



Franchetti Spa

Milan, 8<sup>th</sup> April 2026

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# GROUP OVERVIEW

## Who we are

### Franchetti

Franchetti is a **multinational engineering and technology group** specialised in **predictive maintenance** for critical infrastructure, supported by **proprietary software solutions with high technological content**.

The Group operates in a market underpinned by strong **long-term structural drivers**, including the **ongoing digital transformation** and the increasing adoption of **artificial intelligence** in monitoring processes, the progressive aging of infrastructure assets, the heightened awareness of collapse risks, and the growing constraints on **public investment budgets**.

Within this context, Franchetti is executing a **clear and ambitious industrial strategy** aimed at delivering sustainable growth and strengthening its position as an international technological leader, with a scalable business model that can be extended to adjacent sectors and new geographical markets






### Vision and Objectives

The Group's primary objective is to **further strengthen its leadership** in the global market through a development model built on integration, continuous innovation and international expansion.

Within this framework, **the 2026–2030 growth plan** is designed to enhance **value creation** by leveraging **operational** and **digital synergies** across group companies and strategic partnerships, while progressively **expanding the portfolio of proprietary** and **acquired competencies** and **technologies**. At the same time, the Group aims to consolidate and broaden its presence across key European and international markets, reinforcing its positioning in high-potential geographies

# Investment Highlights

Strong positioning in a structurally growing infrastructure monitoring market

	Proprietary software suites and algorithms	Solving major pain points for infrastructure managers
	High profile B2B customers	Large operators and global infrastructure funds
	Large addressable market	1,000,000+ estimated bridges in current targeted markets; potential to extend to ports, tunnels, civil buildings and concrete dums
	High profitability	Hybrid business model with $\approx 28\%$ + EBITDA margin
	Clear growth model	Bolt-on acquisitions allied with a strong organic trend

# Proprietary suite for infrastructure asset management

# KTema



- A platform dedicated to the **digitalisation of infrastructure inspection processes**
- Using **artificial intelligence** techniques, the system objectively identifies, quantifies and **monitors** structural defects **over time**
- By integrating data collected via drones, laser scanners and multispectral sensors, it generates a **three-dimensional mode**, a «digital twin», enabling the tracking of degradation processes



- The software simulates deterioration processes and defines optimal predictive maintenance strategies for the preparation of **CAPEX plans** for complex infrastructure networks
- It enables advanced maintenance planning, facilitating timely interventions, **efficient allocation** of financial resources and **risk mitigation**
- It has been trained on over **25 years of data**, based on a database of approximately **40,000 bridges and viaducts**



- A digital tool developed to support the **technical audit** of inspection activities and the management processes for structural and infrastructure assets
- The software enables the comparison of inspection **quality and inspector performance over time**
- Integration with Sidecheck's AI platforms **improves the quality of inspection data** and reduces the margin for human error, fostering a maintenance culture based on objective and measurable criteria



- Software for the analysis and management of **property portfolios**, integrating BIM models, reporting and asset maintenance services
- The platform builds a **unified asset database**, which is subsequently used to provide ancillary services
- It supports the planning of seismic retrofitting works, 3D navigation and virtual tours
- It includes advanced reporting tools to **support decision-making processes** and the optimisation of property assets



Software designed for the **design of monitoring systems**, aimed at verifying their configuration in order to **optimise their planning and installation**



Processing of data from **sensors installed on-site**, with a view to identifying modal dynamic characteristics and any **non-linear phenomena**



**Integrated management of sensors** installed in buildings and transport infrastructure, for the monitoring of faults and lifecycle management



Software designed for the **optimal planning of roadworks** and sustainable mobility, aimed at minimising traffic delays and environmental impact.

## High profile B2B Customers

National and international public and private leaders in the management of road and railway infrastructures.

Long-term concessionaires of infrastructural networks (typically 20+ years)



Indirectly....

