internal efficiency of our machinery to shift part of production towards the growing demand in the body care sectors and toward special products for the adhesive tape segments.

>> The global demand requires **higher flexibility:** The global market requires difference types of products, and in this year, we are working to be ready to meet this demand (e.g. Body care products and special products include ESG products for the adhesive tape segments)

>> **Strategic growth:** Ongoing evaluation of potential M&A opportunities.

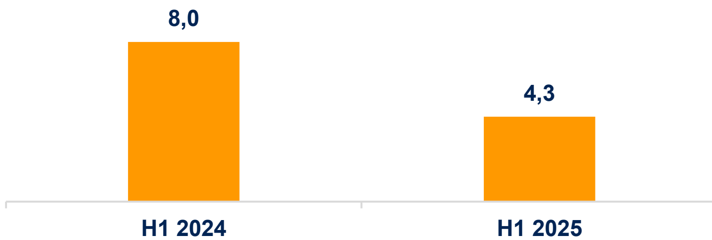
CONTENTS

H1 2025 - KPIs

REVENUES

In the first semester, we focused on selling premium products and premium customers in a challenging market. Thanks to our two divisions and the breadth of our product portfolio, we maintained a favorable position.

EBITDA



EBITDA decreased due to higher raw material and fixed costs, which proved difficult to pass on to our customers. Nevertheless, we maintained our strategy focused on premium customers and high-margin products. Increase in raw material costs (particularly plastic films and rubbers) in the first few month of the 2025. We decided to don't overturn this increase on our customer for the challenging global moment.

EBITDA MARGINS

In the second semester, we are working to improve our EBITDA margins, confirming the solidity of our operations model. We expect to gain market share in high-value products, while reducing exposure to standard products, which we continue to sell to key customers at competitive prices.

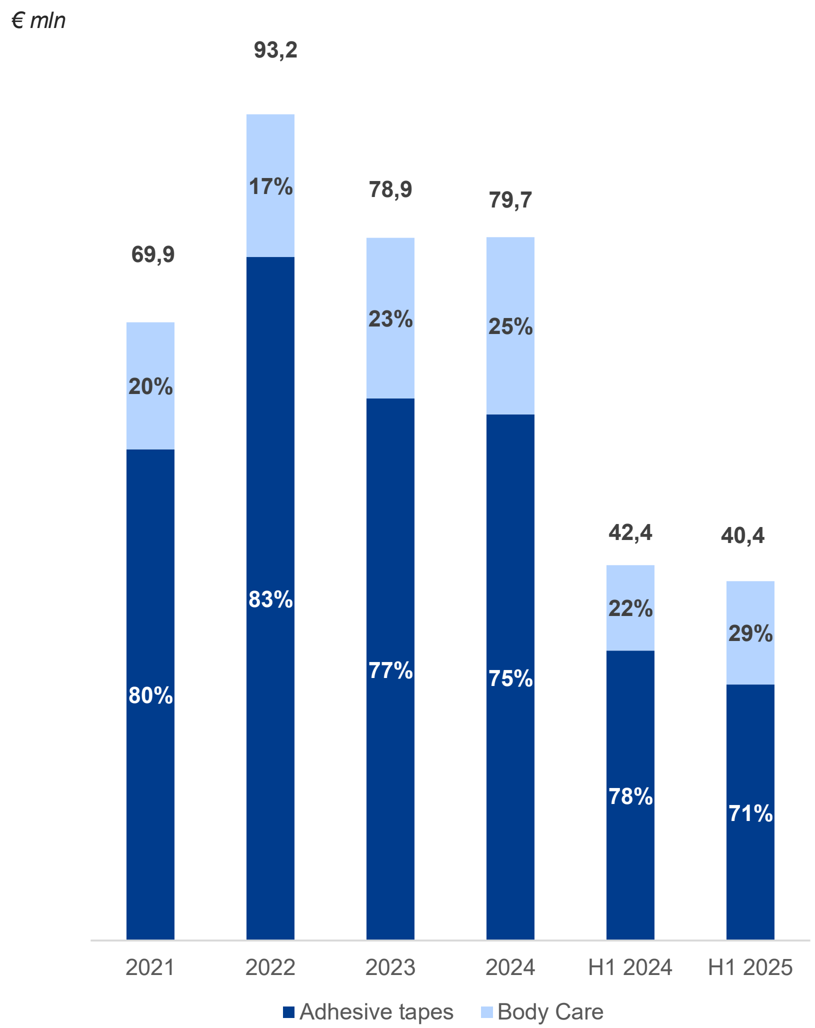
NET FINALCIAL POSITION

The Net Financial Position reflects the significant dividend distributed in May 2025 and a strategic policy adopted with our premium customers, granting longer payment terms in the period, as well as attractive short-term payment conditions for new customers. Both existing and new customers are covered by credit insurance. In addition, we implemented a sustainability policy, with a different impact expected in the second half of the year. This difference, combined with improved payment terms negotiated with our suppliers, is expected to contribute positively in the second half.

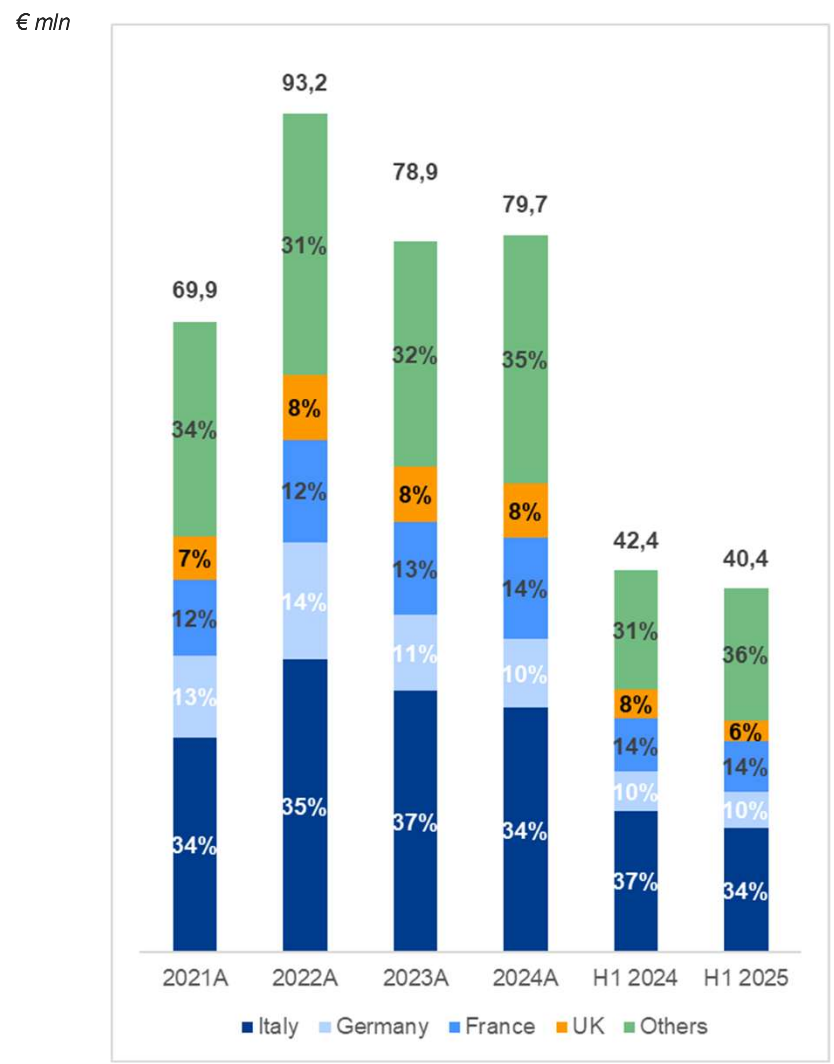
Notes: (1) Adjustments mainly related to IFRS 16 effect with elimination of lease payments and a finance lease transaction, see p.15 for details.

