

H1 2026 Business Results

29 September 2026



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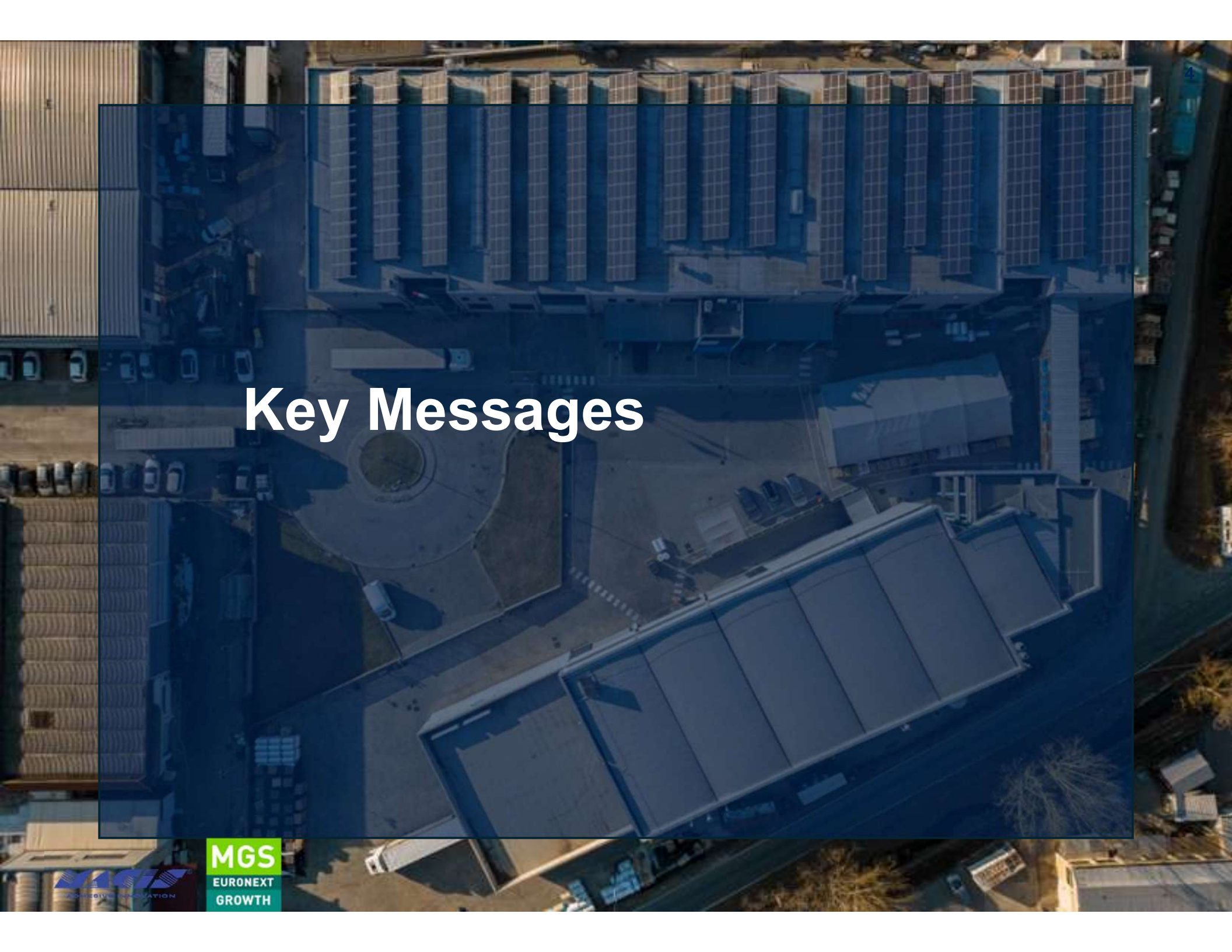


Agenda

Key Messages

H1 2026 - Results

Company Profile

An aerial photograph of an industrial facility, possibly a refinery or chemical plant, featuring large storage tanks, piping, and industrial buildings. The image is heavily tinted with a blue overlay, which serves as a background for the text.

Key Messages

Outlook & Investment

Hot-Melt coating line – go-live Jan-2027: replaces legacy assets; improves efficiency and product quality while significantly increasing production capacity; ESG-aligned.

Body Care capacity – by YE: additional machinery in operation to support structural demand growth.

Operational excellence: focused actions on setup, maintenance/OEE and lead time to raise productivity and service levels.

Commercial focus: align product mix to higher-value niches; faster time-to-market on specialty tapes and Body Care formats.

Outlook: actions in place to improve mix, efficiency and returns as markets normalize and new investments come onstream.

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

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

Strategic Actions to support growth

Four complementary strategic strengths supporting the Group's growth trajectory

01



Innovation

R&D & PATENTS

4 technicians dedicated to R&D and product portfolio enhancement. 10 patents filed over the last year across Packaging and Body Care.

02



Flexible capacity allocation

OPERATIONAL FLEXIBILITY

Production can be switched between Body Care and Packaging, as most machinery can serve both product lines.

03



Modern industrial platform

TECHNOLOGY & EFFICIENCY

Modern, technologically advanced machinery supported by the major investment campaign carried out between 2018 and 2020.

04



Strategic positioning

DIVERSIFICATION & EXPORTS

Two complementary business segments and a strong export profile, with shared production lines supporting efficient capacity utilization.

INNOVATION + FLEXIBILITY + INDUSTRIAL PLATFORM + STRATEGIC POSITIONING



GROWTH

Strategic Actions to support growth

Adhesive Tapes

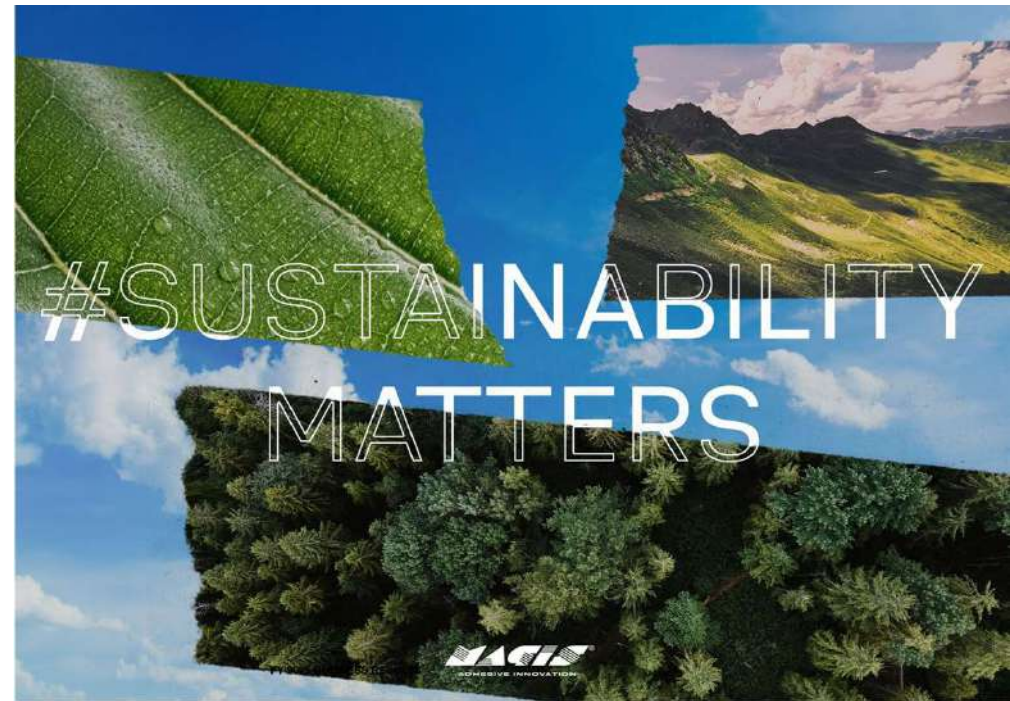
Focus on consolidating our position in the European market, particularly on high value-added products such as printed tapes and specialty solutions.

