



Star Conference 2020

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26 May 2020



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We bring the clean energy of the future



Landi Renzo is a forward-thinking group that provides innovative solutions for **alternative fuel mobility and transportation**

By designing gas-mobility systems and components, we partner with our customers in developing highly innovative and reliable solutions for **gas and hydrogen mobility**, focusing on a broad range of applications, from **Heavy Duty to passenger cars**



Founded in 1954



Listed in the STAR stock exchange since 2007



11 Plants & Offices in 9 Countries



~ 500 Employees worldwide of which 100 in R&D



Gas solutions for CNG, RNG, LNG, LPG and H₂



191,9M€ Revenues in 2019



Export share of 80%



~ 9 M€ Investments



Main business segments served





- OEM Heavy Duty and Off Road
- OEM Passenger cars and LCV
- AM passenger cars, LCV, M&HD Dual Fuel
- Equipment for gas distribution and RNG production through SAFE&CEC



- Landi Renzo owns 51% of **SAFE&CEC**, an international leading player in the design and manufacturing of advanced equipment for CNG and RNG distribution, with plans to expand into H₂ applications
- SAFE&CEC in 2019 had a **production value of 73,4M€**
- SAFE&CEC is consolidated using the equity method



LRG provides effective solutions to the challenges of environmental sustainability through the sale and installation of alternative fuel systems and infrastructures

Automotive sector		Infrastructures
Heavy Duty & Off-road	Passenger & LCV	
OEM	OEM	Aftermarket
<ul style="list-style-type: none"> Design and manufacturing of HD-dedicated LNG/CNG/H₂ components with capabilities to support system integration Design of Engine Management Systems to reduce cost and emissions Provide power-to-innovate solutions to OEMs through a highly specialized R&D team Dedicated solutions for HD and Off-Road transportation, both for engine and vehicle manufacturers 	<ul style="list-style-type: none"> Design and manufacturing of CNG and LPG components and systems R&D to develop and implement tailor-made solutions World largest OEM Tier 1 supplier 	<ul style="list-style-type: none"> Design and manufacturing of technically advanced, customized solutions, packages and equipment for Biomethane and CNG infrastructures International installed base of more than 6.000 compressors Worldwide network of service able to provide support with ready-to-use data management solutions Ready to enter the H₂ distribution business
		
		

Product portfolio

Automotive Sector

HD & Off-road applications

M&HD System integration

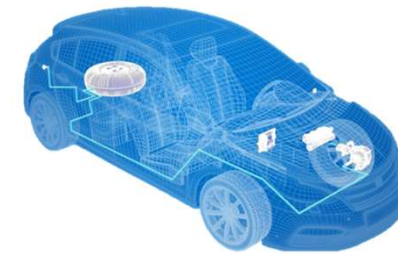
Passenger & LCV applications

Fuel Type

CNG, LNG, H2

CNG

CNG, LPG

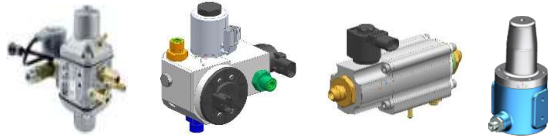


Product Portfolio

Injectors



Pressure regulators



- **Complete system Integration** of components and subsystems
- **Layout** definition
- **Calibration**
- Test
- Homologation

Injectors



Pressure regulators



ECU



ECU



Valves



Integrated manifold (H₂)



Kit conversion systems



Valves



Technical assistance and spare parts
Tanks, Pipes, Harnesses, Brackets

SAFE&CEC offers a comprehensive portfolio of compressor equipment and solutions for CNG and RNG distribution, ready to enter into Hydrogen compression

Oil & Gas



- Wellhead compressor
- Compressor for transportation, storage, marketing in natural gas processing plants
- Refining, distribution, processing and purifying CNG compressors

Gas Distribution for transportation and industrial



- The Group supplies turn-key equipment for trailer installations (typically linked to “virtual pipeline”) that do not need external power supply
- Tailored solution for industrial use, including CNG compressors and PRS
- Public and private stations able to serve different CNG vehicle (both HDs, public transportation and passenger cars)
- Daughter stations with system able to serve more than 10 vehicles including VP

Biomethane



- Compression systems able to work with all different biogas upgrading plants in term of technologies and performances both for local consumption as well as for grid injection



- **Singles compressor/ skid/ Whole package system** includes compressor, skid, dispenser and all required accessories to process and measure gas
- **Aftersales** include service, maintenance and spare parts

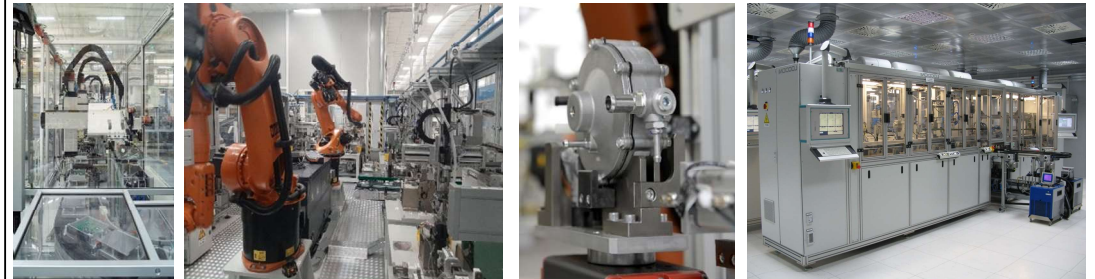
Quality and production standards in Landi Renzo are aligned to automotive best practices

Group Structure and Global presence



- Localization in growing markets with a world class manufacturing status
- Proximity to end-markets to optimize logistics flows and improve service level
- Local supply chain to increase cost control and profitability