REVENUES BREAKDOWN

REVENUES BY PRODUCT

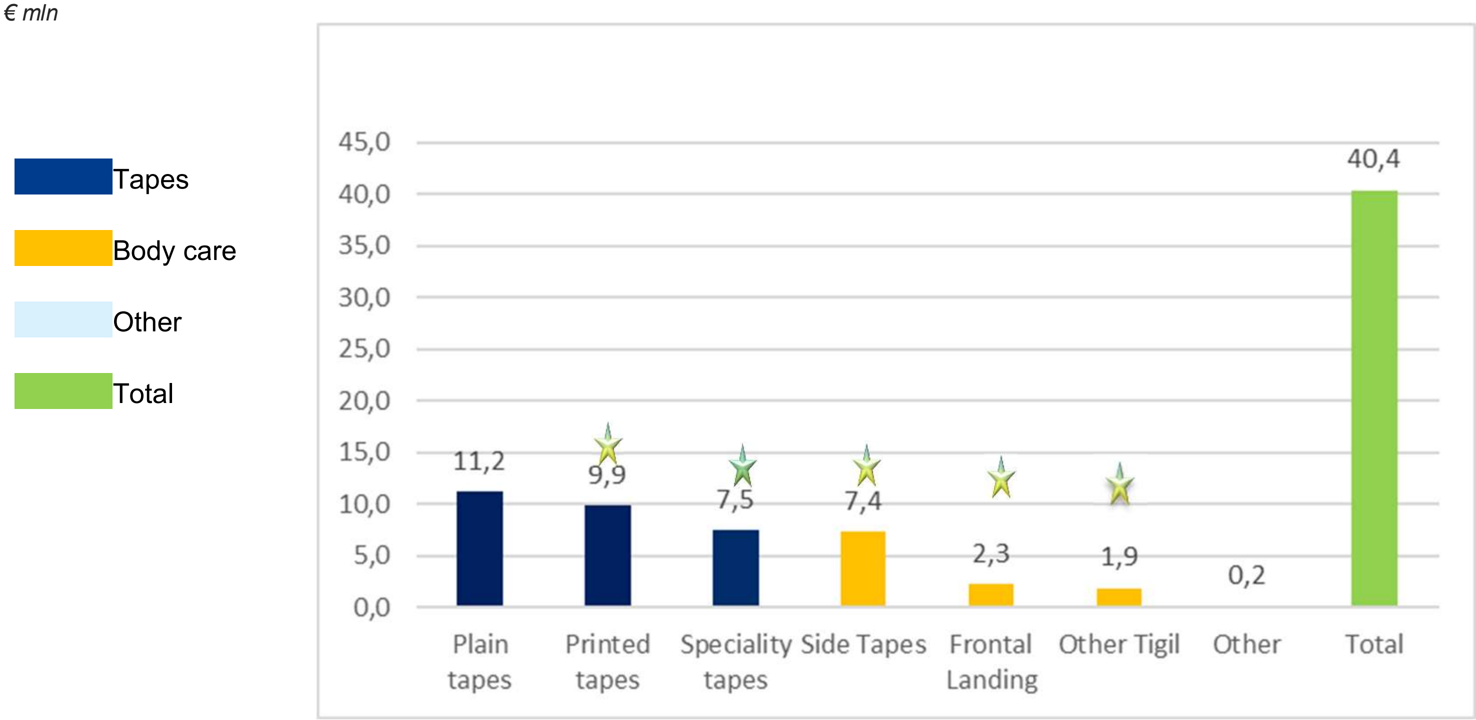


REVENUES BY GEOGRAPHIC AREA



BREAKDOWN OF SALES BY PRODUCT H1 2025

€ mln



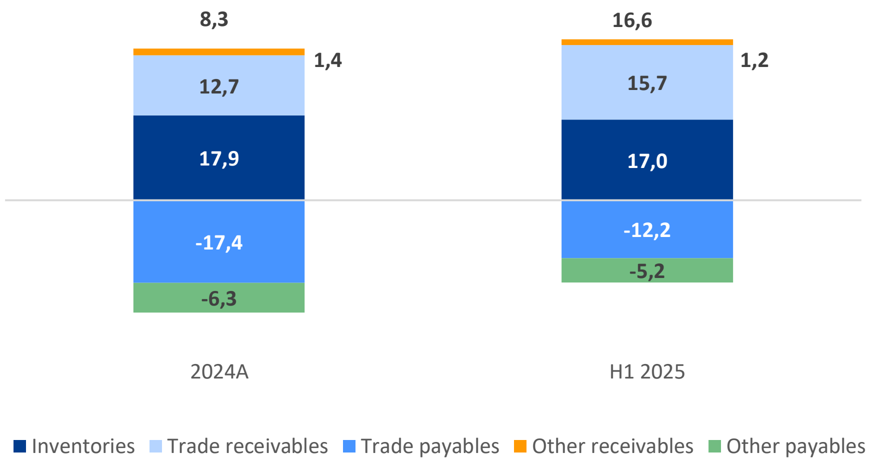
>> Mix: our strength are a wide range of products
>> Products higt-marigns: Our focus remains on higt-margins segment like Printed tapes, Side Tapes ,Speciality tape (Esg included) and Frontal landing, the premium product rappresented 71% of our revenues.
>> ESG: Esg-oriented solutions

PRINTED TAPE, THE HIGHEST-MARGIN PRODUCT, IS THE BEST-SELLING PRODUCT IN TERMS OF VALUE

Net Working Capital

Net Working Capital

€ mln



DAYS	H1 2024	2024A	H1 2025
DSO[1]	75	57	70
DPO[2]	89	108	73
DIO *raw materials*[3]	84	89	88
DIO semi-finished and finished products[4]	19	34	31