Strengthening our portfolio by prioritizing premium and differentiated items that enhance margins and customer retention.

Development of strategic partnerships with potential new customers, centered on tailored projects and customized product solutions.

Continued interest in expanding into the U.S. market, while carefully considering current geopolitical and fiscal dynamics.

Ongoing discussions with a couple of prospective distributors who are expected to initiate collaboration and support market expansion.



Strategic Actions to support growth

Body Care

Consolidate our position in strategic markets

In Europe, growth in the incontinence segment driven by the rising average age of the population allows Magis to maintain a stable presence, supported by high flexibility and rapid responsiveness to strategic customers, with whom long standing relationships of mutual trust have been built.

In North Africa, continuous investments in the baby care market enable Magis to sustain a strong presence, strengthened by a solid brand reputation developed over the years.

Strengthen our global market share

Magis continues to monitor global market developments to capture new partnership opportunities with key industry players, leveraging on its know how to offer tailor made solutions and to continuously expand its product portfolio.

Continuously improve service quality

Magis aims to provide partners with comprehensive and timely solutions, supported by deep expertise developed in the industry.



An aerial photograph of an industrial park. The central focus is a large, rectangular building with a flat roof covered in rows of solar panels. To its left is a circular paved area, possibly a roundabout or a large parking lot. Further left, there are several long, low industrial buildings with corrugated metal roofs. The background shows more industrial structures and some greenery. The entire image has a semi-transparent blue overlay.

H1 2026 Results

Highlights



A **challenging** first half of 2026, marked by a significant increase in raw material costs. However, we were able to fully pass these increases on to our customers.

Profitability & Cash: 13% EBITDA margin and €5,6m Net Cash at the end of H1 2026, despite Capex investments.

Share Buyback Program: In 2025, we launched a share buyback program of up to €800k, funded by the cash generated from ordinary operations. We continued the program in H1 2026, in line with our financial and strategic objectives.

Investing for Growth: We are continuing to invest in new equipment. In Q1 2027, we are installing a new coating machine line in Hot Melt Glue to increase our production capacity and support future growth.

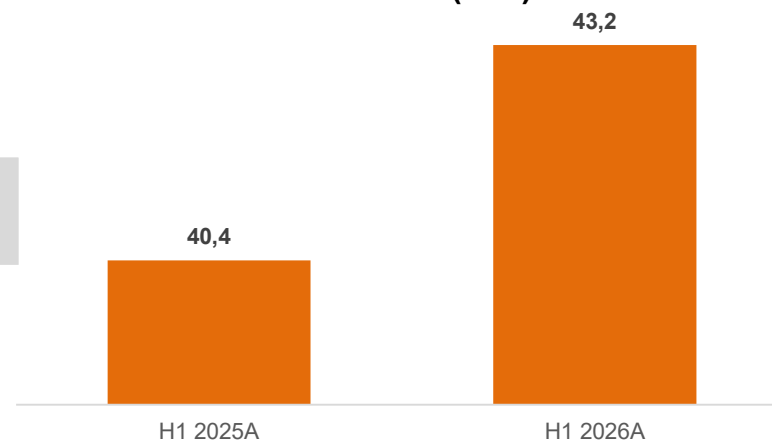
Focus on **Higher-Margin Products:** We are increasing efficiency and shifting capacity towards Body Care and specialty tapes to capture stronger demand and improve margins.

H1 2026 - KPIs

REVENUES

Slight growth driven by Adhesive Tapes, while Body Care remained stable.

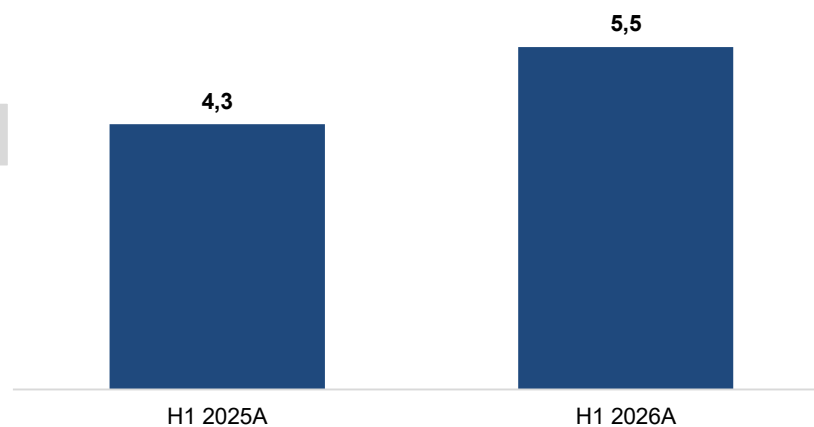
Revenues (€'m)



EBITDA

Solid growth supported by a better mix of higher-margin products

EBITDA (€'m)

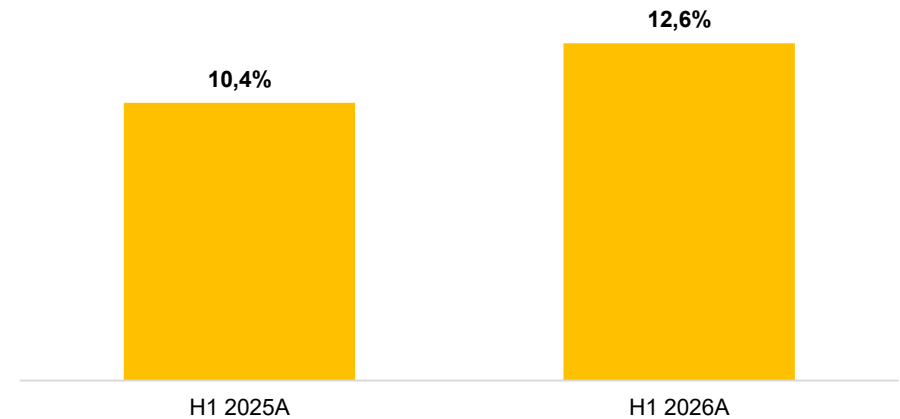


H1 2026 - KPIs

EBITDA MARGIN

Margin improvement driven by product mix and effective cost pass-through.