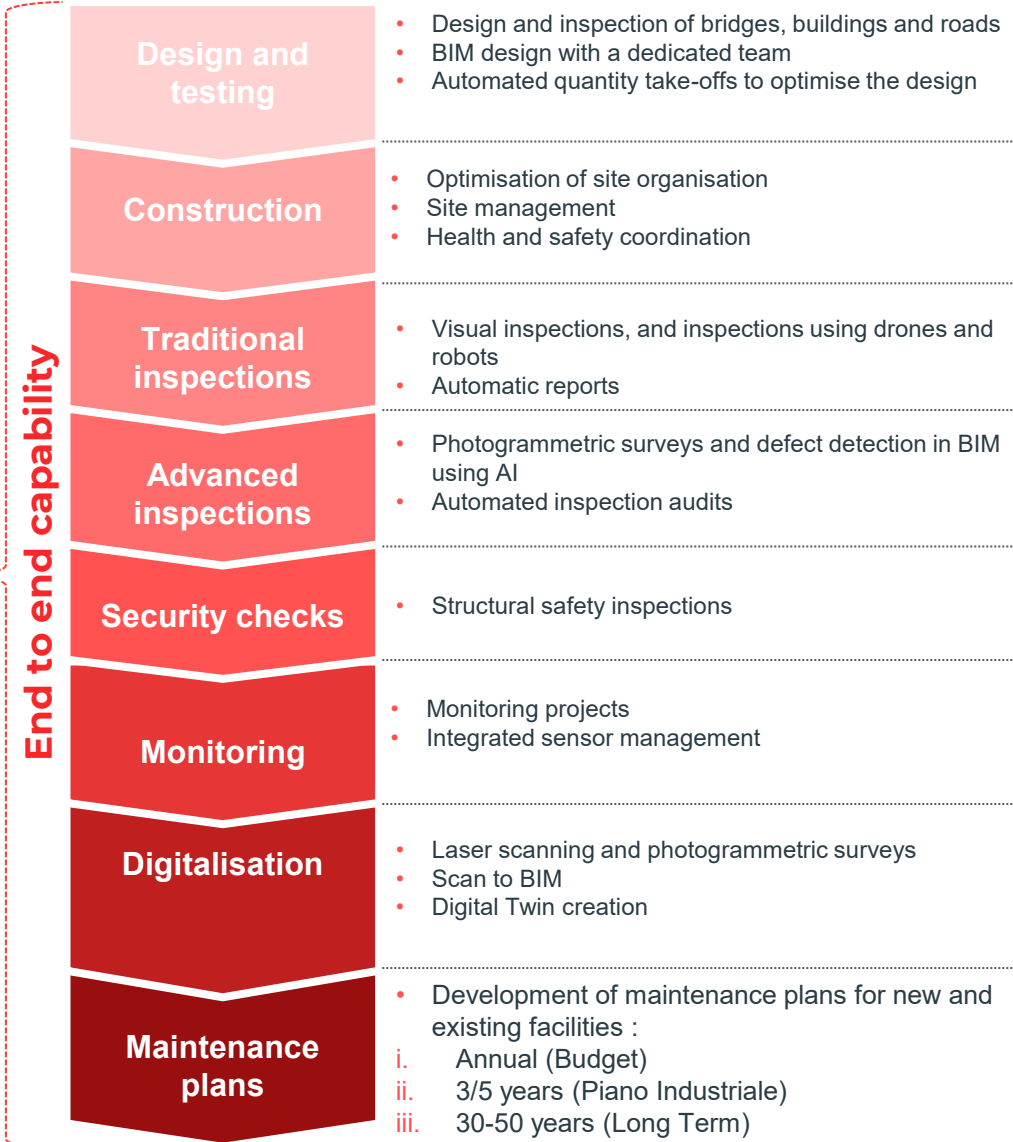
Brookfield



ARDIAN

# Strategic Positioning

## Life cycle of infrastructure and services provided

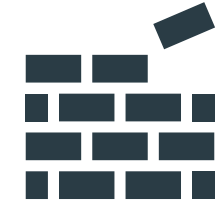


The **geographical** footprint follows the same logic of **progressive maturity**.

**Italy** and **Brazil** are **consolidated markets**, where Franchetti already has a structured operational presence. **North America, Spain** and the **DACH** region are in a **maturation** phase, with positioning being steadily reinforced.

**Expansion** is directed towards **other European** and **Latin American** countries, consistent with the market outlook outlined in McKinsey's "The Infrastructure Moment" report (September 2025), which estimates a total opportunity in the consultancy segment for Europe and the Americas of **between 280 and 840 billion USD through 2040** — precisely the priority markets for Franchetti.

**Asia, Africa** and **Oceania** remain potential markets, monitored but **not yet actively pursued**.



Franchetti focuses on the **most technically complex infrastructure segments**.

The core business is **bridges and viaducts** the cluster of infrastructures where the group expresses its excellence expertise.

**Galleries and dams** require in-depth specialist knowledge and represent **maturing markets**, where high technical barriers to entry protect margins.

Segments requiring less specialist knowledge — **real estate assets, harbors and stadiums** — are the discovery phase, alongside special infrastructures such as **nuclear plants and airports**, where Franchetti can extend its methodological approach without yet being fully structured.

# Large addressable market

Report McKinsey «The Infrastructure Moment» (September 2025)



## Analysis of trends in the global infrastructure market

Category	Estimated global investment (1.000 billion USD)	Potential share for consulting services	Range of opportunities for Franchetti (miliardi USD)	Examples of activities relevant to Franchetti
Transport and logistics	36	1–3%	360 – 1.080	Structural diagnostics of bridges and tunnels, digital twins, predictive maintenance, resilience plans and retrofits.
Energy, power and resources	23	1–3%	230 – 690	Consultancy on smart grids, energy efficiency, monitoring of renewable energy systems, and structural risk analysis for grids and power stations.
Digital infrastructure	19	1–3%	190 – 570	Digital twins for the planning and optimisation of infrastructure maintenance processes
Social infrastructure (healthcare, education, public housing, etc.)	16	1–3%	160 – 480	Consultancy services for sustainable construction, energy monitoring, diagnostics and predictive maintenance of public buildings.
Waste & Water	6	1–3%	60 – 180	Consultancy on water resilience, leak management, digitalisation and predictive maintenance of networks.
Defence and security	2	1–3%	20 – 60	Consultancy on critical infrastructure, seismic and cyber-physical resilience, and structural monitoring of bases and logistics.
<b>Estimated total (up to 2040)</b>	<b>102</b>		<b>1.020 – 3.060</b>	

Transport, logistics and social infrastructure represent the most dynamic sectors and those most closely aligned with Franchetti's expertise (monitoring, AI, digital twins). The total potential market value for consultancy, design and digital engineering services in Franchetti's sectors of interest is estimated to range between \$1.02 trillion and \$3.06 trillion globally by 2040.

# Large addressable market

Report McKinsey «The Infrastructure Moment» (Settembre 2025)

## Geographical breakdown of opportunities

- **Asia: (66%)**– driven by urbanisation and megacities.
- **Americas: (15%)**– focus on infrastructure and digital renewal.
- **Europe: (12%)** – strong demand for renovation and climate compliance.
- **Africa and Oceania: (7%)** -other