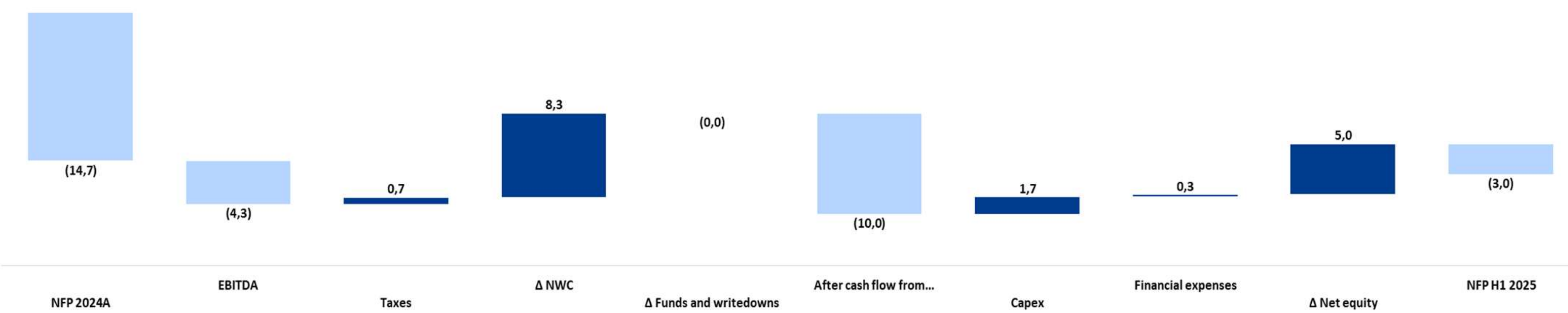
- **Trade receivables:** Increased due to a commercial strategy adopted in this delicate macroeconomic phase with premium customers. We launched a customer acquisition campaign, offering more attractive payment terms for a limited initial period. The situation is already normalizing.
- **Inventories**: Remained stable.
- **Trade payables:** Decreased because we accelerated payments to suppliers, securing better prices and mitigating the rise in raw material costs, especially in the first months of the year.
- **DSO:** Increased but remains under control, with expected improvement by year-end.
- **DPO:** under control and expected to normalize by the end of the year.

*Notes: (1) DSO=Trade receivables/Revenues*360; (2) DPO=Trade payables/(Costs of RM+ Δ Inventory RM+Costs for services)*360;*
*(3) DIO raw materials=Inventory RM/(Costs RM+Δ inventory RM)*360;*
*(4) DIO SF and FP= Inventories SF and FP/(Costs of RM+Costs for services+ Δ inventories SF and FP)*360*

NFP EVOLUTION H1 2025

NFP BRIDGE H1 2025

€ mln



P&L H1 2025 - ITA GAAP

PROFIT AND LOSS ACCOUNT	H1 2024	H1 2025
Revenues from sales and services	42.426	40.396
Changes in inventories of work in progress, semi-finished and finished products	440	-671
Increases in fixed assets for internal work	201	0
Other revenues and income	1.264	539
Value of production	**44.331**	**40.264**
Costs for raw materials, consumables and goods	(26.849)	(24.252)
Change in inventories of raw, ancillary and consumable materials and goods	2.137	(213)
Costs for services	(5.318)	(5.462)
Costs for the use of third party assets	(895)	(921)
Personnel expenses	(4.904)	(4.933)
Miscellaneous operating expenses	(508)	(229)
EBITDA	**7.994**	**4.255**
Write-downs of receivables included in current assets and cash and cash equivalents	-	-
Amortisation	*(207)*	*(228)*
Depreciation	*(1.228)*	*(1.467)*
Amortisation, depreciation and write-downs	(1.434)	*(1.695)*
EBIT	**6.560**	**2.560**
Financial income and expenses	(447)	(253)
Adjustments to financial assets and liabilities		
Net extraordinary income and expenses		
EBT	**6.113**	**2.307**
Current, deferred and prepaid income taxes for the year	(1.592)	(663)
Profit	**4.520**	**1.644**

In the first half of 2025, we recorded a production value of 40,2 compared to 44,3 in the same period of 2024. The cost of raw materials increased by about 10 % with an increase in incidence, mainly during the first months of the year, while service costs remained stable.
Personnel costs were also stable, as we deliberately chose not to reduce our workforce. Preserving skilled employees is a strategic priority for us, both to safeguard expertise and because orders are now returning.
Fixed costs remained stable, but we consider them an essential investment in human capital.
Looking ahead, we are confident in a positive recovery of orders in our portfolio during the second half of the year.

MAGIS ADHESIVE INNOVATION

MGS EURONEXT GROWTH

BALANCE SHEET H1 2025 - ITA GAAP

Balance Sheet	2024A		H1 2025	
	€ '000	% NIC	€ '000	% NIC
Intangible fixed assets	3.026		2.838	
Tangible fixed assets	21.701		21.869	
Finacial fixed assets	5		5	
Total fixed assets	**24.732**	**76%**	**24.713**	**61%**
Inventories	17.875		16.997	
Trade receivables	12.677		15.713	
Advance payments	-		(13)	
Trade payables	(17.420)		(12.165)	
Trade Working Capital	**13.131**	**40%**	**20.532**	**50%**
Tax credits	611		203	
Deferrerd tax assets	-		-	
Receivables from others	43		24	
Accrued income and prepaid expenses	750		989	
Tax debits	(2.066)		(989)	
Payables to social security instituions	(657)		(523)	
Other payables	(1.369)		(1.573)	
Accrued expenses and deferred income	(2.180)		(2.066)	
Net Working Capital	**8.263**	**25%**	**16.597**	**41%**
Provisons for risks and charges	(362)		(377)	
Employess leaving entitlement	(118)		(121)	
Net invested capital	**32.515**	**100%**	**40.812**	**100%**
Net equity	**47.193**	**145%**	**43.830**	**107%**
Bonds	3.055		2.193	
due within the next financial year	*1.759*		*1.708*	
due after the following year	*1.296*		*485*	
Bank loans and borroings	4.746		6.686	
due within the next financial year	*2.352*		*5.435*	
due after the following year	*2.394*		*1.252*	
Liquid assets	(15.286)		(4.739)	
Bank and postal deposit	*(15.059)*		*(4.517)*	
Cash and cash equivalents	*(1)*		*(1)*	
Receivables from others	*(226)*		*(221)*	
Financial Assets Not Constituting Fixed Assets	(7.193)		(7.159)	
Net Financial Position	**(14.677)**	**-45%**	**(3.018)**	**-7%**

In the first half of 2025, fixed assets remained stable. We implemented a commercial strategy aimed at supporting our sales force, securing new orders from premium customers with favorable payment terms, although only for a limited period. In the second half of the year, these conditions will return to normal. With our strategic suppliers, we made early payments to help contain the higher cost of raw materials, supported by our available cash flow. However, we are now returning to normal payment terms with them. Our net financial position stood at -3 million, mainly due to the dividend distribution in May, the commercial strategy with customers and suppliers, and lower revenues.