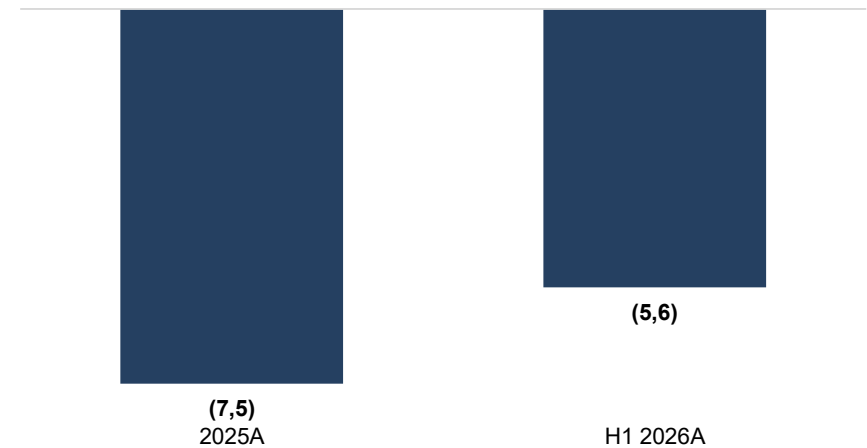
EBITDA %



NET FINANCIAL POSITION

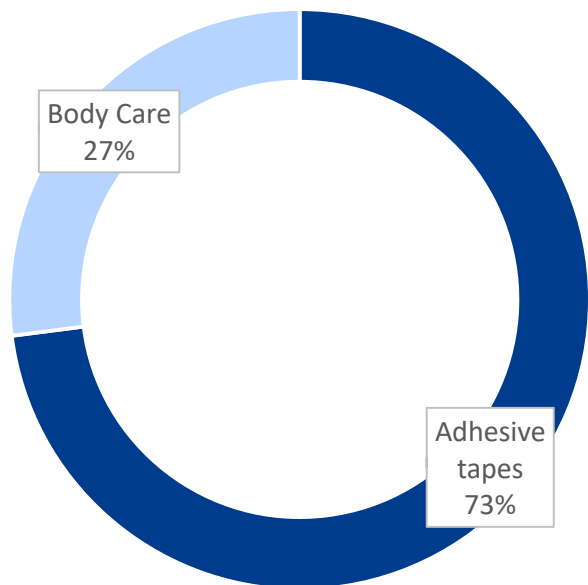
Solid financial position despite ongoing CapEx investments.

NFP (€'m)