LR production system highlights



- Landi Renzo's **production system** encompasses:
 - In-house execution of the **strategic stages of the process** (assembly, product testing) with state-of-the-art equipment, including **robotic production lines**
 - Outsourced processing, through a network of specialists and certified suppliers
 - In-depth expertise relating to the production of all its system components covers **mechanical** and **electronic** production processes
- ▼
- **Quality and continuous improvement** are key elements of our production system, at different levels:
 - **Manufacturing**, applying WCM principles, KPIs monitoring and training
 - **Supply chain** enforcing pre-assessment and follow-up audits of suppliers
 - **Product**, involving R&D for robust design solutions



SAFE & CEC have production facilities in Europe and North America, focused on different product and applications

Group Structure and Global presence

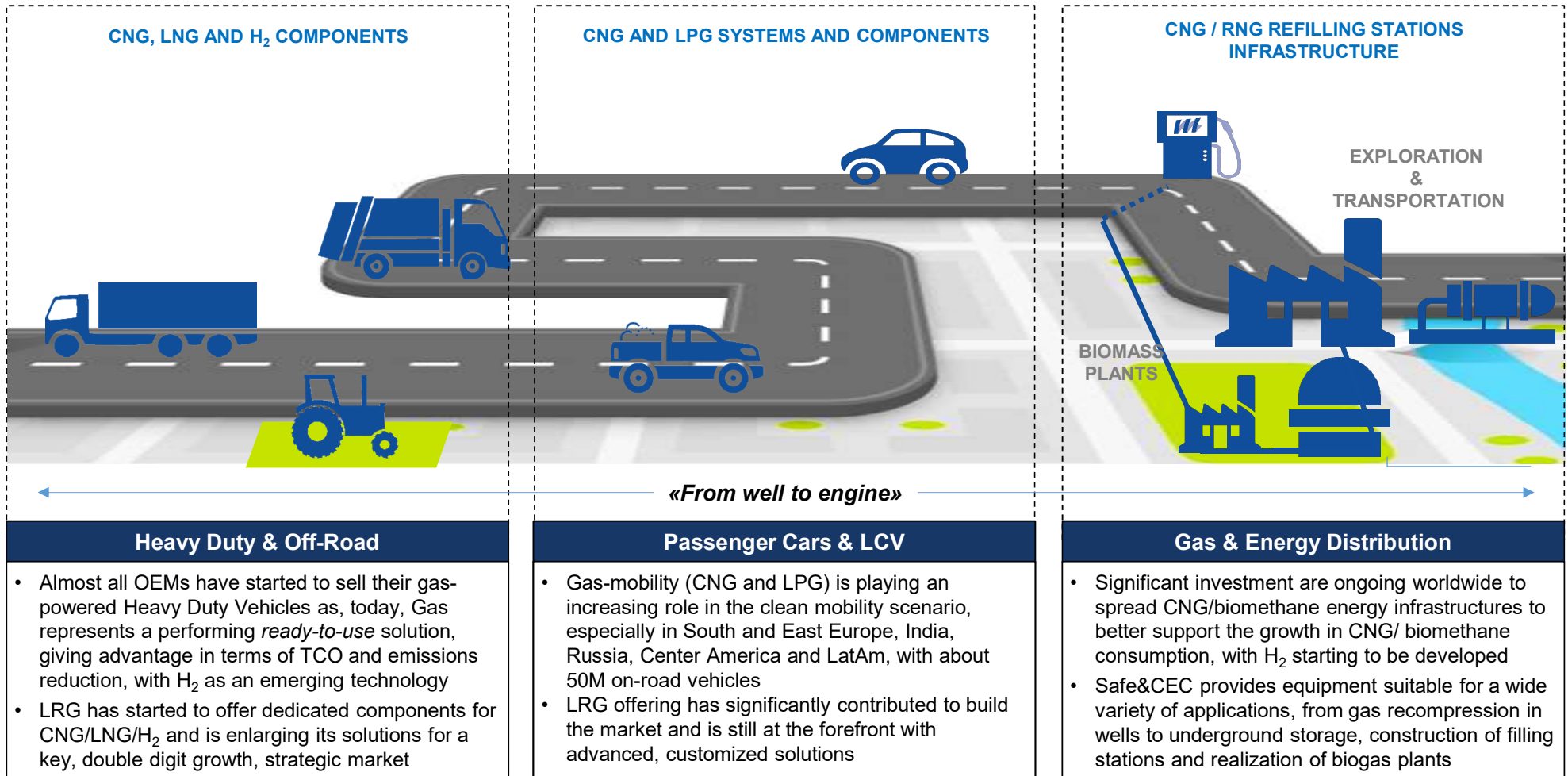


SAFE production system highlights



- **Production and assembly capacities**, from small compressors to large, complete, stations, starting to apply lean manufacturing system
- Large production facilities to allow **parallel processing** of multiple jobs
- Over 13.000m² of production facilities in Italy and 7.000m² in Canada
- ISO 9001 certified since 2002

In a world that demands sustainable development, LRG and SAFE&CEC are at the forefront across the whole value chain with concrete solutions for a cleaner environment



The automotive industry is facing a transformational time also due to the Covid-19 crisis, with opportunities for suppliers able to support mobility evolution toward cleaner solutions

Environmental protection awareness

- **Sustainability** has emerged even more important after the pandemic, even because of **many signs of correlation between air quality and Covid-19 spread**, with gas-mobility as immediate economically sustainable solution to improve air quality worldwide
- Regulations are focusing on **lower CO₂** and **near-zero NO_x** emission limits, with increasing **attention on particulate**
- The need to find alternative to **“diesel and gasoline only”** vehicles is increasing worldwide and OEMs are looking to find quick, efficient and cost-competitive replacement solutions