THE MARKET SEGMENT IN WHICH FRANCHETTI IS SPECIALISED

## Focus on the areas of greatest interest

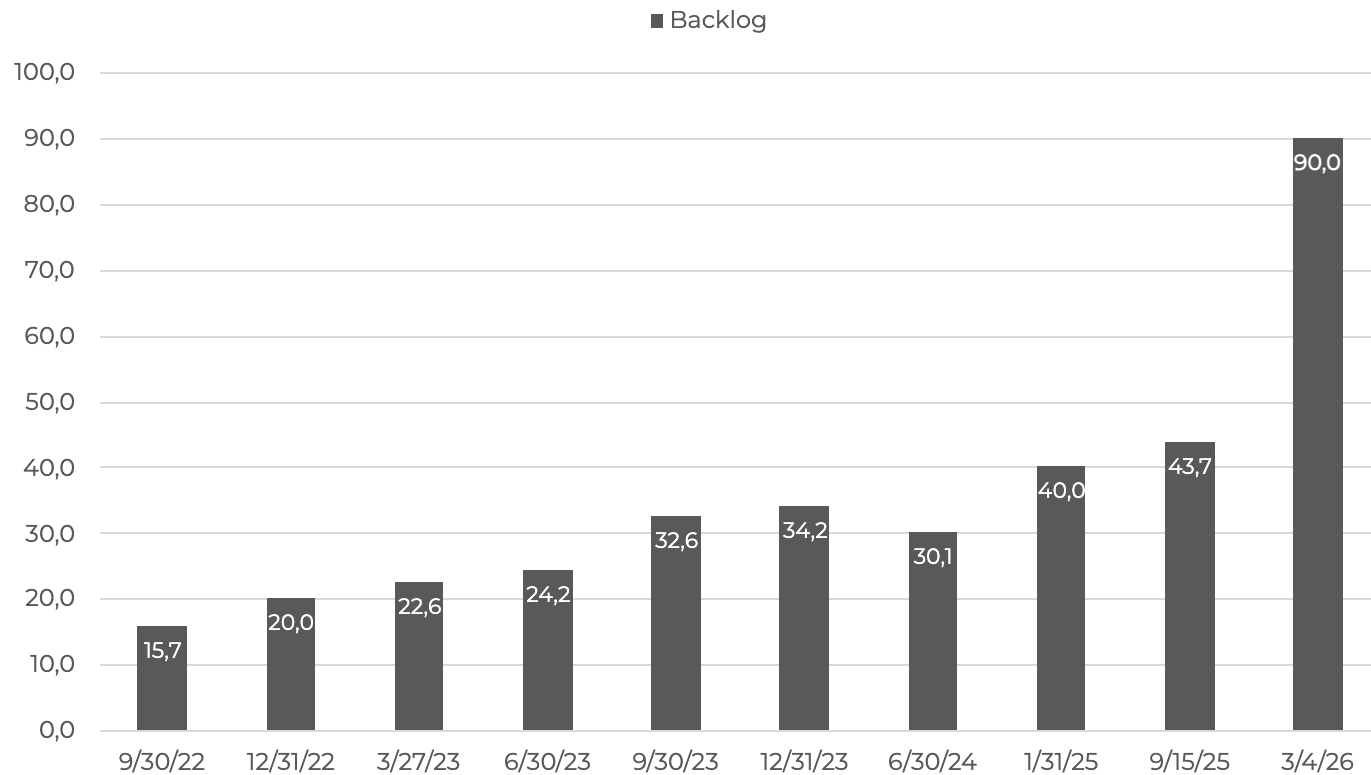
For Franchetti, the most interesting markets are **Europe** and the **Americas** (Brazil, Canada, USA)

Area	Percentage of the total	Prudential (redemption 1%)	Favourable (redemption 3%)
Asia	66%	673	2020
Americas	15%	155	463
Europe	12%	125	375
Africa e Oceania	7%	67	202
Estimated total (up to 2040)		1.020 billion USD	3.060 billion USD

THE VALUE OF THE CONSULTANCY BUSINESS IS ESTIMATED TO BE BETWEEN **≈280** BILLION USD AND **≈840** BILLION USD

## High profitability - Helped by visibility

Franchetti's long-term relationships with its customers generate recurring business streams



Backlog (€m)

≈90

as at 04 March. 2026\*

\*aggregate figure including ECR Group



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# GROWTH STRATEGIES

## Clear growth model

### Investment and *endogenous* growth

- **Proprietary industrial and technological platform:** built on strong engineering know-how, the main drivers of organic growth for the next phase of development are :
  - I. **Progressive diversification** across infrastructure sectors (*bridges → rail → tunnels, ports, buildings*)
  - II. **Expansion of high-value digital services:**
    - real-time monitoring platforms;
    - AI-based diagnostics;
    - data analytics & modelling.
  - III. **Strengthening capabilities and organisation** (*talent, research, operational footprint*).

### Acquisition and *exogenous* growth strategy

- Targeted M&A to scale operations and access larger contracts.
- Focus on companies with:
  - I. complementary technologies and expertise;
  - II. international presence in high-demand markets.
- Proven M&A track record (Italy, Austria; Brazil ongoing)
- The acquisition of the **ECR Group** in Brazil is expected to be finalised by May, which will enable the company to **double its value of production** as early as the current financial year and increase its order **backlog to €90 million**.
- Acquisition pipeline to:
  - I. expand technological capabilities
  - II. increase backlog and production capacity

The Group's strategy combines the strengthening of its core capabilities with targeted external acquisitions, creating a multiplier effect that enhances competitiveness and supports growth across international markets

## Proven M&A track record

### Transactions completed



- The operation has made a valuable contribution to the parent company by expanding its scope of activity in the field of large-scale structures through proprietary technologies based on decades of experience. The company's location is also strategic in terms of its links with the Faculty of Civil Engineering at the local university.

MATILDI+PARTNERS

- The aim of the operation is to broaden the Group's range of engineering services and technological expertise, particularly with regard to the management of steel structures. The incorporation of Matildi+Partners into the Group has led both to an enhancement of the services offered to clients and to a strengthening of the production team.



- This strategic operation has enabled the Group to expand its offering with software that is one of the few in the world capable of providing both highly innovative infrastructure diagnostics and support for long-term maintenance planning. Furthermore, the company's base in Austria opens up new growth opportunities in the DACH market (Germany, Austria and Switzerland) and in the USA

Main markets	Date of transaction	Reasons for the acquisition	Area
Italy	March 2023	Management of assets comprising large private and public properties	Maintenance therapy
Italy	December 2024	Advances in the design of steel structures	Maintenance therapy
Europe and North/South America	February 2025	Enhancement of software solutions for the analysis of reinforced concrete and steel structures	ICT services for predictive maintenance

# Acquisition of ECR

## Overview of the company

- Founded in 1972 as a consultancy firm, ECR Engenharia began operating in the structural engineering sector. In 1986, it expanded into the road sector, offering design, consultancy, supervision and project management services.
- ECR has established itself in the engineering sector, specifically in the areas of Supervision/Management (65% of turnover), Inspection (28% of turnover) and Projects (8% of turnover), with a significant share in both the private and public sectors. Of particular note are its activities in the Road and Urban Mobility sector, with a predominance of projects in the South-East region.

## Highlights and results



## Business Fit

- **Geographical diversification** – Target already has a solid presence in various regions of Brazil, enabling the Franchetti Group to rapidly expand its presence across the country.
- **Proven technical capabilities** - ignificant technical experience:
  - i. Inspection and restoration of over 2,800 structures.
  - ii. Structural design for more than 20,500 km of motorways and 1 million m<sup>2</sup> of buildings.
  - iii. Recognised expertise in BIM (*Building Information Modelling*) and underwater inspections.
- **Client Portfolio** - Active contracts with major players in the public sector, such as CCR, Sabesp, Sesi-Senai, and Ei xo-SP. Accreditation with motorway and water sector concessionaires, reinforcing credibility in the market.
- **Experience in the Public Sector and Concessions** - Technical and environmental supervision of urban mobility projects, motorway concessions and public works, with a strong focus on infrastructure opportunities in Brazil.
- **Expansion of Business Areas** - Expansion into new business areas, with a particular focus on the technical and environmental supervision of infrastructure and urban mobility projects.
- **Specialised Technical Team** - Over 250 professionals engaged in strategic activities (research, management, supervision and inspection), ready to join and strengthen the Franchetti team.
- **Financial and Operational Synergies** - Cost reduction through the consolidation of administrative and financial operations. Increased operating margins thanks to economies of scale.
- **Technology and Innovation** - Internal management systems (ERP), one already operational and another under development, to optimise business processes.
- **Significant Recurring Revenues** - Ongoing long-term contracts with concessionaires and public bodies, ensuring financial stability.