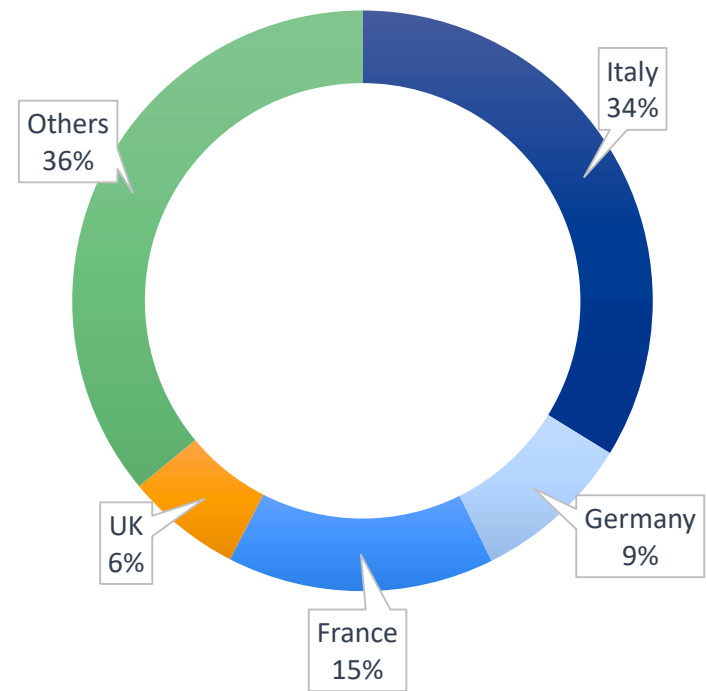
Revenue Breakdown

Revenues by product



■ Adhesive tapes ■ Body Care

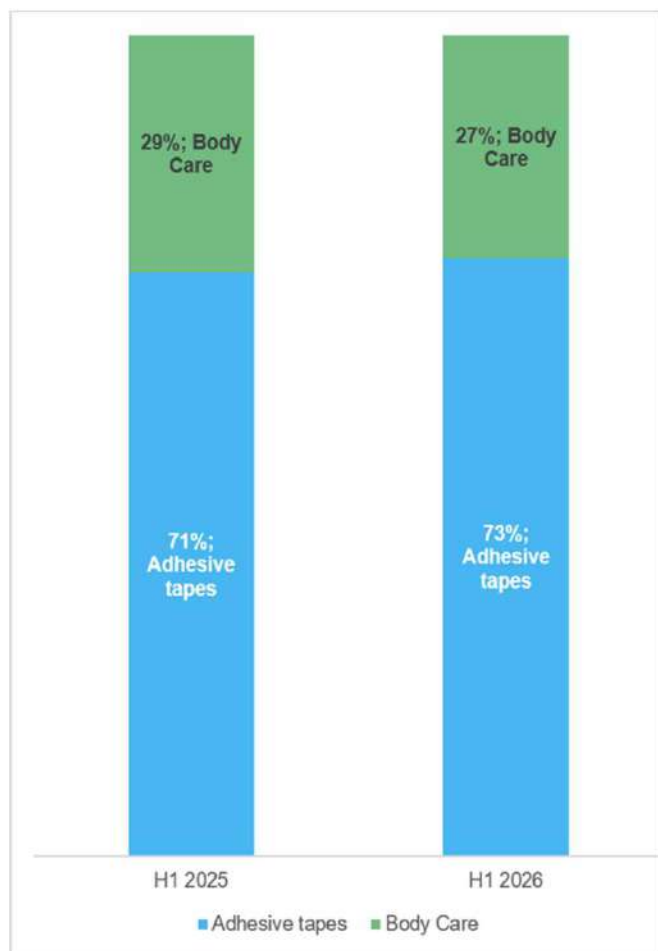
Revenues by Geographic Area



■ Italy ■ Germany ■ France ■ UK ■ Others

Revenue Breakdown

Revenues by product



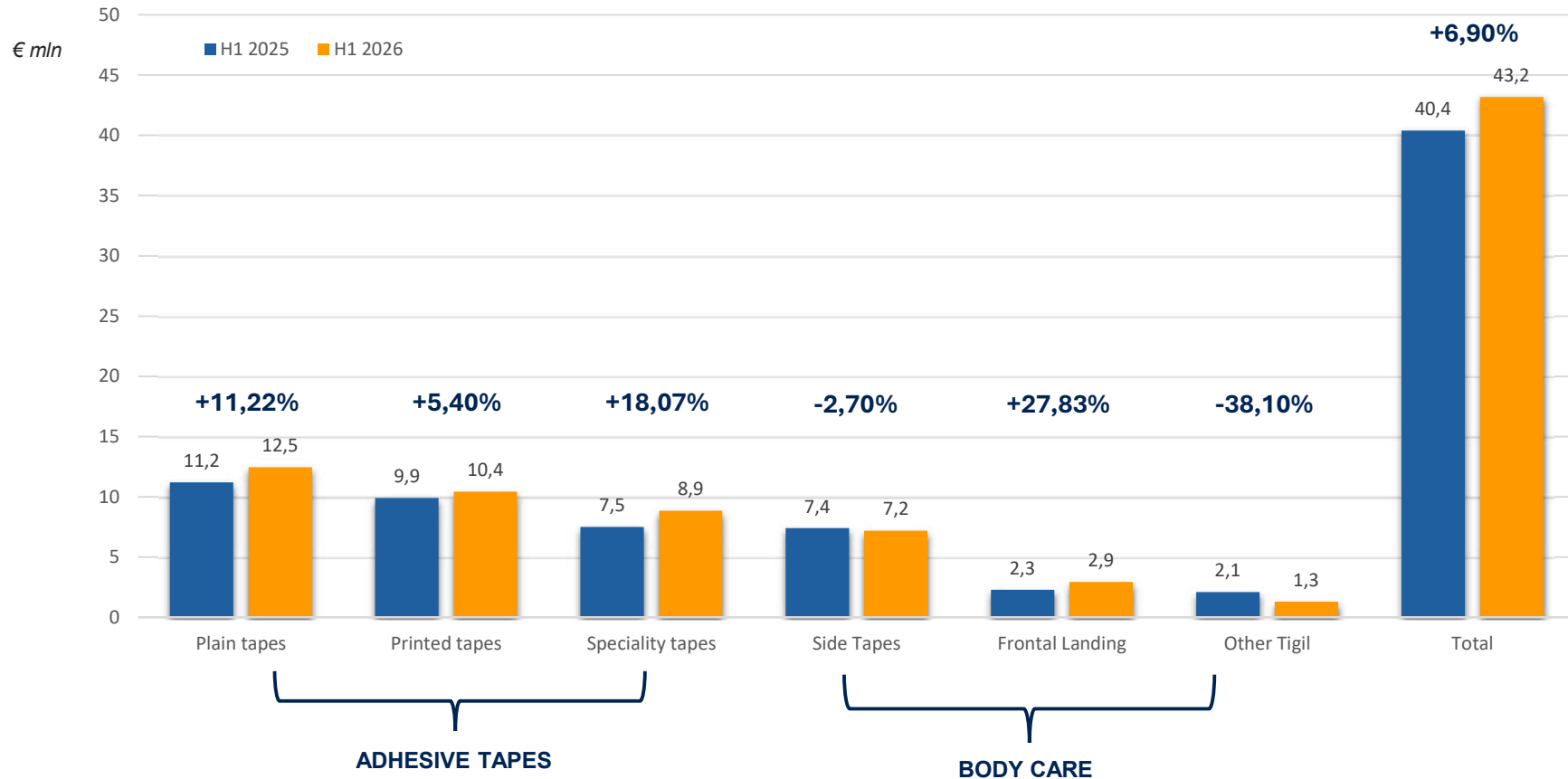
**H1 2025-26
BODY CARE
-3,05%**

**H1 2025-26
ADHESIVE
TAPE
+11,00%**

Revenues by Geographic Area



Revenue Breakdown by Product – H1 2025-2026



PRINTED TAPE AND BODY CARE ARE THE HIGHEST-MARGIN PRODUCTS

Net Working Capital



Trade receivables

An increase in trade receivables reflects a normalization in our customers' average payment behavior and payments terms.

Inventories

Inventories increase as a significant portion mainly driven by effect cost of raw materials.

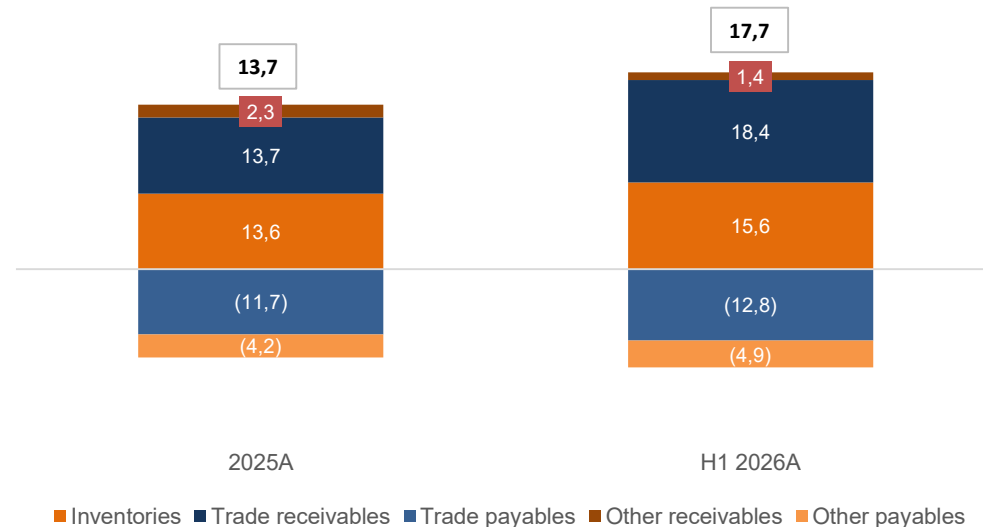
Trade payables

Trade payables slight increase due to a strategic purchasing plan implemented with suppliers to enable longer payments terms.

This strategy influenced the **DSO** and **DPO** ratios, which reflect the changes in payment terms adopted during the year. The decrease in

DIO increased temporarily, mainly due to higher inventory levels.