New technologies are under development

- Covid-19 crisis could delay the development of new technologies (for example Euro7) as well as of e-mobility, **which would positively impact on gas-mobility growth**
- New powertrain technologies, digitalization and autonomous driving are **transforming the automotive sector** with a foreseeable delay due to the pandemic
- Regulations as well as attention to TCO are having a technology-forcing effect towards the adoption of alternative powertrains, which are likely to gain importance, both in **Heavy Duty and in Passenger Cars** transportation

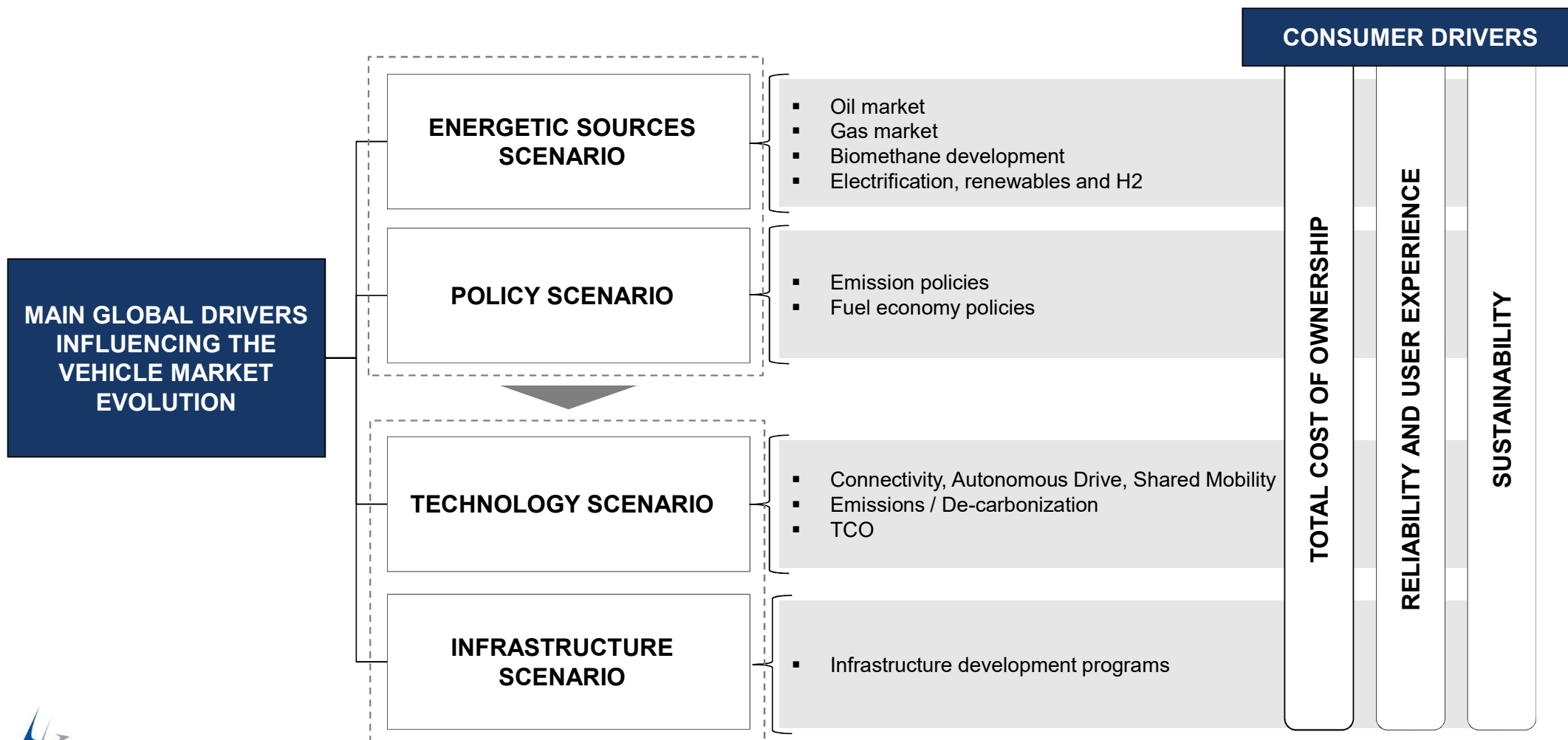
Key factors in the adoption of new technologies

- Buying decisions are affected by **different factors based on TCO, geographical areas, consumer segments and habits**
- As the pandemic continues, physical distancing will have a significant impact on mobility behaviour and preferences: people look for solutions that help to **reduce cost and we expect a growth in AM conversion and in new OEM sales of gas vehicles as soon as mobility will re-start**
- Currently, **gas-distribution infrastructure** is more widespread in most regions than EVs charging, with ongoing investments for EVs, CNG, LNG, and H₂, as well as strong support to RNG production, with different approach based on the different geography