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# **FY2025 FINANCIAL RESULTS**

## Financial Highlights

### Strong acceleration in Value of Production with solid Backlog supporting future visibility

Value of Production (in €m)

**13.1**

+46% vs 8.9 FY2024

Ebitda (in €m)

**3.7**

+8% vs 3.4 FY2024

Net result (in €m)

**0.8\***

vs 1.5 FY2024

Net Financial Debt (in €m)

**2.1**

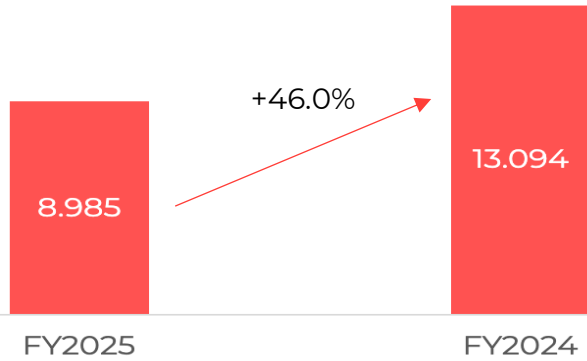
vs -1.1 (cash) as 31 Dec. '24

\* The reduction reflects the investment choices made during the year in human capital, technology and the organizational infrastructure, reflecting a year dedicated to building and strengthening the Group's platform, as well as approximately Euro 428 thousand in value adjustments related to the Group's share in the associated company Strucinspect GmbH, which is still in the operational start-up phase and should be considered as non-recurring.

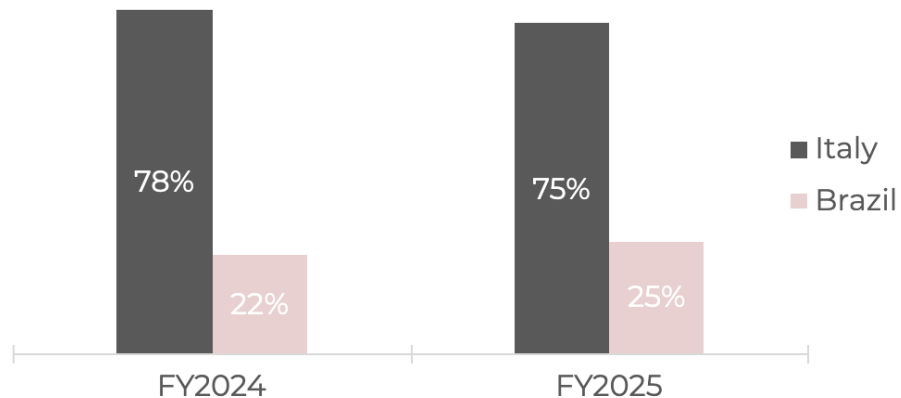
# VoP – Solid top line sustained by robust backlog

## Value of Production (in €k)

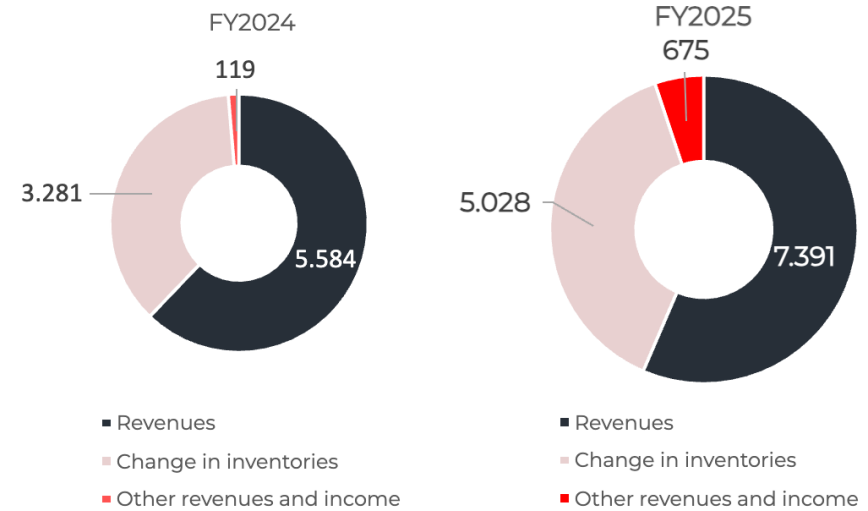
Value of Production



## Value of Production by geographic area



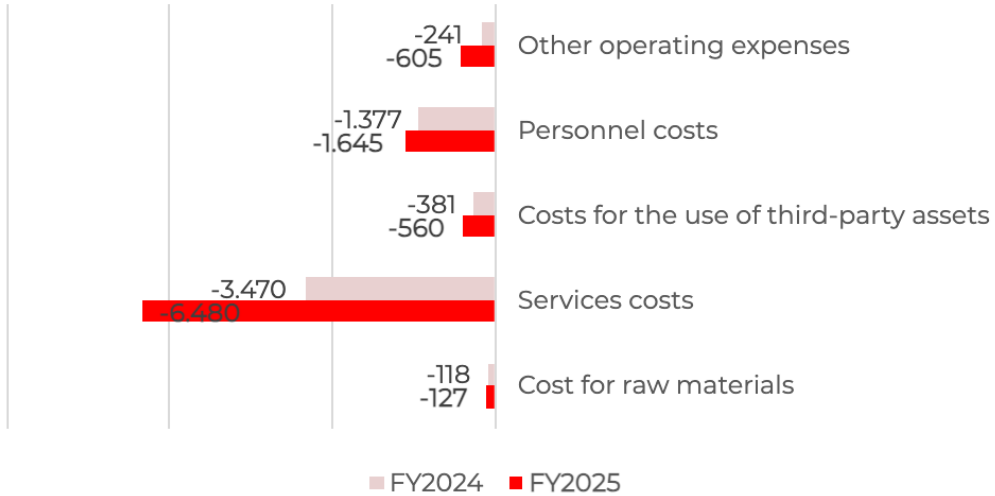
## Breakdown Value of Production (in €k)