CASH FLOW H1 2025

Cash flow	2024A	H1 2025
EBIT	12.108.026	2.560.217
Current, deferred and prepaid income taxes for the year	(2.940.489)	(662.522)
Ammortisation, depreciation and write downs	3.126.348	1.694.719
- ∆ NWC	2.379.910	(8.333.701)
∆ Funds	(142.055)	18.182
Operating cash flow	**14.531.740**	**(4.723.105)**
- Capex	(5.148.243)	(1.675.309)
Intangible Capex	*(243.224)*	*(40.115)*
Tangible Capex	*(4.905.019)*	*(1.635.194)*
(investments)/disposals of financial assets	-	-
Unlevered Free Cash Flow	**9.383.497**	**(6.398.414)**
Financial income /(expensive)	(487.576)	(253.349)
∆ Net equity	12.105	(5.007.246)
Net Cash Flow	**8.908.026**	**(11.659.009)**
NFP start of year	(5.769.393)	(14.677.419)
Net Cash Flow	8.908.026	(11.659.009)
NFP end of year	(14.677.419)	(3.018.410)

OCF was influenced by changes in net working capital but is expected to normalize in the second half of the year. **Capex** amounted to 1.7, within our normal range, reflecting efficiency and maintenance costs as well as new investments in machinery. Financial income remained stable and under control, thanks to our largely fixed-cost debt structure. The change in net equity was only due to the dividend distribution in May. **Net cash flow** was negative, mainly as a result of the dividend payment and the change in working capital, but both are under control within the company's strategy and expected to normalize by year-end.

MGS
EURONEXT
GROWTH

FY 2025 OUTLOOK AND TARGETS UPDATE:

Challenging H1, improving H2: positive signals of recovery expected in the second half of 2025 and beyond.

Growth drivers:

Two business divisions: Body Care & Adhesive Tapes.

Ongoing investments in new machinery to boost efficiency and capacity.

Capex pipeline:

New laminator machinery (installed in 2024).

New laminator line (ready end-2025).

New coating line Hot Melt (planned Jan 2027, replacing older equipment).

Workforce: highly trained staff to support growth; only +3 operators required in 2027 for the new line.

2027 outlook: stronger revenues, higher margins, reinforced competitive positioning.

Revenue Growth: +5%+8% annually (FY 2026–2027)

EBITDA Margin: 13%+14% in FY 2026, with further improvement expected in FY 2027

CONTENTS

Company Highlights

B2B business model with a cross-sector product needed in multiple sectors	Adhesive tape has a **low risk of replacement** in the medium-long term, given **its essential nature for packaging** (there are no valid alternatives)
Critical product with low impact on total cost for B2B customers	High ability **to pass on increased operating costs to customers**, because the product is mission critical for the customer, but with **limited impact** on the total costs of the finished product
Growth in consumption due to increased e-commerce	Adhesive tapes are **ESSENTIAL** for **internal and external logistics handling** (e.g. e-commerce, but also traditional) with increasing demand
Premium positioning in the competitive arena	Development of customised tapes enabling long-term customer relationships and sustainable **products (European patent tape in RPET** and **100% recycled paper)**

Company overview 1h25

Magis S.p.A.

1983
Founded by Marco Marzi, Magis was a pioneer in Italy in the protected printing of adhesive tapes using the 'sandwicht' technique.

220
Employees ('1h25)

7 Patents
devolped in-house in adesive tapes

3 Patents
devolped in-house in Body Care

40,2 Mln €
Revenues

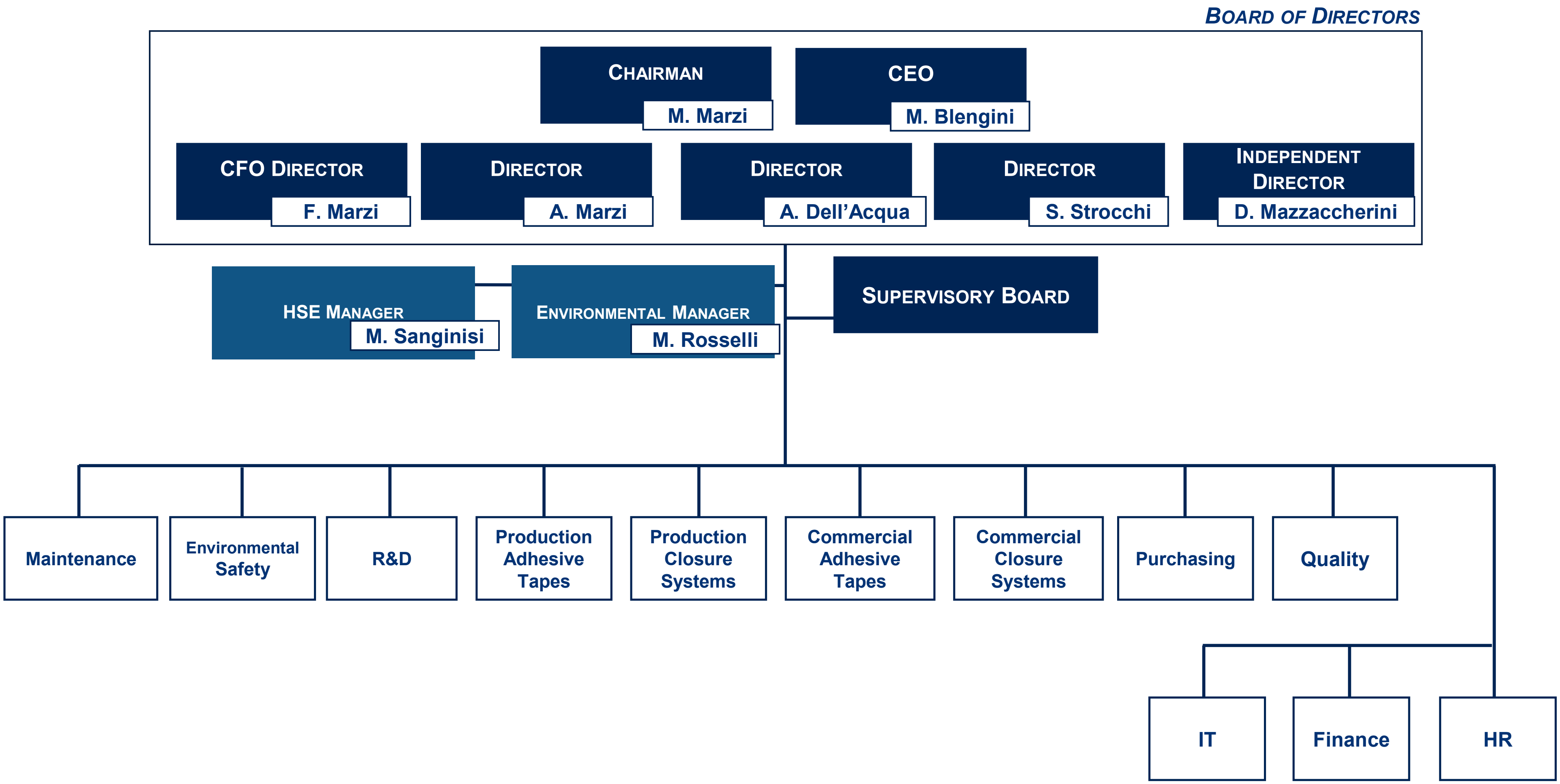
2 Plants
Production plant in Cerreto Guidi, used for the production of belts and closure systems and current headquarters of Magis
In 2019, new site in Empoli, used for the final stage of production (reel finishing) and logistics

With 10 patens devolped in-house, Magis is a leader in Italy and in Europe thank our mix of products that include the main adhesive technologies present on the market.