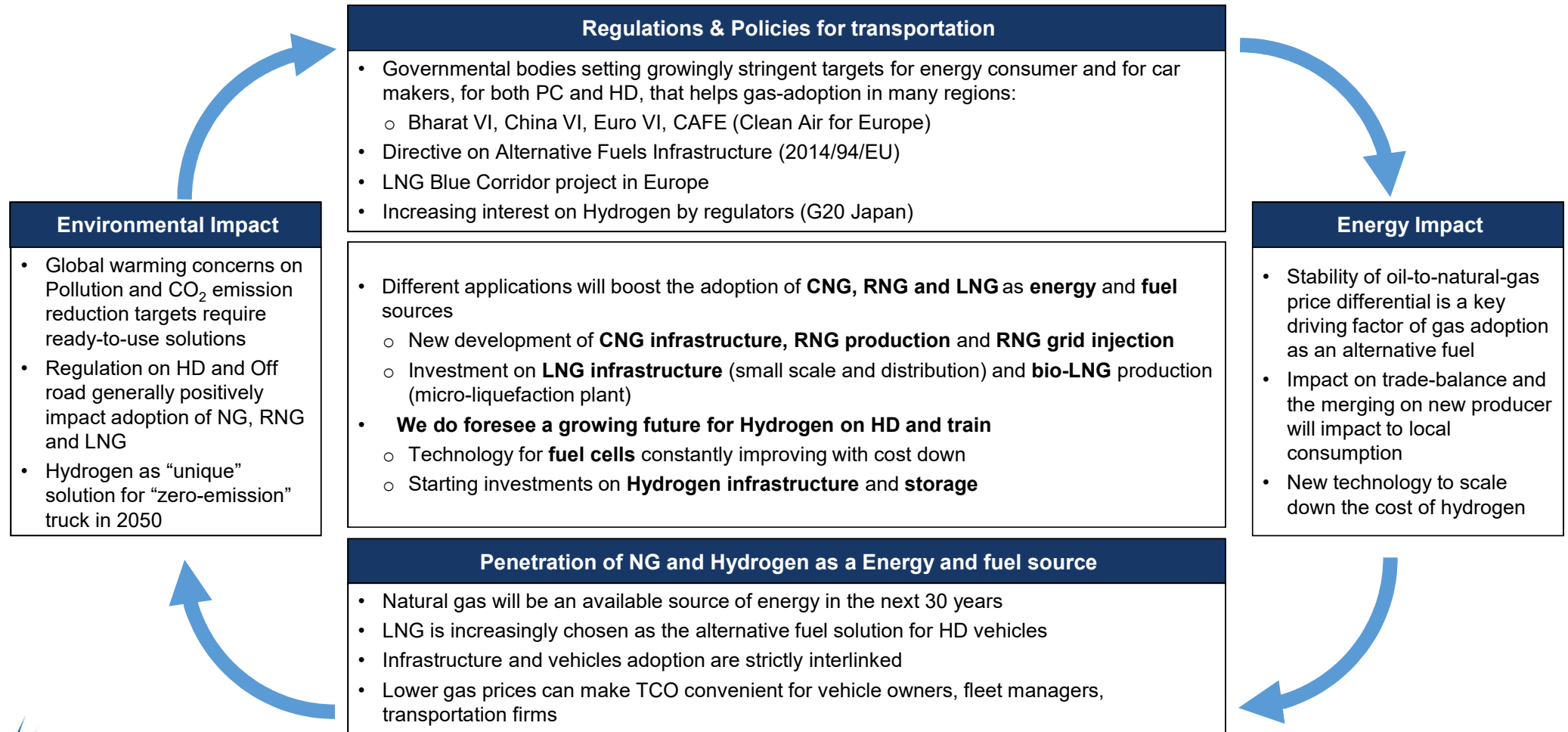
Effect of the transformation on automotive value chain

- Upcoming “disruption” will fundamentally **change the Automotive Industry**, requiring to rethink overall strategies to capture new growth opportunities and/or to consolidate current market presence
- **As a consequence of Covid-19 crisis, OEMs** will have priority of short-term cash management and could change the level of investments in EVs, that could positively impact on gas-mobility solutions both for Passenger Cars and Mid-Heavy duty: an opportunity to **be better positioned in HD and Hydrogen** as soon as “market” will re-start, as well as the opportunity to value expanding our offer into **e-mobility for mid-duty, also through the development of solutions that bring together gas and electrical**
- Suppliers must be ready to **become a partner of the OEMs** providing technology, power to innovation and being able to add value to their solutions regarding both product and service offering
- Moreover, it will be necessary to implement a **lower operating cost** base and build up **new partnerships to innovate**, being at the same time able to successfully **manage new emerging technologies and competencies alongside old, declining technologies** under one roof

4 key drivers influence the mobility evolution in a different way across regions

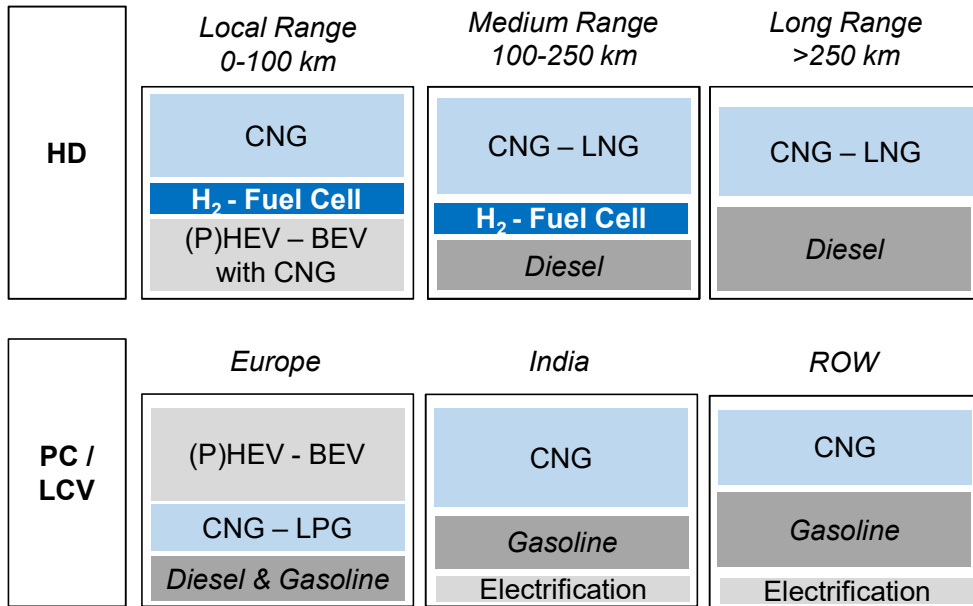


Natural Gas, also mixed with H₂ and Biomethane, is fundamental in the so-called “energy-transition” towards 2050 “zero emission scenario”, with H₂ as a new frontier



Gas-Mobility, Electrification and Hydrogen will play a key role in future transportation, enabling a cleaner mobility worldwide