- **Revenues** from sales (7.4 €m, +32% YoY) includes not only invoices issued but also the amount allocated for invoices to be issued (i.e. referring to work completed and delivered but for which authorization for issuance is awaited from the contracting party).
- **Change in inventories** (5.0 €m, +53% YoY) refers to the increase in value of the expected revenue from orders not yet completed and delivered or the start of orders received thanks to the expansion of the digital offer, as a result of the new acquisitions and the new software and the progressive start of projects within the company's significant backlog

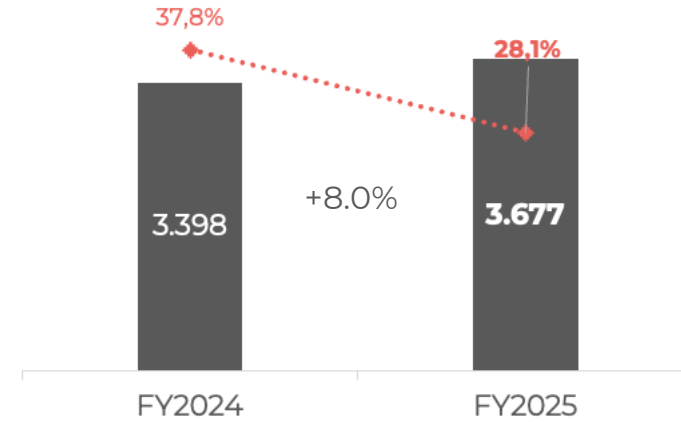
# P&L – Strong growth at all level

## Operating cost breakdown (in €k)

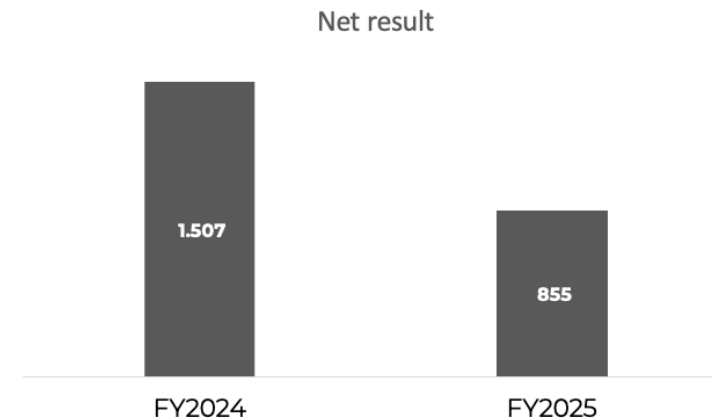


- Operating Costs** equal to 9.4€m, YoY almost doubling from Euro 3.5 million in 2024 and consisted mainly of technical consulting costs of internal contractors (amounting to Euro 2.9 million). The increase is consistent with the strategy of strengthening internal know-how, partly through the stepping up of collaborations with highly qualified professionals, particularly at the Brazilian subsidiary.