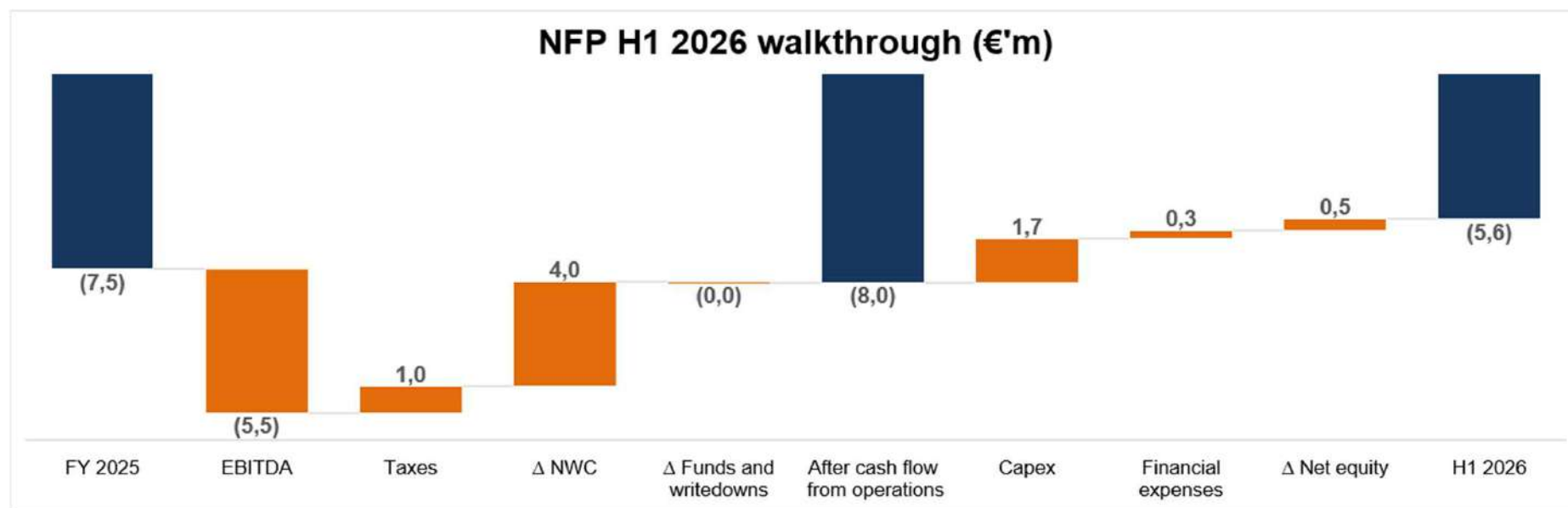
€ mln



DAYS	H1 2025	2025A	H1 2026
DSO	70	65	77
DPO	73	74	75
DIO <i>materie prime</i>	88	58	76
DIO <i>semilavorati e prodotti finiti</i>	31	41	27

NFP EVOLUTION H1 2026

€ mln



P&L H1 2026 – ITA GAAP

Revenue

Increased from €40.4 million in H1 2025 to €43,2 million in H1 2026. Growth was mainly driven by the Adhesive Tapes division, while Body Care remained stable. The result was also supported by a better product mix and our ability to pass raw material cost increases on to our customers.

Change in Inventories

Inventories increased as a direct consequence of the rise in raw material prices experienced during the first three months of the year.

Cost for raw material

The cost of raw materials has increased mainly driven by the price effect.

Cost for services

Despite the increase in absolute value, the cost decreased as a percentage of revenue.

Personnel Expenses

Personnel costs increased mainly due to the rise in collective agreement costs resulting from scheduled career advancements.

Ebitda

Increased from € 4,3 million to 5,5 million.

Amortization

Amortization showed a slight increase, driven by the new capital expenditures.

Financial Expenses

The difference compared to June 2025 is primarily due to the foreign exchange gains recorded in 2025, as opposed to the early months of 2026.

PROFIT AND LOSS ACCOUNT		
	H1 2025	H1 2026
Revenues from sales and services	40.390	43.212
Changes in inventories of work in progress, semi-finished and finished products	(671)	(1.071)
Increases in fixed assets for internal work	-	205
Other revenues and income	547	293
Value of production	40.266	42.639
Costs for raw materials, consumables and goods	(24.252)	(28.077)
Change in inventories of raw, ancillary and consumable materials and goods	(213)	3.039
Costs for services	(5.462)	(5.575)
Costs for the use of third party assets	(921)	(855)
Personnel expenses	(4.933)	(5.250)
Miscellaneous operating expenses	(231)	(427)
EBITDA	4.255	5.493
Write-downs of receivables	-	-
Amortisation	(229)	(254)
Depreciation	(1.466)	(1.496)
Amortisation, depreciation and write-downs	(1.695)	(1.750)
EBIT	2.560	3.744
Financial income and expenses	(253)	(307)
EBT	2.307	3.436
Current, deferred and prepaid income taxes for the year	(663)	(1.000)
Profit	1.644	2.437

Balance Sheet H1 2026

ITA GAAP

Net Working Capital

Working capital increased compared with year-end 2025, mainly driven by inventories and customers payment terms.

Equity

Equity growth supported by net profit, partially offset by the share buyback program.

Net Financial Position

The Net Financial Position remains sound, with € 5,6 million in net cash at the end of June 2026, compared with € 7,5 million at year-end 2025.

BALANCE SHEET		
	2025A	H1 2026
Intangible fixed assets	2.878	2.646
Tangible fixed assets	21.614	21.763
Financial fixed assets	5	-
Total fixed assets	24.498	24.409
Inventories	13.616	15.583
Trade receivables	13.670	18.423
Advance payments	(17)	-
Trade payables	(11.709)	(12.816)
Trade Working Capital	15.560	21.190
Tax credits	1.342	672
Receivables from others	50	51
Accrued income and prepaid expenses	894	662
Tax debits	(317)	(738)
Payables to social security institutions	(601)	(549)
Other payables	(1.243)	(1.695)
Accrued expenses and deferred income	(1.977)	(1.883)
Net Working Capital	13.708	17.709
Provisions for risks and charges	(385)	(399)
Employees leaving entitlement	(108)	(105)
Net Invested Capital	37.713	41.616
Net equity	45.197	47.174
Bonds	712	-
Bank loans and borrowings	5.470	7.161
Liquid assets	(6.361)	(5.242)
Financial Assets Not Constituting Fixed Assets	(7.306)	(7.478)
Net financial Position	(7.484)	(5.558)

Cash Flow H1 2026

OCF € 502K of generated as operating cash flow, which is influenced by Nwc, mainly due to payments terms

Capex

Operation cash generation was partially absorbed by our ongoing CapEx investments by €1,7 M