The only closure system supplier in Italy

Unique Italian operator to be able to supply an ecological adhesive named **"ECOIT19"** with PET recycled and covered by Europe Patent.
Paper Tape recycled
The most eco-friendly certified paper tapes **FSC** Named **"KH80".**
We have a strong propensity to environmental sustainability and guarantee higt quality standards.

Our Governance Model



Area Manager

Source: Management

POSITIONING ALONG THE VALUE CHAIN: INTERNAL MANAGEMENT OF THE ENTIRE PRODUCTION PROCESS

Producers of raw materials → **Production** → **Distribution** → **Clients**

SUPPLIERS

- SUPPLIERS OF RAW MATERIALS FOR ADHESIVES (RUBBERS, RESINS, OILS)
- SUPPLIERS OF SUPPORT MATERIALS (PLASTIC FILMS, CARDBOARD SLEEVES, COLOURS)
- OTHER SUPPLIERS

Production

Plastic film | **Paints** | **Rubbers, resins, oils** | **Printers**

Substrates on reels, Hot Melt or Acrylic printing and glue coating, design customisation if required, reel cutting and final product composition

Cutting of product reels according to production requirements

Distribution

DIRECT BUSINESS RELATIONS

~ 15% revenues 2024A

Prevalent distribution system in Italy

DISTRIBUTORS OF PACKAGING MATERIALS

~ 85% revenues 2024A

Prevalent distribution system abroad

Clients


Logistics


Food & Beverage


Pharma & BPC


LSRT(1)


Electronics


Apparel


Baby care

Note: (1) Large Scale Retail Trade
Source: Management

PRODUCT PORTFOLIO

ADHESIVE TAPES

BOPP, BOPET

Packaging, fixing and canning

DUCT TAPE

Waterproof fixing and insulation (gardening, plumbing, etc.)

CREPE/KRAFT TAPE

Paper ribbons for packaging

FREEZER TAPE

Semi-finished products in freezer production

MOPP TAPE

Assembly of heavy materials, adhesive handles, for the bottling and packaging industry

72% Revenues H1 2025

Marketed through brands **Magis** & **Argo Tape**

PATENTS

Patents	
2626-1-IT, 2664-1-EP, 2626-2-IT	PET tape, including ECO-HIT19
2895-1-IT, 2948-1-IT	Reinforced paper tape
2949-2-IT, 2993-2-IT	Self-adhesive and adhesive packaging tape

BODY CARE

SIDE TAPE

Side hooks used for nappy fasteners

WRAPPING FILM

Wrapping for sanitary towels and sealing band

FRONTAL TAPE & LANDING ZONE

Form the front of the nappy; can be produced in standard or customised designs

DISPOSAL TAPE

Fixing tapes for the adult incontinence product market

28% Revenues H1 2025

Marketed under the **Tigil** brand

Closure systems for nappies and packaging components in the baby care, adult care, pants' solution and fem care segments

ACTIVE PATENTS

Multilayer material

2319-1-IT, 2752-1-EP, 2486-1-IT

Source: Management

PRESENT ON ALL TAPE TECHNOLOGIES EXCEPT SOLVENT-BASED AND ON ALL MATERIALS EXCEPT PVC

Magis' perimeter

Uncovered perimeter

SUPPORTING MATERIALS

PP POLYPROPYLENE

- It is the **most widely used material** for packaging adhesive tapes due to its flexibility and low cost
- Elastic and moisture resistant
- Can be mono-oriented (MOPP), bi-oriented (BOPP), tensioned (TPP) or reinforced with fibre glass filaments as required

PET POLYETHYLENE TEREPHTHALATE

- Generally resistant to abrasion, extreme temperatures (up to 200°C), water, chemicals.
- **Multiple uses in different sectors from packaging to automotive**
- **Resistance to relatively high temperatures** makes it a cheaper alternative to specialised masking tapes at high temperatures

PAPER

- Also known as microphone tapes because of the pores in the backing material
- Based on cardboard, crepe paper or other types of paper
- **Environmentally friendly and have good insulating power, heat resistance and tightness**
- Use of flexible and thin paper makes paper-based tapes **easy to use**

PE POLYETHYLENE

- Generally resistant to abrasion, extreme temperatures and water
- Multiple uses in different sectors
- PE-based both Duct tape (waterproof and often used for gardening, plumbing and repairs) and Freezer tape (semi-finished in the manufacture of freezers)

PVC POLYVINYL CHLORIDE

- **Resistant to UV rays and humidity**
- **Insulating and fire retardant properties**
- Used in the production of electronic components, automotive and other industrial uses
- Initially used for packaging, it has been replaced by PP and PET; it is still used by movers as it leaves no glue residue

RESINS/TECHNOLOGY

ACRYLIC

- Adhesive composed of **acrylic polymers**
- Versatile and high-performing in terms of resistance, durability, impermeability
- Takes longer to produce but ensures **longevity of the product**
- Used in packaging, insulation, automotive, electronics, etc.

HOT MELT

- Fast growing technology thanks to **production speed, versatility, lower cost and reduced environmental impact**
- Based on thermoplastic polymers that are melted, spread and solidified to create the adhesive layer

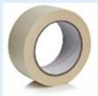
SOLVENT

- Solvent-based adhesives are also called oil-based or alkyd
- The adhesive is created using solvents which evaporate during production making it the **most polluting technology**
- Many elastomers and tackifiers are in common with Hot Melt and water based technologies

Source: Management

SPECIALISING IN PREMIUM PACKAGING TAPES

Adhesive / Technology

Type	Tape		Support	ACRYLIC	HOT MELT	SOLVENT
COMMODITY	BOPP TAPE		PP	✓	✓	✓
COMMODITY	MOPP TAPE		PP	✓	✓	✓
COMMODITY	BOPET TAPE		PET		✓	✓
COMMODITY	KRAFT TAPE		CARTA		✓	✓
COMMODITY	CREPE TAPE		CARTA		✓	✓
SPECIALTY	DUCT TAPE		PE		✓	✓
SPECIALTY	FREEZER TAPE		PE		✓	
SPECIALTY	OTHER TAPES FOR THE INDUSTRY		PET	✓	✓	✓
COMM SPEC	VARIOUS IN PVC		PVC			✓

POSITIONING WITH RESPECT TO COMPETITORS

COMPANY	CUSTOMISED TAPES	ACRYLIC TAPES	HOT MELT TAPES	RECYCLED PET	SECURITY TAPES	FREEZER TAPES	DUCT TAPES	STRAPPING	SIDE TAPES	LOOP TAPES	SOLVENT TAPES
MAGIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
VIBAC GROUP	✓	✓	✓					✓			✓
IRPLAST MORE THAN FILMS	✓	✓	✓		✓						
ppm	✓		✓				✓				✓
NAR self-adhesive tapes	✓	✓	✓					✓			✓
FABO TAPE SOLUTIONS	✓	✓	✓		✓		✓	✓			
MAC AUTOADESIVI		✓									
AUTOADESIVI MAGRI	✓		✓								✓
EUROCEL Sicad Group	✓	✓	✓		✓	✓	✓	✓		✓	✓

Source: Management

MAGIS IS ACTIVE IN THE ESG SPHERE AND WELL POSITIONED TO BENEFIT FROM THE INDUSTRY SHIFT TOWARDS SUSTAINABLE SOLUTIONS

SUSTAINABLE ADHESIVE TAPES

ECOHIT19

Eco-friendly, high-performance adhesive tape protected by a **European patent**

- Made from recycled plastic bottles: the film is produced with **at least 85% recycled granule content**
- BOPET adhesive tape with Hot Melt glue, neutral or customised with sandwich printing
- Increased strength with lower thickness, high adhesion to cardboard

KH80 100% RECYCLING KRAFT TAPE

Adhesive tape with **100% recycled paper** backing

- With Hot Melt glue, available in neutral or customised
- **2 active patents**:
  - "Process for the production of reinforced paper adhesive tape".
  - "Material for the production of reinforced paper adhesive tape".