## EBITDA (in €k) and EBITDA margin (% on VoP)

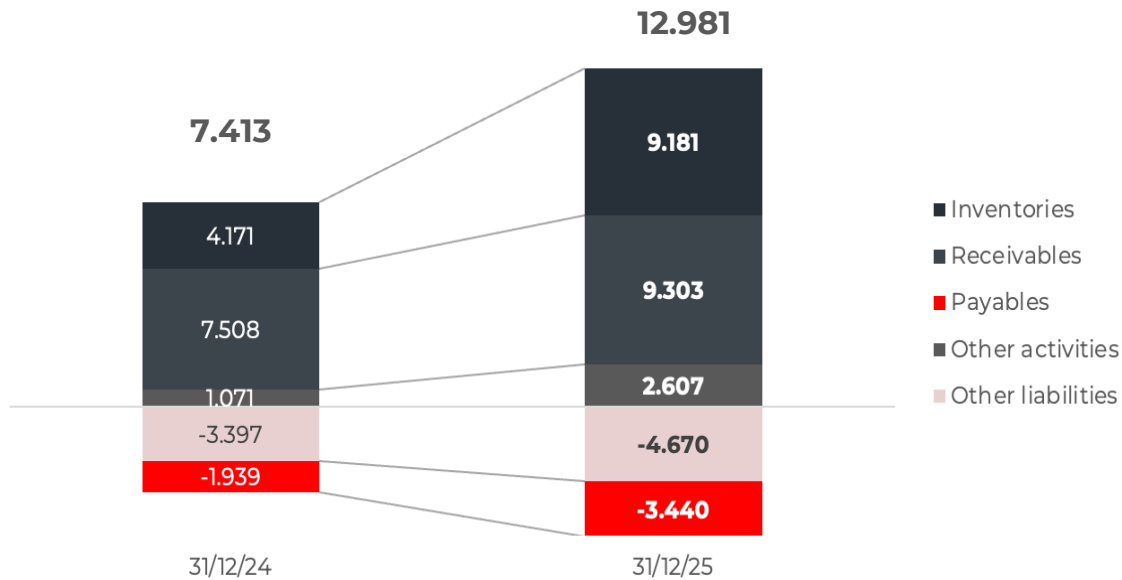


## Net Result (in €k)



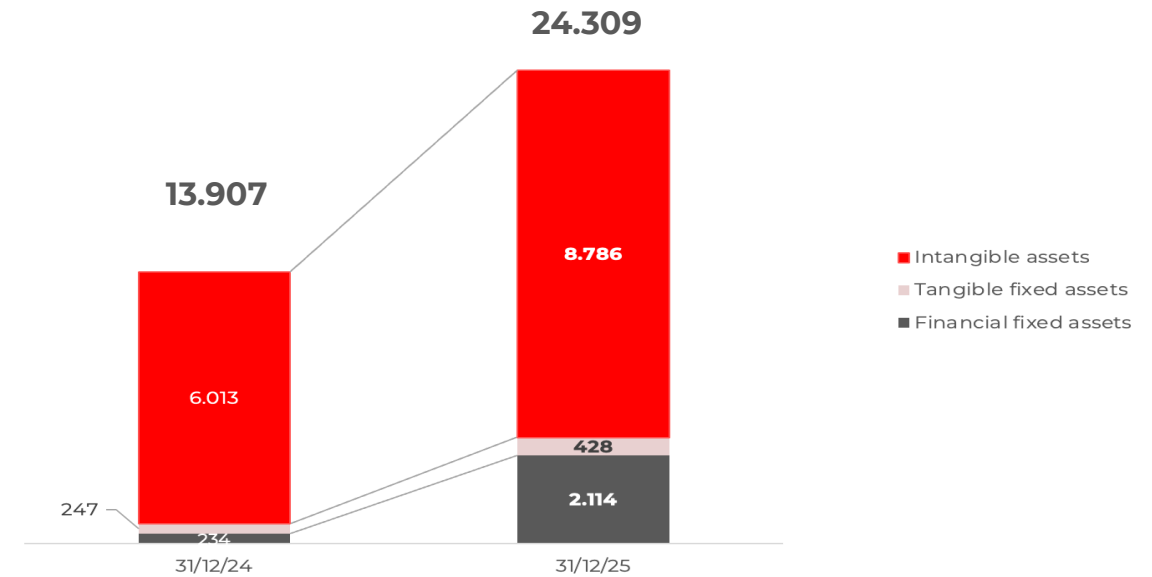
# Balance Sheet

## Net Working Capital (in €k)



- **Net Working Capital** increase mainly attributable to the increase in inventories and trade receivables, in line with the growth in business.

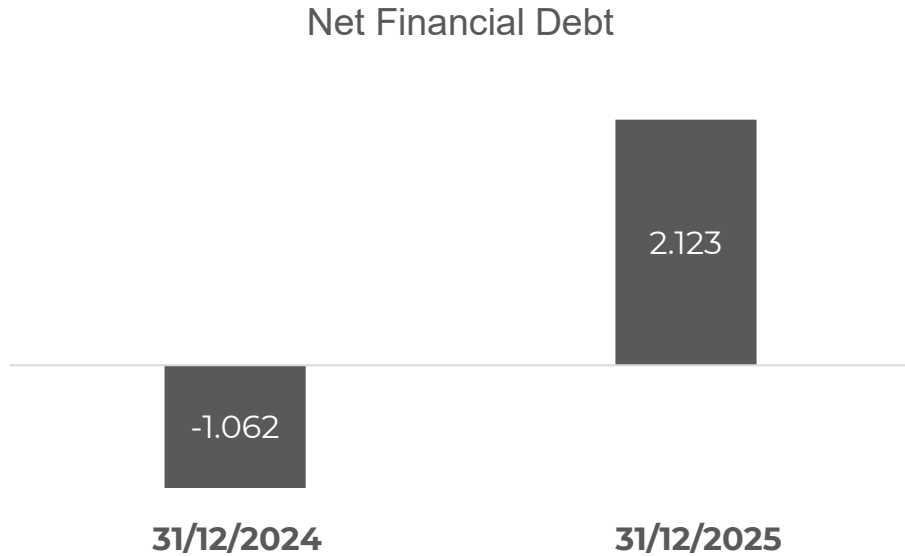
## Gross Invested Capital (in €k)



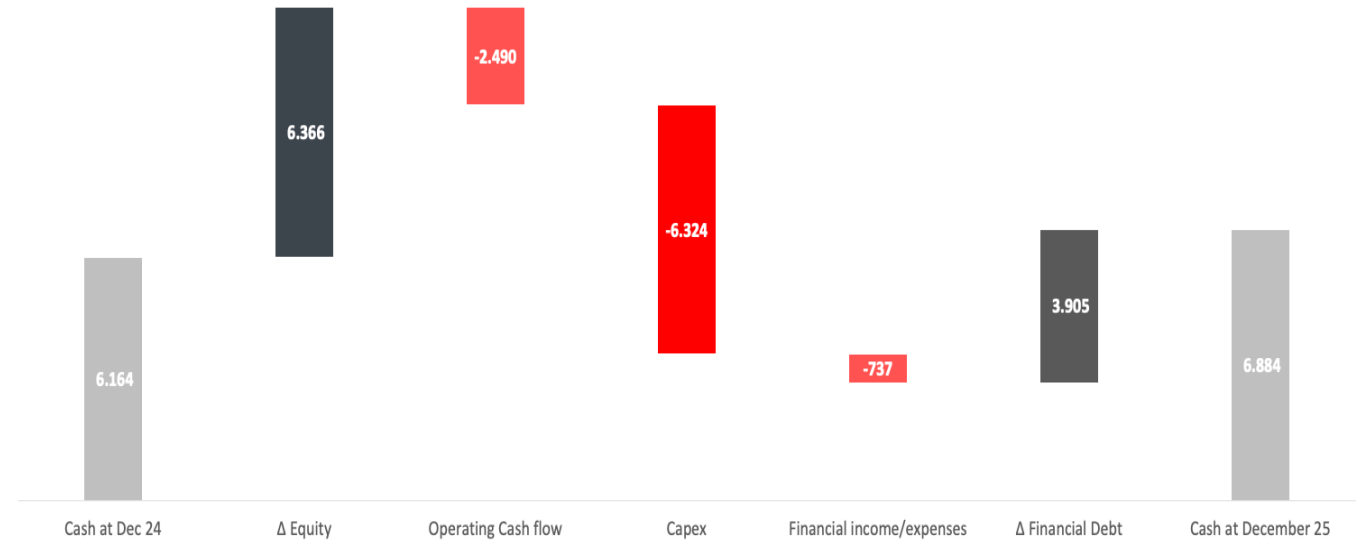
- **Gross Invested Capital** strengthened reflecting an increase in intangible and financial assets driven by investments in proprietary software, technology platform development and strategic initiatives, including ERP implementation and targeted M&A.
- Regards to **financial assets**, the increase reflect the strengthening of equity investments and the strategic transactions to support the Group's growth

# Net Financial Debt

Net Financial Debt (in €k) – negative=net cash



Cash at the end of June 2025 (in €k)



- **Net Financial Debt** increase but remains largely sustainable, with leverage (NFD/EBITDA) of 0.6x and gearing (NFI/PN) of 0.1x.