Buy Back

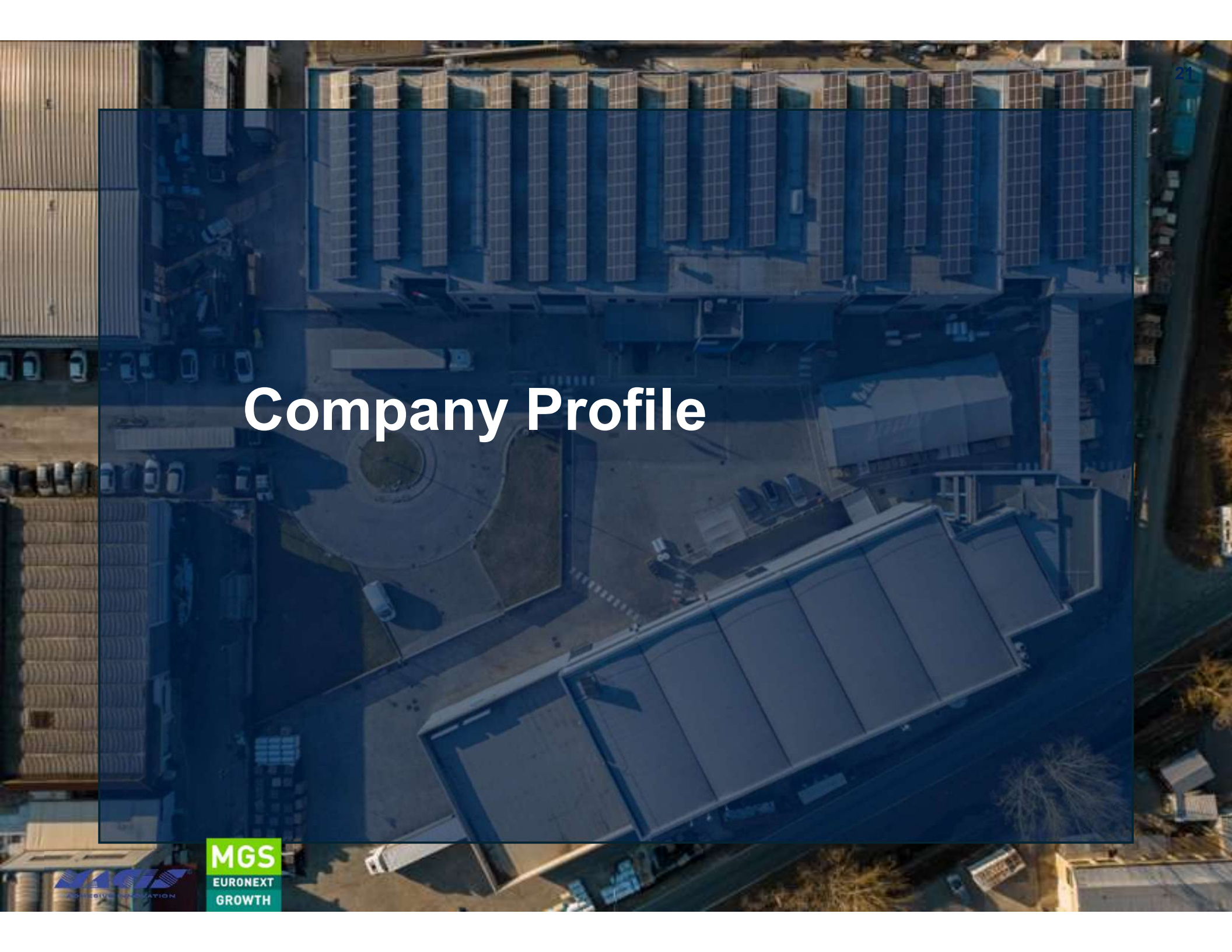
Euro 468K invested in the ongoing buyback program

NCF

€ 1,9 M cash absorption in H1 2026

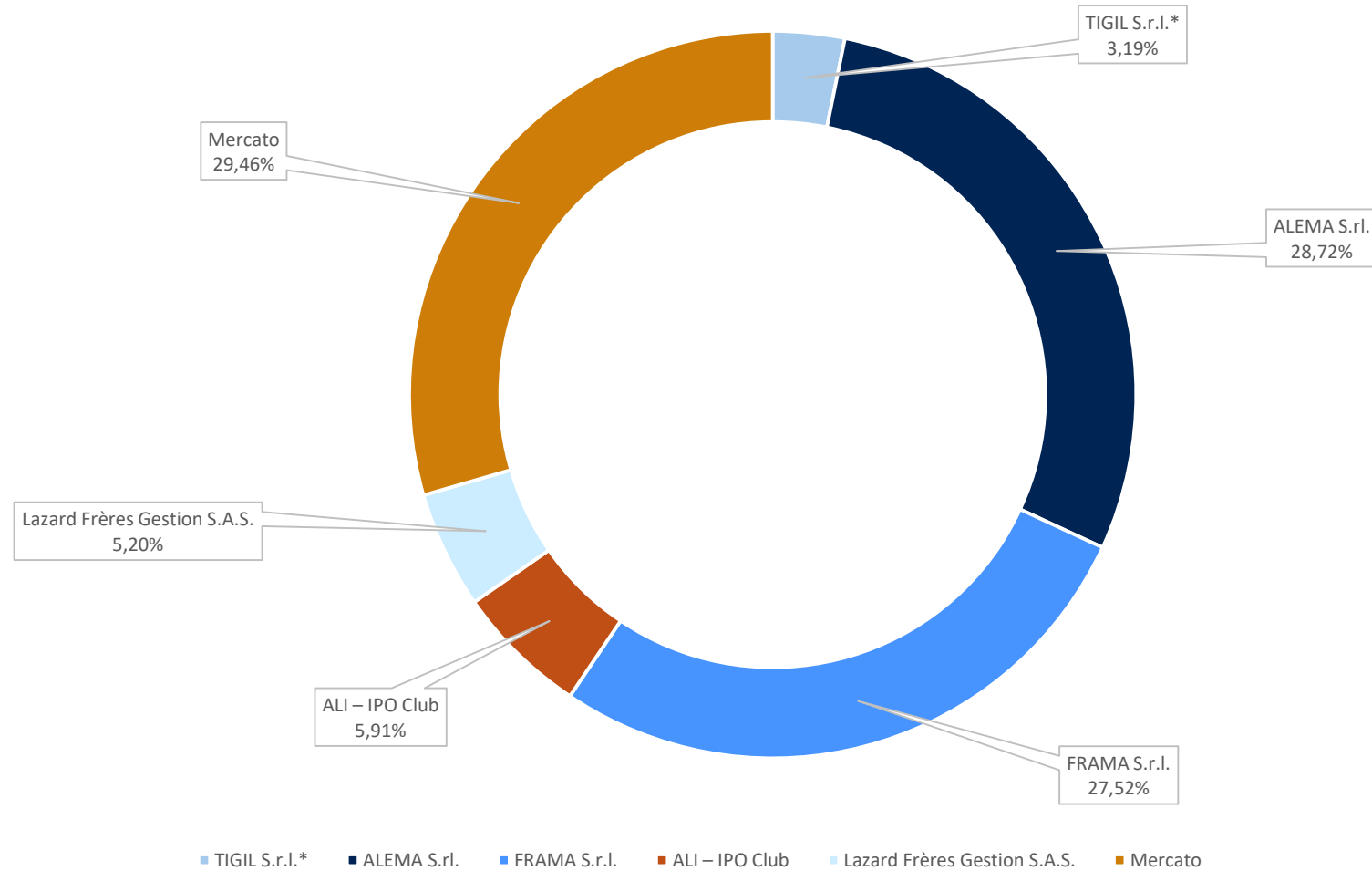
Cash Flow for the H1 2026 reflects the temporary cash absorption from working capital and investments aimed at driving growth over the next two to three years. All this without compromising our financial stability. Financial Strength and growing profitability demonstrate Magis's capacity to finance development while maintain financial flexibility. We ended first half 2026 with a solid net cash position of € 5.6 million.