PLASTIC TAX AS AN OPPORTUNITY

Magis is already well positioned for the industry trend towards sustainability with **2 sustainable products not subject to plastic tax** that could **replace traditional belts** with non-recycled plastic components when the latter comes into force

ORIENTATION TOWARDS ENVIRONMENTAL SUSTAINABILITY

- **Photovoltaic plant** being upgraded 
- **Certification:** Gendere Equality 
- **Certification:** 45001 by the end of 2025 
- Numerous **recycled/recyclable products**
- **Certifications**: A.I.A. authorisation, Environmental Policy, FSC Certification, Environmental Certification 14001

S

- Magis has a **Code of Ethics**, a **Social Responsibility Policy** and puts the safety and well-being of its employees first
- Strong ties with the territory through **philanthropic initiatives** towards hospitals and charitable foundations, **sponsorship** of local sports clubs and initiativeS.

G

- Magis adopts Organisational Model 231 and an ESG policy based on predefined objectives

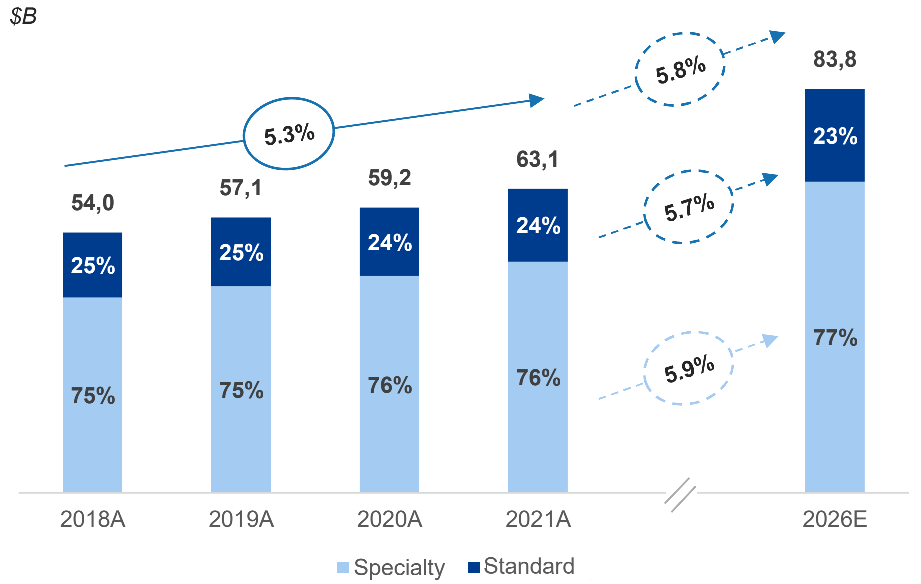
STRATEGY

M&A	M&A strategy involves the **acquisition of smaller players** in areas complementary and synergistic to Magis'. Evaluation of **Joint Ventures** with foreign players in order to **develop the Asian market.** Preliminary study to evaluate the launch of a local unit to develop the US market.
PREMIUM PRODUCTS	The high-tech production facilities built as a result of the recent investment plan will enable Magis **to increase the production of customised tapes (products with higher added value)) and further develop the premium segment.**
BODY ARE DEVELOPMENT	The company intends to increase the volumes of Body Care, in particular of Wrap Tape (the system to wrap individual sanitary towels)
GREEN PRODUCTS	R&D focused on sustainable products, specially on paper tapes and recycled materials. Magis continues to be at the forefront of the development of new products with a lower environmental impact and increasing the performance of existing ones.

Contents

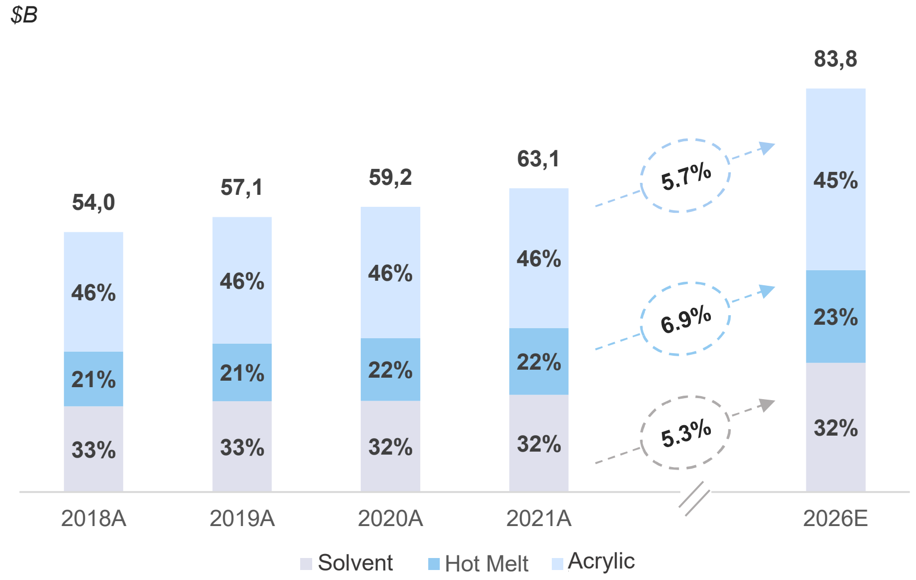
THE GLOBAL ADHESIVE TAPES MARKET

GLOBAL ADHESIVE TAPES MARKET BY TYPE



- The adhesive tapes market can be divided into 'standard' and 'specialty' products. The former are more basic and economical tapes, mainly dedicated to packaging, while specialty tapes are used for specific industries (e.g. automotive, electronics, etc.).
- Standard tapes in 2021 represented about 80% of the global market in terms of volume and about 24% in terms of value
- The **reference segment of Magis is 'standard' tapes** with particular reference to the **premium segment**, a market driven by the high demand for packaging, characterised by a medium-long term positive trend thanks to the strong increase in shipments of goods