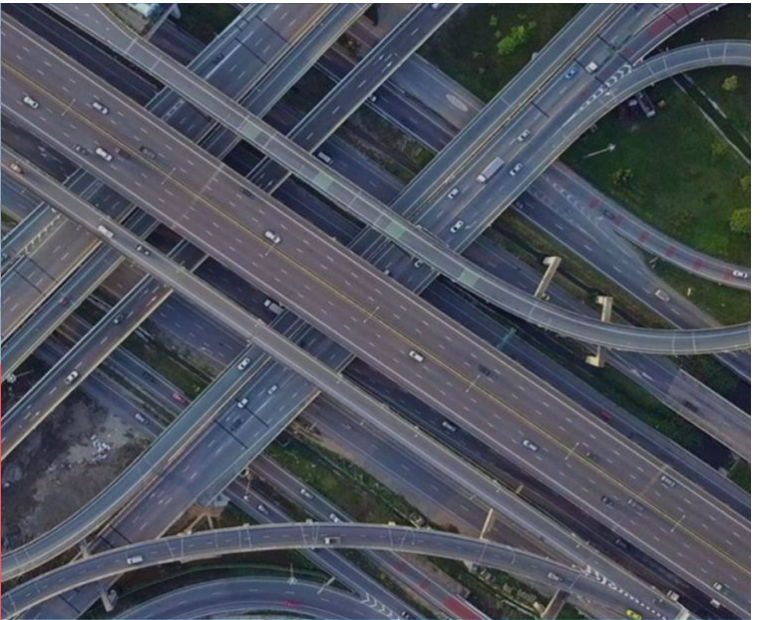


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# OUTLOOK

## Outlook

- **Positive operating outlook for 2026**, supported by strong order book visibility, completed and ongoing growth transactions, and a strengthened organisational structure *expected ~20% YoY growth in Value of Production (like-for-like)*
- **2026 marks the transition to the fully operational phase of the 2030 plan**, following a foundational year focused on integration, governance and platform development
- **Acceleration of international expansion**, with a strengthened presence in high-potential markets and the progressive contribution of strategic acquisitions (including ECR)
- **Further development of a scalable high-tech platform**
- **Ongoing activation of industrial and commercial synergies**, with benefits in efficiency, economies of scale, cross-selling and access to new markets
- **Continued investment in human capital and innovation**, through partnerships with universities and centres of excellence, to support long-term growth and technological leadership
- **Strengthening of governance and control systems**, ensuring scalability, operational efficiency and full alignment with the Group's expansion strategy



Thank you





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# ANNEX

# Franchetti's History

2005

Specialization in the field of **existing network infrastructures in US** (University of Irvine)\*

2013

Foundation of Franchetti and **brazilian subsidiary**

2015

**Contract for the Rio-Niterói Bridge**, currently the second longest bridge in Latin America

2022

**IPO on EGM:** EUR 2.5 million of capital raised to pursue growth strategies

2023

Acquisition of **Gallo Technics Srl**



2024

- **Strengthening of management team** with new hires in Rome, Milan and Rio de Janeiro
- **Acquisition of 67%** of the share capital of **Matildi+Partners Srl**

**MATILDI+PARTNERS**

2025

Closing of the **acquisition of a 66.67%** stake in the Austrian company **Strucinspect GmbH**



**STRUCINSPECT**  
Infrastructure Lifecycle Hub

\*<https://www.semanticscholar.org/paper/Resource-allocation-for-seismic-retrofit-of-highway-Shinozuka-Na/73693d994ba330569e83658d08f5cd27719b7163>

# Management Team



**Paolo Franchetti**  
*CEO & Partner*

- **Experienced civil engineer**, specialized in the dynamics of existing and monument structures
- Member of the Study Commission for the Port of Venice and of the Commission for the Evaluation of Maritime Traffic of the Giudecca Canal
- Associate Professor at the University of Padua



**Michele Frizzarin**  
*R&D Director, Partner*

- **Structural engineer**, specialized in the field of analysis and verification of existing structures



**Gianluca Del Fabbro**  
*GM Italy*

- **Management engineer** with 25 ys. of experience in multinational industrial companies



**Alexandre Dittert**  
*GM Brazil*

- **Civil Engineer** with 25+ years of expertise in infrastructure, port, industrial and steel projects, as well as consultancy on bridges and viaducts
- Specialized in strategic management and business development, with strong experience in consultancy and EPC contracts



**Omar E. Salustri**  
*CFO - Franchetti Italy*

- Graduated in Economic studies and **certified statutory auditor**



**Ashley Langfod**  
*Country Manager  
Canada -US*

- **Senior executive** with 25+ years of experience in the rail and infrastructure sector, with a strong track record in international business development, sales leadership and large-scale project delivery **across North America, Europe and the Middle East.**

# Shares and Governance

## Board of Directors

**Paolo Franchetti** *Chairman and CEO*

**Michele Frizzarin** *Director*

**Rony Hamaui** *Director*

**Davide Croff** *Independent director*

**Remy Cohen** *Director*

**IPO Price (2022)** € 3.00

**Stock Ticker** FCH

**Market** EGM

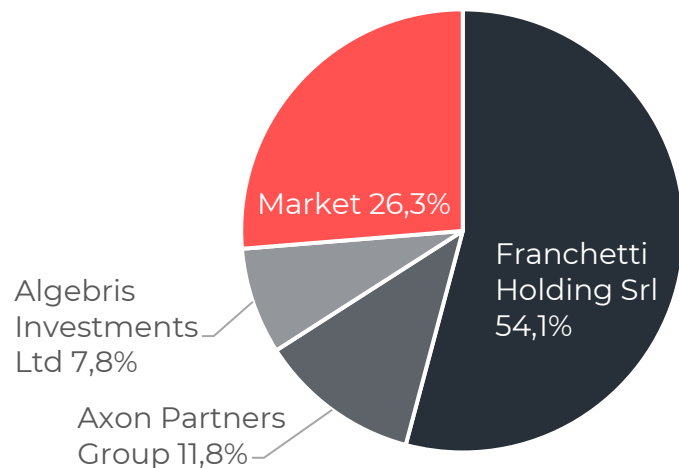
## Warrants

**1<sup>st</sup> period of exercise** 157,250 warrants at € 3.30

**2<sup>nd</sup> period of exercise** 209,754 warrants at € 3.63

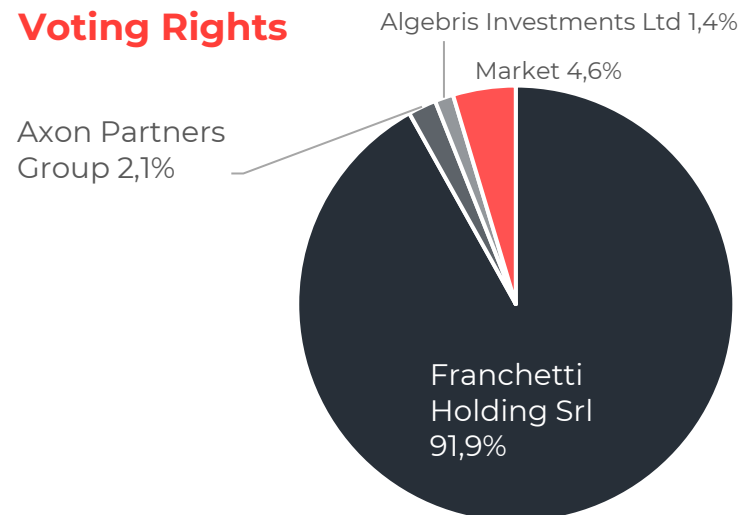
**3<sup>rd</sup> period of exercise** 765,217 warrants at € 3.99

## Ordinary Shares



The share capital is divided into **8,670,504 shares**, incl. **5,670,504 ordinary shares** and 3,000,000 shares with multiple voting rights (10x).