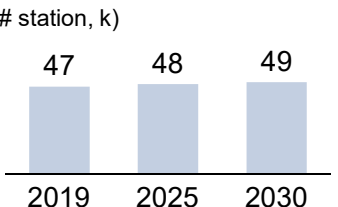
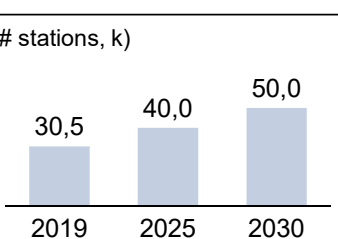
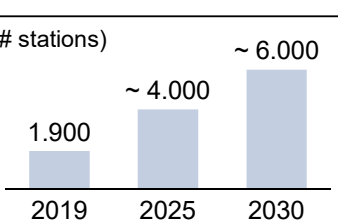
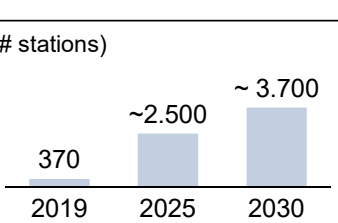
Mobility evolution toward 2025



- **Gas-mobility** represents, for both **Passenger Cars (LPG, RNG, CNG) and Heavy Duty (CNG, RNG, LNG) segments**, a **viable and ready-to-use solution**, which will coexist in the future with other alternative fuel technologies (Hybrids, BEVs, FCEVs, ...)
- **End users criteria** for choosing Gas-Mobility for HD and PC are:
 - Total Cost of Ownership
 - Availability of refuelling infrastructure
 - Vehicle range autonomy vs. refuelling / recharging time
- **Distribution Infrastructure** availability is a key enabler of Gas- and Hydrogen-mobility affirmation both in Heavy Duty and Passenger Car segments, with important evolution plans in most of worldwide regions
- **Hydrogen Fuel cell vehicles** represent the next evolution step, joining the benefits from gas-mobility and electric powertrains

- Different Technologies will coexist
- Gas-mobility and Hydrogen will play an increasing role in the clean energy transportation of the future

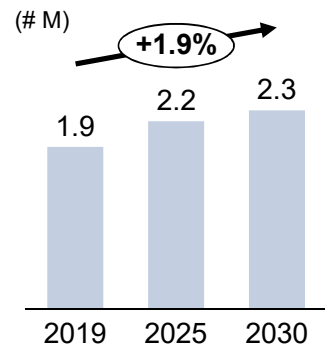
Many investments are ongoing in gas infrastructures, together with development of RNG production and investments in H₂ distribution

LPG	<p>(# station, k)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Station Count (k)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>47</td> </tr> <tr> <td>2025</td> <td>48</td> </tr> <tr> <td>2030</td> <td>49</td> </tr> </tbody> </table>	Year	Station Count (k)	2019	47	2025	48	2030	49	<ul style="list-style-type: none"> • LPG infrastructure expected to have moderate growth in the coming years • Widespread infrastructure, mostly in Europe (~ 34K) and Russia, Turkey and Algeria
Year	Station Count (k)									
2019	47									
2025	48									
2030	49									
CNG	<p>(# stations, k)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Station Count (k)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>30,5</td> </tr> <tr> <td>2025</td> <td>40,0</td> </tr> <tr> <td>2030</td> <td>50,0</td> </tr> </tbody> </table>	Year	Station Count (k)	2019	30,5	2025	40,0	2030	50,0	<ul style="list-style-type: none"> • India announced plans to build more than 10.000 new stations by 2030 • Russian Government investing € 2Bn to subsidize the market • In Europe there are currently 3.732 stations, even if investment are ongoing to increase the number • Widespread interest in biomethane as the zero-emission fuel to sustain adoption and acceptance by consumers • To be considered that the cost of a new CNG station is around 35% the cost of EV charging station
Year	Station Count (k)									
2019	30,5									
2025	40,0									
2030	50,0									
LNG	<p>(# stations)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Station Count</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>1.900</td> </tr> <tr> <td>2025</td> <td>~ 4.000</td> </tr> <tr> <td>2030</td> <td>~ 6.000</td> </tr> </tbody> </table>	Year	Station Count	2019	1.900	2025	~ 4.000	2030	~ 6.000	<ul style="list-style-type: none"> • Several projects announced worldwide, to sustain the development of clean HD transportation • Development of “blue corridors” in Europe, (2000 LNG stations by 2030), Russia and Latam • In India, expected further 1.500 LNG stations in the next decade • US plans further expansion of the infrastructure to support HD transport
Year	Station Count									
2019	1.900									
2025	~ 4.000									
2030	~ 6.000									
H ₂	<p>(# stations)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Station Count</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>370</td> </tr> <tr> <td>2025</td> <td>~2.500</td> </tr> <tr> <td>2030</td> <td>~ 3.700</td> </tr> </tbody> </table>	Year	Station Count	2019	370	2025	~2.500	2030	~ 3.700	<ul style="list-style-type: none"> • Hydrogen infrastructure still in early phase, with a strong percentage of private fuelling stations • Ambitious plans to develop the network require consistent investments (estimated in € 8Bn by 2030) • However, costs of stations and of hydrogen production are expected to decrease
Year	Station Count									
2019	370									
2025	~2.500									
2030	~ 3.700									

The market for Passenger Cars & LCV has a very strong potential development, especially in Europe, Latam, India and Russia, with new markets starting to develop