CASH FLOW		
	2025A	H1 2026
EBIT	5.079	3.744
Current, deferred and prepaid income taxes for the year	(1.175)	(1.000)
Amortisation, depreciation and write downs	3.522	1.750
- Δ NWC	(5.468)	(4.002)
Δ Funds	13	10
Operating cash flow	1.970	502
- Capex	(3.264)	(1.666)
<i>Intangible Capex</i>	(375)	(22)
<i>Tangible Capex</i>	(2.890)	(1.644)
<i>(Investments)/disposals of financial assets</i>	-	5
Unlevered Free Cash Flow	(1.294)	(1.158)
Financial income	(757)	(307)
Δ Net equity	(5.142)	(460)
Net Cash Flow	(7.193)	(1.926)
	-	-
NFP start of year	(14.677)	(7.484)
Net Cash Flow	7.193	1.926
NFP end of year	(7.484)	(5.558)

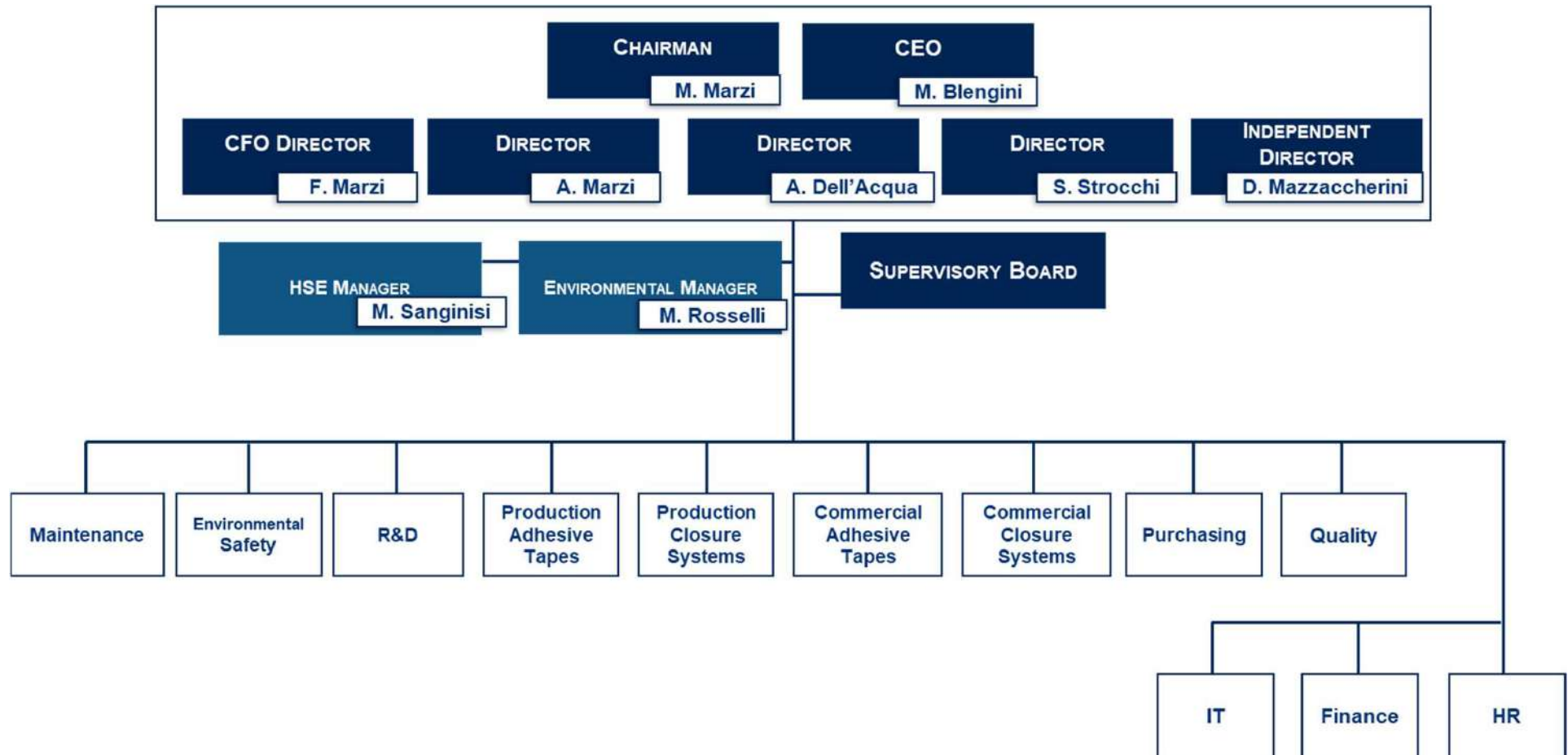
An aerial photograph of an industrial complex. The main feature is a large, rectangular building with a blue roof, likely a warehouse or factory. To its left is a large, circular paved area, possibly a roundabout or a large parking lot. The surrounding area includes other industrial buildings, parking lots with several cars, and some greenery. The image is overlaid with a semi-transparent blue rectangle containing the text 'Company Profile'.