## Voting Rights



## Consolidated Profit & Loss

	FY2025	% VdP	FY2024	% VdP	Δ	Δ%
<b>Revenues</b>	<b>7.391</b>		<b>5.584</b>		1.807	32%
Change in inventories	5.028		3.281		1.747	53%
Other revenues and income	675		119		556	465%
<b>Value of Production</b>	<b>13.094</b>	<b>100,0%</b>	<b>8.985</b>	<b>100,0%</b>	<b>4.109</b>	<b>46%</b>
Cost for raw materials	- 127		- 118		- 9	8%
Services costs	- 6.480		- 3.470		- 3.010	87%
Costs for the use of third-party assets	- 560		- 381		- 179	47%
Personnel costs	- 1.645		- 1.377		- 268	19%
Other operating expenses	- 605		- 241		- 364	151%
<b>Total production costs</b>	<b>- 9.417</b>		<b>- 5.587</b>		<b>- 3.830</b>	<b>69%</b>
<b>EBITDA</b>	<b>3.677</b>	<b>28,1%</b>	<b>3.398</b>	<b>37,8%</b>	<b>279</b>	<b>8%</b>
Amortization of intangible assets	- 1.383		- 1.054		- 330	31%
Depreciation of tangible fixed assets	- 91		- 36		- 56	156%
Write-downs	- 15		- 34		19	-55%
<b>EBIT</b>	<b>2.187</b>	<b>16,7%</b>	<b>2.274</b>	<b>25,3%</b>	<b>- 87</b>	<b>-4%</b>
Financial income/expenses	- 736		- 365		- 371	101%
Exchange gains/losses	- 1		-		- 1	-
<b>EBT</b>	<b>1.450</b>		<b>1.909</b>		<b>- 459</b>	<b>-24%</b>
Income taxes	- 595		- 402		- 193	48%
<b>Net result</b>	<b>855</b>		<b>1.507</b>		<b>- 652</b>	<b>-43%</b>

# Consolidated Balance Sheet

	31/12/25	31/12/24	Δ
Inventories	9.181	4.171	5.010
Receivables	9.303	7.508	1.795
Payables	- 3.440	- 1.939	- 1.501
<b>Commercial Working Capital</b>	<b>15.044</b>	9.740	5.304
Other activities	2.607	1.071	1.536
Other liabilities	- 4.670	- 3.397	- 1.273
<b>Net Working Capital</b>	<b>12.981</b>	7.413	5.568
Intangible assets	8.786	6.013	2.773
Tangible fixed assets	428	247	181
Financial fixed assets	2.114	234	1.880
<b>Gross Invested Capital</b>	<b>24.309</b>	13.907	10.403
Severance Pay Funds	- 157	- 161	4
<b>Net Invested Capital</b>	<b>24.153</b>	13.746	10.407
			-
Short-term bank debt	6.526	5.000	1.527
Medium/long-term debts to banks	2.481	102	2.378
Debts to other lenders	-	-	-
<b>Total financial debts</b>	<b>9.007</b>	5.102	3.905
Cash and cash equivalents	- 6.884	- 6.164	- 720
Other financial activities	-	-	
<b>Net Financial Debt</b>	<b>2.123</b>	- 1.062	3.185
Share capital	487	430	57
Reserves	20.687	12.870	7.817
Net result	855	1.507	- 652
<b>Total Net Equity</b>	<b>22.029</b>	14.807	7.222
<b>Total Sources and Net Equity</b>	<b>24.153</b>	13.746	10.407

## Consolidated Net Financial Debt

	31/12/2025	31/12/2024
A) Liquid assets	6.884	6.164
B) Cash equivalents	-	-
C) Other current financial assets	-	-
C') Other short-term activities	-	-
<b>D) Liquidity (A+B+C)</b>	<b>6.884</b>	6.164
E) Current financial debt	6.526	5.000
F) Current portion of non-current financial debt	-	-
Other short-term liabilities	-	-
<b>G) Current financial debt (E+F)</b>	<b>6.526</b>	5.000
<b>H) Net current financial debt (G-D)</b>	<b>-357</b>	-1.164
I) Non-current financial debt	2.481	102
J) Debt instruments	-	-
K) Trade payables and other non-current payables	-	-
<b>L) Non-current financial debt (I+J+K)</b>	<b>2.481</b>	102
<b>M) TOTAL FINANCIAL DEBT (H+L)</b>	<b>2.123</b>	-1.062
Financial credits over 12 months	-240	-234
Overdue Tax Debts	1.266	957
<b>TOTAL ADJUSTED NET FINANCIAL DEBT</b>	<b>3.150</b>	-338

## Consolidated Cash Flow

	31/12/25	31/12/24
EBIT	2.187	2.274
Taxes	- 595	402
<b>Net Operating Profit After Taxes</b>	<b>1.592</b>	1.872
D&A	1.490	1.123
Δ Inventories	- 5.010	- 3.248
Δ Receivables	- 1.795	- 1.739
Δ Payables	1.501	598
Δ Others	- 264	1.647
<b>Δ Net Working Capital</b>	<b>- 5.568</b>	- 2.742
Δ Provisions	- 4	96
<b>Operating Cash flow</b>	<b>- 2.490</b>	350
Capex	- 6.324	- 5.253
<b>Free Cash Flow</b>	<b>- 8.814</b>	- 4.902
Financial income/expenses	- 737	- 365
Δ Financial Debt	3.905	2.081
Δ Equity	6.366	6.750
<b>Free Cash Flow to Equity</b>	<b>720</b>	<b>3.564</b>

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