Aftermarket

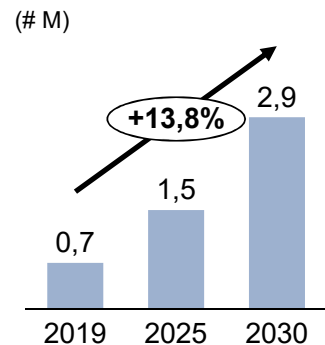
Global CNG / LPG conversions



- **Addressable market** is expected to steadily increase in volumes, with a substantial geographical reconfiguration
- Europe is expected to remain stable, with growth driven by the **market increase in LATAM, Africa, Russia and India**, with “oil and gas producing nations” strongly incentivizing the conversion of current fleets
- **CNG is expected to grow**, while **LPG** remains stable
- **Users** are represented by **private car owners as well as fleet and transportation companies**, which convert their vehicles in search of a convenient alternative to gasoline and/or because of local subsidies to reduce emissions / bans to enter city centers

OEM

Global CNG / LPG vehicles



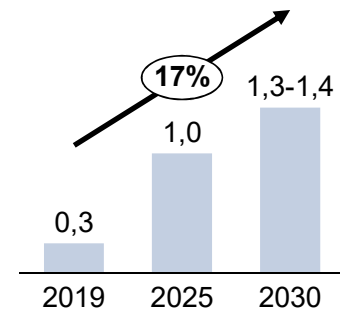
- The **gas share is expected to grow** from less than 1% on new total sales to 1,2% in 2025 and ~2,4% in 2030, driven by attention to emissions and research of cost-effective solutions
- **European OEMs have already confirmed programs up to 2024** and sales increase is enhanced by CAFÉ(*) regulation, with the development of biomethane production as a possible booster
- **India will be the fastest-growing market for CNG**, with huge investment by OEMs, supported by focused Government policies
- The development in **Latam** will largely benefit from customers’ positive approach, already widespread infrastructure and the need of sustainable solutions

Natural gas technologies in the Heavy Duty & Off-road sectors are the only reliable solution that help to reduce emissions and bring effective TCO reduction to customer

CNG / LNG

Heavy Duty & Off-Road Sales

(# M)

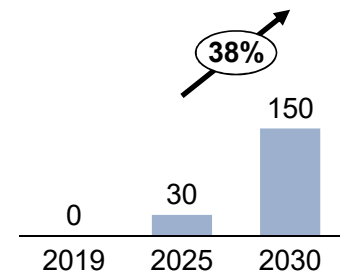


- **Gas technologies** (CNG and LNG) are the **only effective and efficient alternatives to diesel in terms of emissions and TCO reduction, with major OEMs already committed to gas-mobility products**
- LNG and CNG **distribution networks are already widespread, with further development projects** in many countries
- **Push of Biomethane and bio-LNG** to strengthen the use of gas to reduce emissions (CO₂, NOx and GHC)
- The **gas share is expected to grow** to at least 25% of new sales in 2025 and 31% in 2030, with volumes up to more than 5 times today
- All **geographies will be impacted**, with China already on the edge and many initiatives to sustain growth worldwide
- An increasing number of **Bus and Refuse Collector fleets** worldwide will run on gas, with other public transportation vehicles
- **Package integration business model** limited to North America and Latam markets

Hydrogen

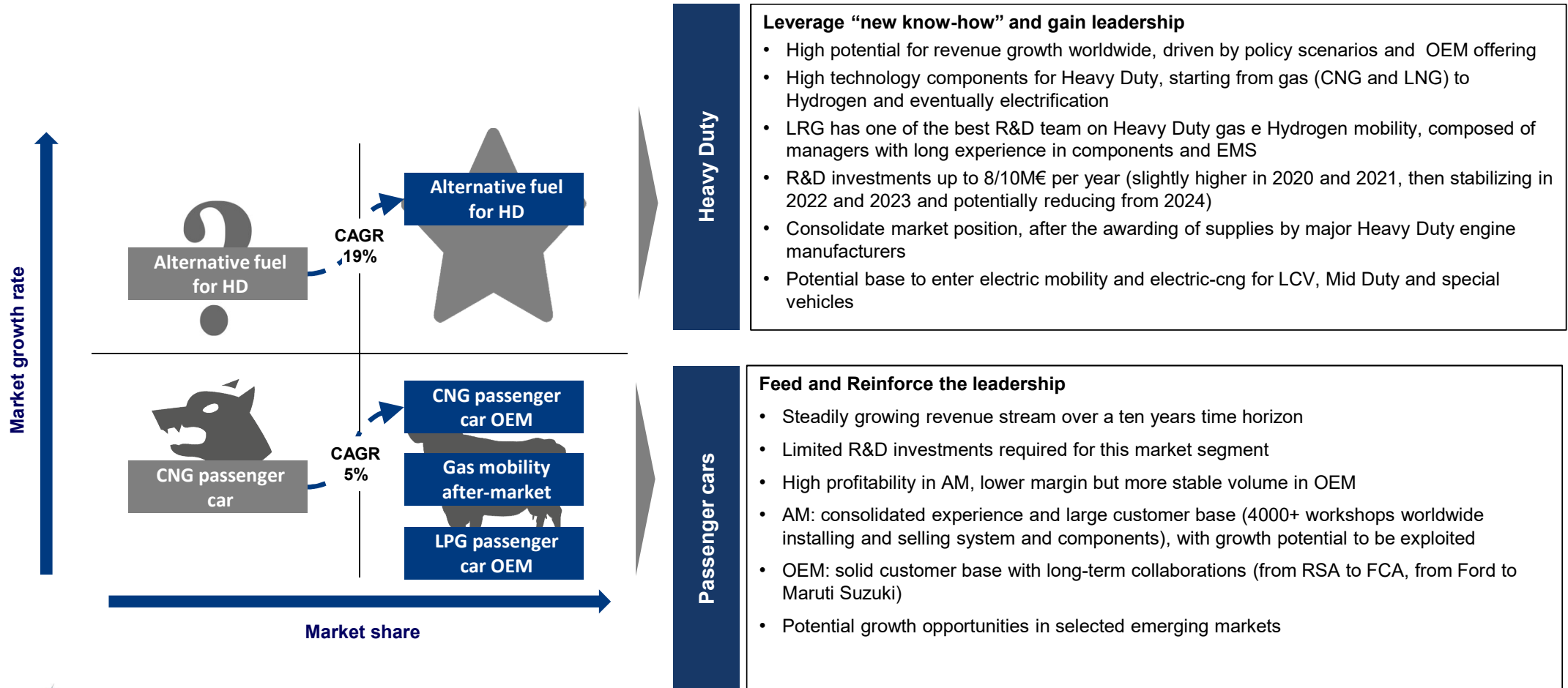
Heavy Duty & Off-Road Sales

(# K)