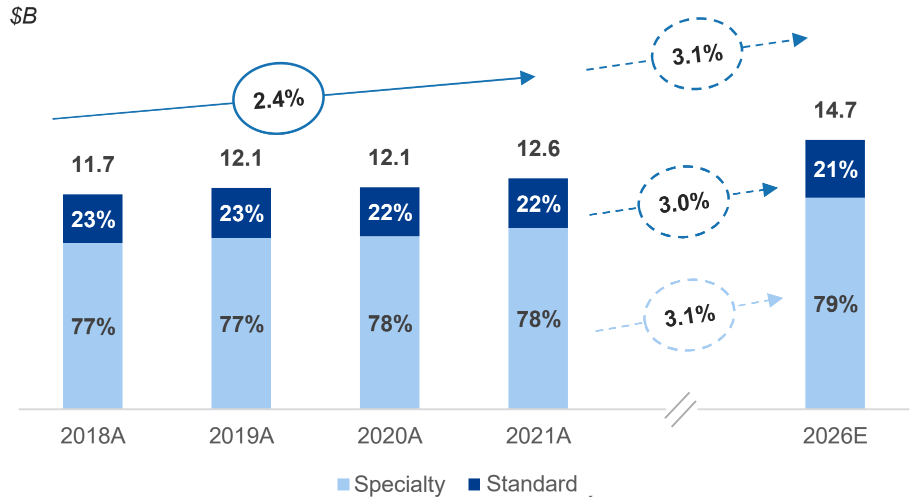
GLOBAL RESIN ADHESIVE TAPES/TECHNOLOGY MARKET



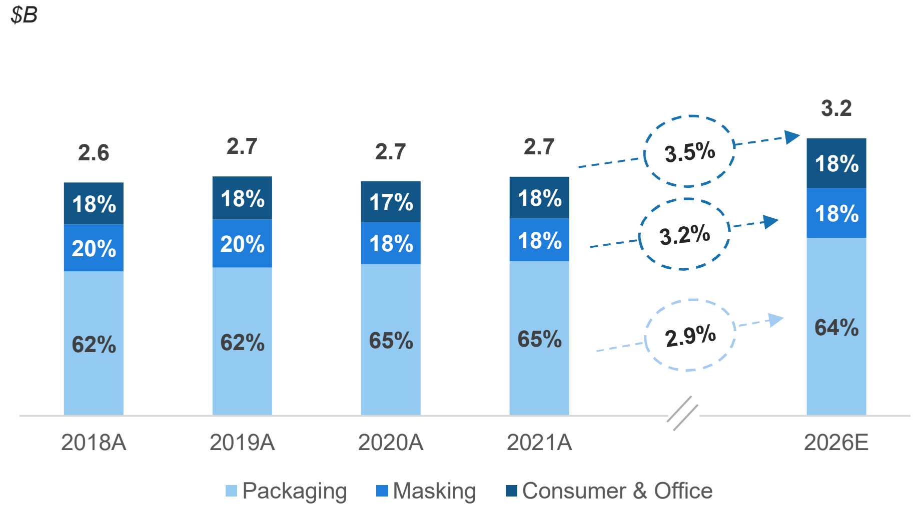
- Prospective growth is expected to impact all technology categories, with **Hot Melt being the fastest growing technology with an expected CAGR 2021-2026 of 6.8%** due to the growing need for high performance tapes in a variety of industries
- Acrylic is the most widely used resin, with demand driven both by low costs and increasingly stringent environmental regulations limiting the use of solvents
- Solvent-based tapes are adversely affected by the restrictions to which they are subjected due to the environmental impact of VOC (Volatile Organic Compounds) emissions
- **The Magis product portfolio consists of acrylic and hot melt tapes, there are no solvent tapes**

The European Adhesive Tapes Market

European adhesive tapes market by type



European end-use industry standard tapes market



- The target market for Magis is the **European market for "standard" tapes** with a focus on the **premium segment**, accounting for about 5% of the global market ($2.7B in 2021)
- The expected growth is positively influenced by the **forward-looking trends of the underlying markets**, all of which are expected **to grow** over the analysis period. Sectors with the highest expected growth include Apparel & Accessories (+6%), Pharma & BPC (+4%) and Food & Beverage (+4%)
- The market is also influenced by specific **mega-trends**, namely:
  - **Globalisation**: positive contribution to the sector's historical growth due to increased trade and the resulting increase in shipping and packaging. A positive contribution is also expected in the future but with a decreasing impact compared to the historical one due to the recent on-shoring phenomena recorded as a result of Covid, trade tensions between the US and China and geopolitical instability
  - **E-commerce**: increasing impact of online trade is a **major growth trend**. **Between 2016 and 2021, the value of online purchases in Italy increased +2x**, from €20.3B to €42.9B. Covid recorded a significant increase in the number of users in Italy (approx. +21% between 2019 and 2021) and a positive increase is expected in the future from the increase in the Internet penetration rate
  - **Guarantee of authenticity**: increased focus on guaranteeing the authenticity of products through anti-counterfeiting measures including adhesive tape
  - **Regulations and environmental impact**: increased focus on sustainability aspects
- Given the vital nature of adhesive tape for packaging, a low risk of product substitution is expected in the medium to long term

Plastic Tax - Potential application and timeline

European Plastic Tax

- The European Union under the 'European Strategy for Plastics in the Circular Economy' **commits to 100% recyclable packaging plastics by 2030**
- The aim of EU Directive 2019/904 is to reduce the impact of single-use plastic products on the environment
- The European Plastic Tax applies from July 2021 to non-recyclable plastics and **has no impact on national industries**. Individual states can, however, retaliate in whole or in part against companies

Member states pay 0.80€/kg of plastic to the EU

Italian Plastic Tax

- The Italian Plastic Tax aims to reduce the consumption of single-use plastic products. It applies to the consumption of single-use items (MACSI) made with the use, even partial, of plastics.
- **Recyclable and biodegradable plastics** are exempt
- For products made in Italy, it is payable by the manufacturer or customer. It does not apply to products sold to economic entities in other EU countries
- Tax credits are available to support modernisation expenses

Producers, customers or importers pay 0.45€/kg of plastic to the Italian State

For adhesive tapes, the Plastic Tax is likely to be paid by the film manufacturers alone and not by the converting companies

Film and plastic manufacturers → MAGIS → End customers

Film and plastic manufacturers

Plastic Tax paid to the State by film and plastic producers

Purchase price + Plastic Tax → Purchase price + Plastic Tax

Magis records an **increase in the price of film** due to the plastic tax and **passes it on in full to the end customer**

End customers

Timeline

2019

- **05/06/2019** EU Parliament adopts Directive 2019/904
- **Dec 2019** Plastic Tax to be introduced in July 2020

2020

- **May 2020** With the Relaunch Decree Plastic Tax postponed to 01/01/2021
- **Dec 2020** Plastic Tax postponed to 01/07/2021 by the Budget Law

2021

- **May 2021** Decreto Sostegni bis, Plastic Tax postponed to 01/01/2022
- **03/07/2021** EU directive enters into force, member states expected to adopt
- **Dec 2021** Budget Law 2022 postpones entry into force to 01/01/2023