Company Profile

Shareholders



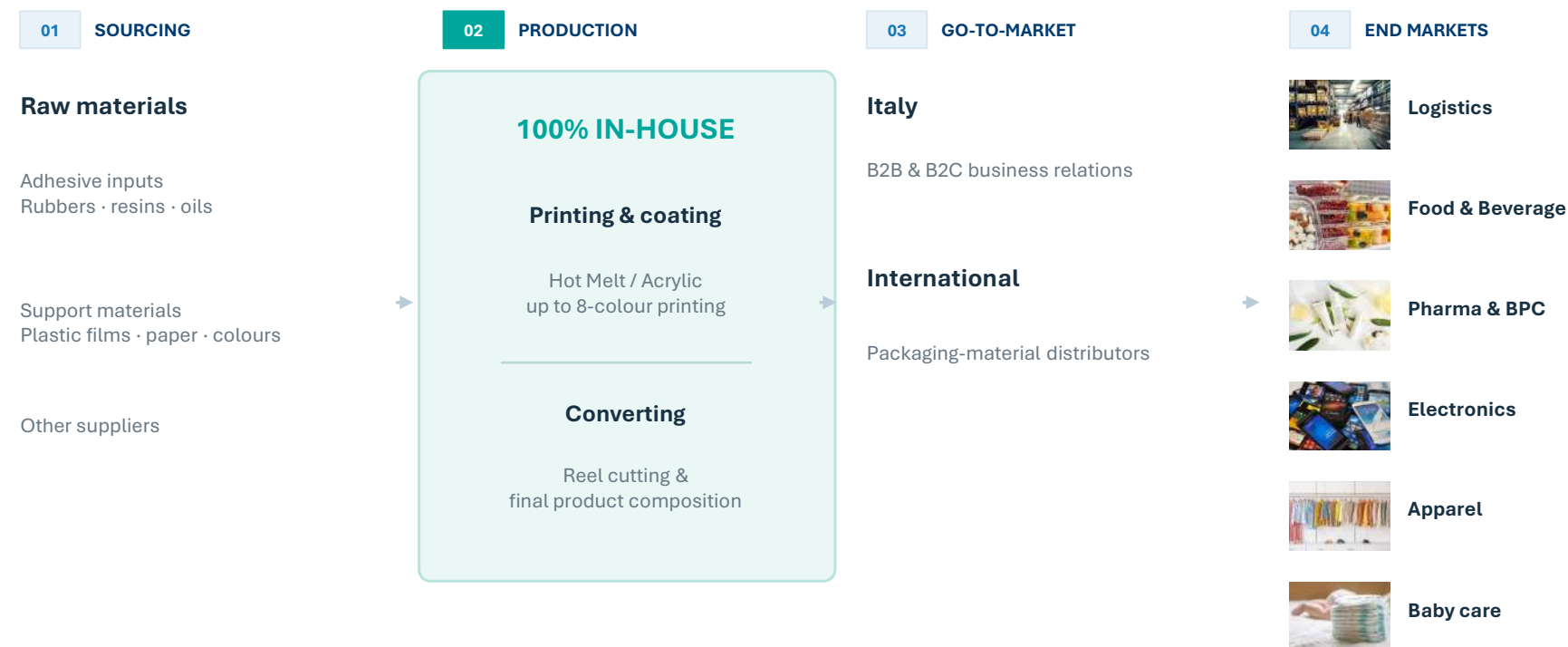
Our Governance Model



 Area Manager

Positioning along the value chain

Full control of the production process — from raw materials to end markets



Integrated model

Internal management creates control over quality, customization and production flexibility.

FY 2025 BUSINESS RESULTS

Product Portfolio

Two complementary platforms serving packaging and personal-care applications

ADHESIVE TAPES

73%

Revenues H1 20265



BOPP / BOPET

Packaging & fixing



DUCT / PAPER

Repair · protection ·
packaging



MOPP / FREEZER

Industrial assembly &
freezer

Marketed through **MAGIS & ARGO TAPE**

BODY CARE

27%

Revenues H1 2026



SIDE TAPE

Hooks for nappy fasteners



FRONTAL / LANDING

Front closure & custom
design



WRAP / DISPOSAL

Fem care & adult care

Marketed under the **TIGIL** brand

FOCUS Broad adhesive technologies + specialized closure systems = diversified applications with strong customization capability.

FY 2025 BUSINESS RESULTS



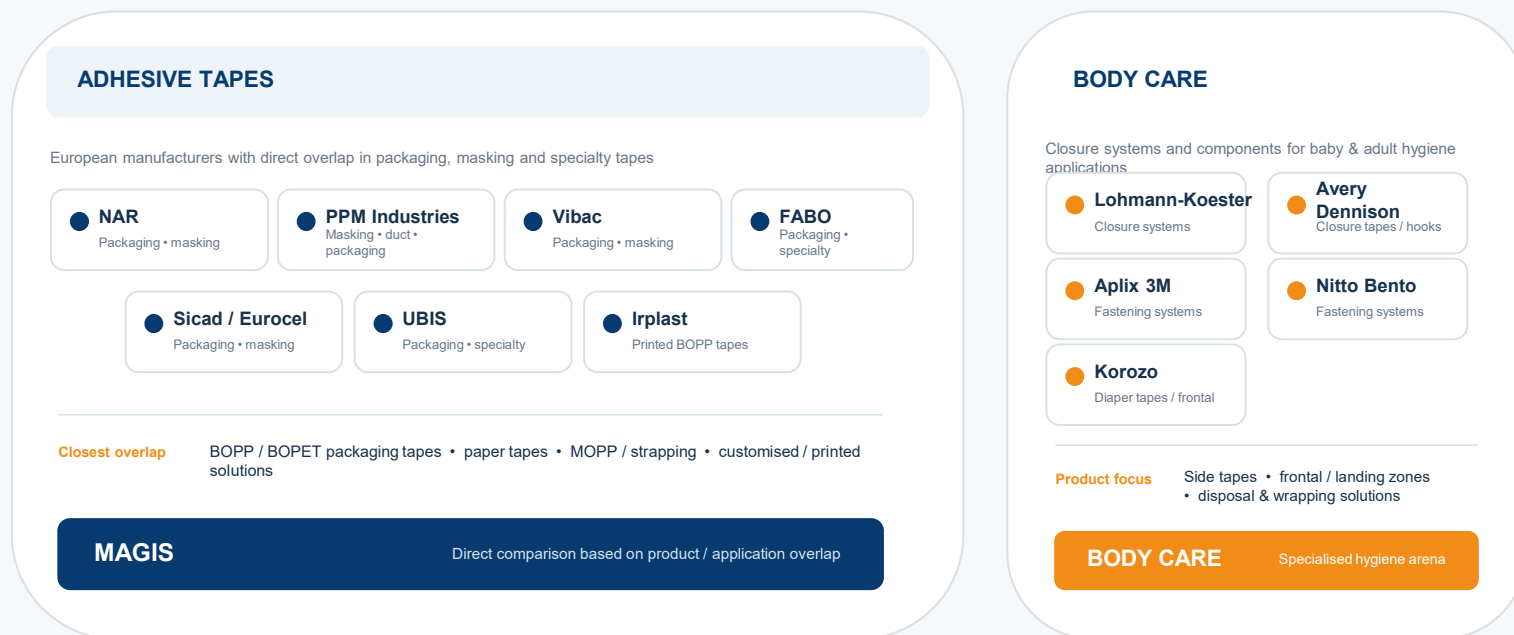
H1 2026 BUSINESS RESULTS

3

25

Competitive landscape

Main product competitors across Adhesive Tapes and Body Care



Peer set is based on direct product and application overlap — public listing is not a selection criterion.

Competitive Positioning

BROAD PORTFOLIO

Broad product coverage across core, specialty and personal-care tape technologies

COMPANY	CUSTOM / SUSTAINABLE	CORE TAPES		SPECIALTY TAPES					PERSONAL CARE		SOLVENT
	Customised	Acrylic	Hot Melt	Recycled PET	Security	Freezer	Duct	Strapping	Side	Loop	Solvent
	●	●	●	●	●	●	●	●	●	●	
	●	●	●					●			●
	●	●	●		●						
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Magis S.p.A. combines broad technology coverage with strong exposure to specialty tape applications.

Source: Management

ESG positioning

Sustainability is already embedded in Magis' product portfolio and operating model



A differentiated platform combining sustainable products, responsible operations and governance — with further upside from the industry shift away from virgin plastic.

PATENTED SUSTAINABLE TAPE



ecoHIT19

- ≥85% recycled granule content
- Higher strength at lower thickness
- High adhesion to cardboard

100% RECYCLED KRAFT TAPE



KH80

- 100% recycled paper backing
- Hot Melt glue; neutral or customised
- Protected by 2 active patents

PLASTIC TAX

A potential commercial opportunity

Magis already offers sustainable products that are not subject to plastic tax and could replace traditional tapes using non-recycled plastic components when the tax comes into force.

E Environment

- Photovoltaic plant upgrade
- Recycled / recyclable product portfolio
- A.I.A., FSC and ISO 14001 certifications

S Social

- Gender Equality and ISO 45001 certifications
- Code of Ethics & Social Responsibility Policy
- Employee safety, well-being and local philanthropy

G Governance

- Organisational Model 231
- ESG policy with predefined objectives
- Structured sustainability credentials

Source: Management | FY2025 Business Results

2



MGS
EURONEXT
GROWTH