- **Hydrogen focus** has **raised** in the global political agenda thanks to **most relevant automotive and gas distribution Companies**, with new international initiatives launched
- **Hydrogen and fuel cells** are increasingly appearing as a **viable solution for on and off-road applications**, as long as electrification takes a more relevant diffusion
- **First developments** of hydrogen technologies on a full commercial scale are **expected to start from 2025**, with **highest initial rate in China and US, followed by Europe** with a penetration of around 1-3% by 2030
- **Hydrogen availability** will be fostered by the deep transformation in the power sector **driven by RES technologies** (wind, solar) diffusion
- **Cost reduction of Fuel Cell stacks** and **availability of re-fueling stations** will be a key factor for H₂ growth

Overall strategic approach: build a strong presence in the growing HD market exploiting cash flows provided by the passenger car market segment



Vision Passenger Cars: feed and reinforce the leadership, supporting and driving the transition to low-cost green gas-mobility worldwide

Aftermarket

- Landi Renzo has a leading position with a **market share of about 25%, targeting at least 30% by 2025**

Strategic approach

- Continue to **maximize market penetration** through the sale of kits and components as well as a **dual brand strategy** (Landi and Lovato), with focus on up-selling per customer
- Implement **new digital tools** to start communicating with car owners and foster workshops' business model upgrade
- Seize the tremendous opportunities offered by the aftermarket distributed network of **local dealers and workshops**, to offer additional products and services, potentially expanding into other market segments
- New opportunity-driven market approach, with focus on **Km-0, delayed OEM** and special projects such as **DDF application for public fleet**
- Manage the **transformation of the 4000 workshops network** into an independent, clean, mobility Aftermarket Chain
- Exploit **opportunities offered by fleet owners** (e.g.: taxi, express couriers,), optimizing TCO in market segments where efficiency is key

OEM

- **Landi Renzo is already positioned as a leading Group for CNG and LPG**, and is considered a best-practice supplier by all OEMs worldwide, with capabilities to provide support ranging from system design to car homologation

Strategic approach

- **Consolidate our market leadership in Europe** and exploit our relationship with OEMs to be their reference supplier for all future developments
- **Increase our market share in India**, capturing the benefits of the world fastest growing market also thanks to the well-established relationships with leading Indian OEMs, and adopt the same strategy in Russia
- Pursue price-competitive advantage leveraging on **design-to-cost product** improvement
- Ensure **maximal compliance to stringent OEM requirements**, in terms of quality and emissions
- Keep developing R&D competences, to offer **best-in-class engineering support services** and improve product performance

Vision HD: invest on HD gas & hydrogen mobility growth, expanding product offering both as supplier of “on-engine” components as well as “fuel system integrator”

Vision

- Landi Renzo wants to become a leading supplier of system and components **and support OEMs worldwide** in the evolution toward near-zero emissions transportation (for HD On-Road and Off-Road solutions), targeting a market share of 20 to 25% worldwide by 2025















Strategic approach

- Follow a well defined strategic roadmap to become partners of OEMs **by providing high technology solutions “from energy storage to engine”**, supporting and accelerating the ongoing technological transformation of the Heavy Duty sector
 - Already almost completed the “**on- engine**” and “**on fuel-cell**” components range (from regulator to injection and manifold-like products) and ongoing development of EMS application (already started collaborating with primary OEM)
 - Expand worldwide the capabilities developed in the US **as M&HD full system integrator** and approach HD players with the same model
 - Enter – through partnership – **electric mobility for M&HD**, investing on innovative solutions to bring together CNG/H2/and Electrification
 - Enter – through partnership – “**gas storage and fuel system design**” and develop the package integration business model for CNG, LNG, H2 and electric application

First results

- In 1 year the group **has already archived important results:**
 - Already obtained the **nomination by a primary OEM for CNG pressure regulators and injection system**
 - Launched **LNG pressure regulator already tested and approved** by a leading OEM
 - Already obtained **nomination for fuel cell components for train and HD applications**
 - Already started the **co-development on EMS system with a leading OEM**
 - Awarded a **funding of 1,3M€ by the Region Emilia-Romagna** to develop innovative components for **hydrogen-powered systems**
 - Awarded a **funding of 600K\$** by South Coast AQMD and SoCalGas for the **development of a new “near-zero emission” natural gas Heavy Duty engine system**

We are already on the market with solutions for Mid and Heavy Duty Vehicles

Electronic Management System	NG Injection system	CNG Pressure regulator	LNG Pressure regulator	H2 Manifold and Pressure regulator	System integration
 <p>Pilot project samples in H2 2020</p> 	    <p style="text-align: center;">← Already on the market →</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="510 1104 660 1295">  <p>Customer 1</p> </div> <div data-bbox="772 1104 922 1295">  <p>Customer 2</p> </div> <div data-bbox="1034 1104 1184 1295">  <p>Customer 3</p> </div> <div data-bbox="1296 1104 1447 1295">  <p>Customer 4</p> </div> <div data-bbox="1559 1104 1709 1295">  <p>Customer 5</p> </div> </div>				 <p>QVM in the US Market</p>  

SAFE&CEC has almost not been impacted by Covid-19, and is developing its strategic plan, being ready to maximize value creation for its shareholders