2022

- **Dec 2022** 2023 budget law postpones the roll out

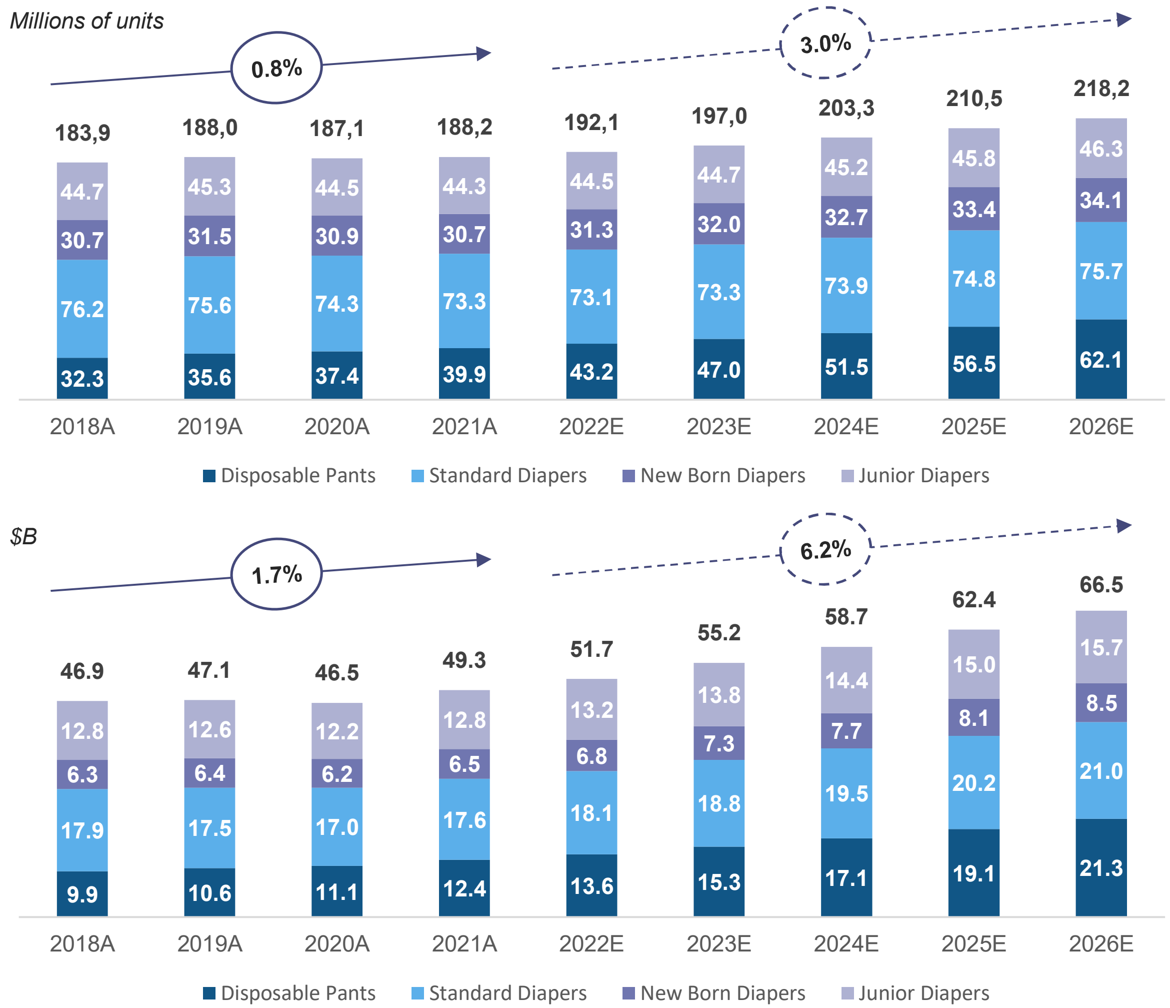
2024

- **01/01/2024** Plastic Tax expected to come into force

Source: EU Directive 2019/904; Law of 27/12/2019 no.160; LD19 May 2020, no.34; Law of 30 December 2020, no.178; LD 25 May 2021, no.73; Law of 30/12/2021, no.234

THE GLOBAL MARKET FOR NAPPIES AND INCONTINENCE DEVICES

GLOBAL MARKET FOR NAPPIES AND INCONTINENCE DEVICES

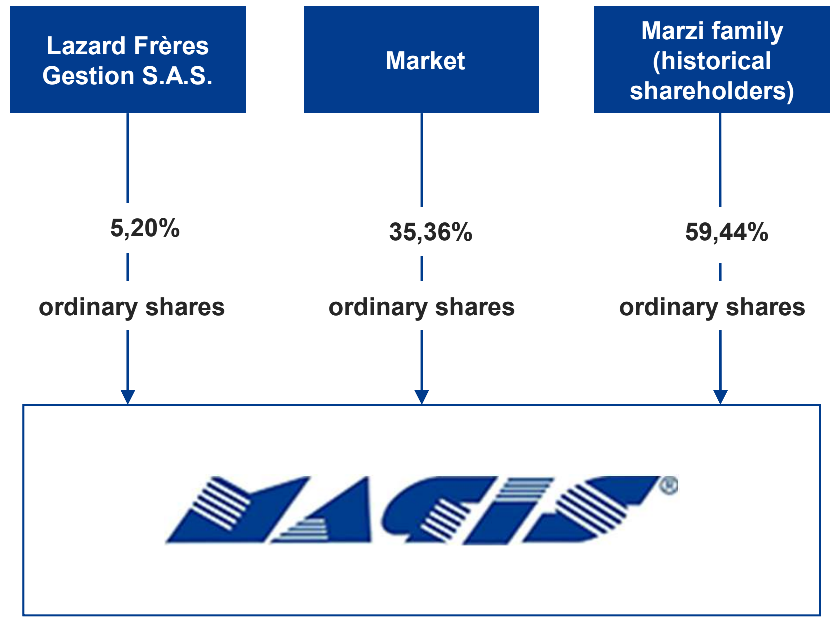


- The global nappies and incontinence devices market has experienced moderate historical growth in recent years
- In terms of volumes, the market recorded a CAGR 2018-2021 of around 0.8% while looking at the market value in billions of dollars, the historical growth stands at 1.7%
- The higher market growth in terms of value rather than volumes is indicative of a **rising price trend**
- This trend is also expected in the future, **the growth rates expected by 2026** are in fact **+3.0% in terms of volume and +6.2% in terms of value**
- The growth forecast to 2026 is more pronounced across all segments due to the demographic boost and increased use of these devices in Asia, the Middle East and Africa
- Adult disposable pants is the fastest growing category both historically (+7.3% in volume and +7.8% in value) and prospectively (+9.3% in volume and +11.3% in value)
- **The market for closure devices follows the trends of the nappy and incontinence device market**
- The cost of fasteners accounts for about 2.5% of the nappy price

Source: Euromonitor, Management

Contents

MAGIS: CURRENT CORPORATE STRUCTURE



MAGIS: CURRENT FINANCIAL INSTRUMENTS

✓ ***5,818,216*** *ORDINARY SHARES (MGS - ISIN IT0005525347)*

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