Vision

- SAFE&CEC wants to become the **leading player** by providing innovative products and solutions that bring cleaner energy closer every day, **reaching more than 30% market share in CNG compression for transportation and RNG**, targeting **15% of the H₂ compression market** and **expanding its role along the gas distribution value chain**

Strategic approach

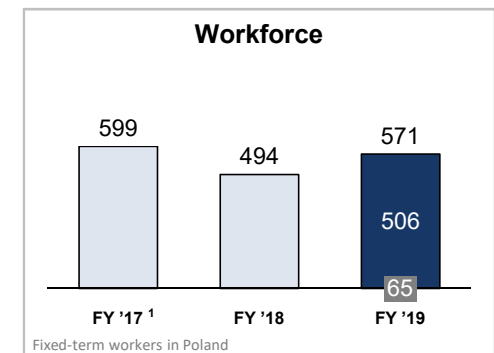
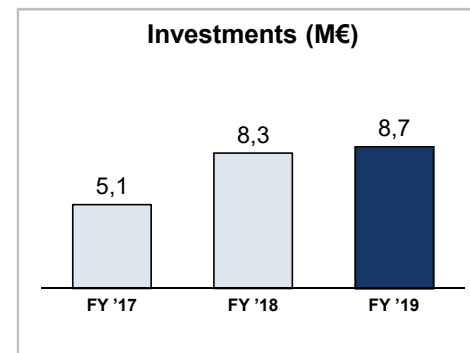
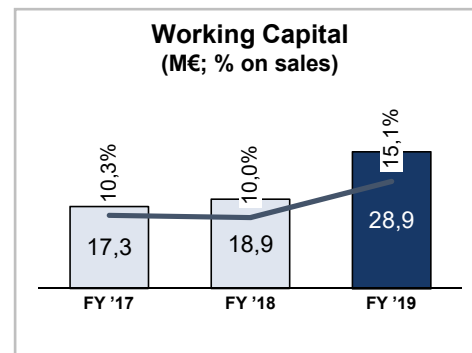
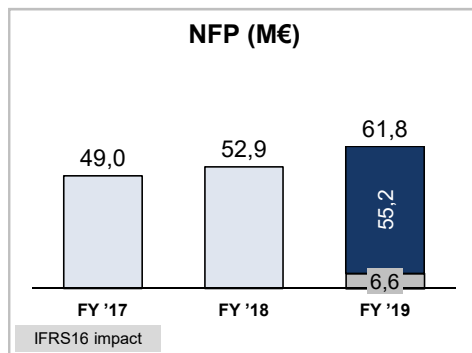
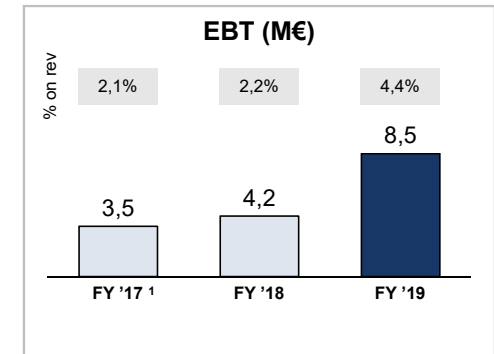
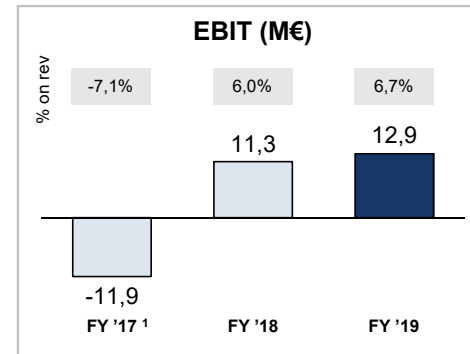
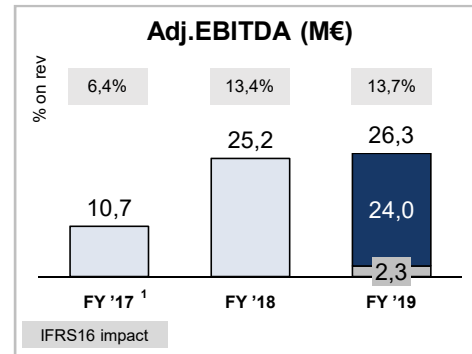
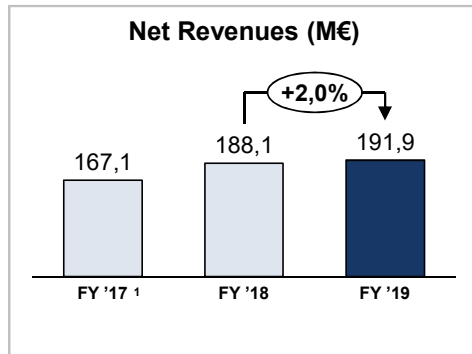
- Consolidate its 35% market leadership in NGV compression in Europe, Russia, LatAm and MEA, and **growth** in the US and Canada to reach 30%. **Valuing Indian market** as a new growth frontier through partnerships
- **Increase market share in RNG compression applications worldwide** based on solid market share and experience gained in Europe
- **Expand** sales of current application also in **gas compression for industrial** use as well as small oil&gas application
- Increase share of revenues from **After Sales & Service**, changing approach from “one shot” to “recurring services”
- **Anticipate Hydrogen global adoption**, developing new products to be by 2022 one of the main players in hydrogen compression targeting a 15-20% MS by 2025
- **Value potential opportunities for M&A** with the goal to enter high growth markets (RNG Upgrading, bio-LNG) and grow along the NGV distribution value chain

Operation improvement

- Complete **Group full Integration by end of 2020** to fully leverage efficiencies and synergies
- Assure the adoption of **lean manufacturing** as a standard operation approach to maintain the focus on production efficiency and Working Capital optimization, both in Europe and Canada, reducing capital needs
- Valuing the **carve-out of nonstrategic business line**

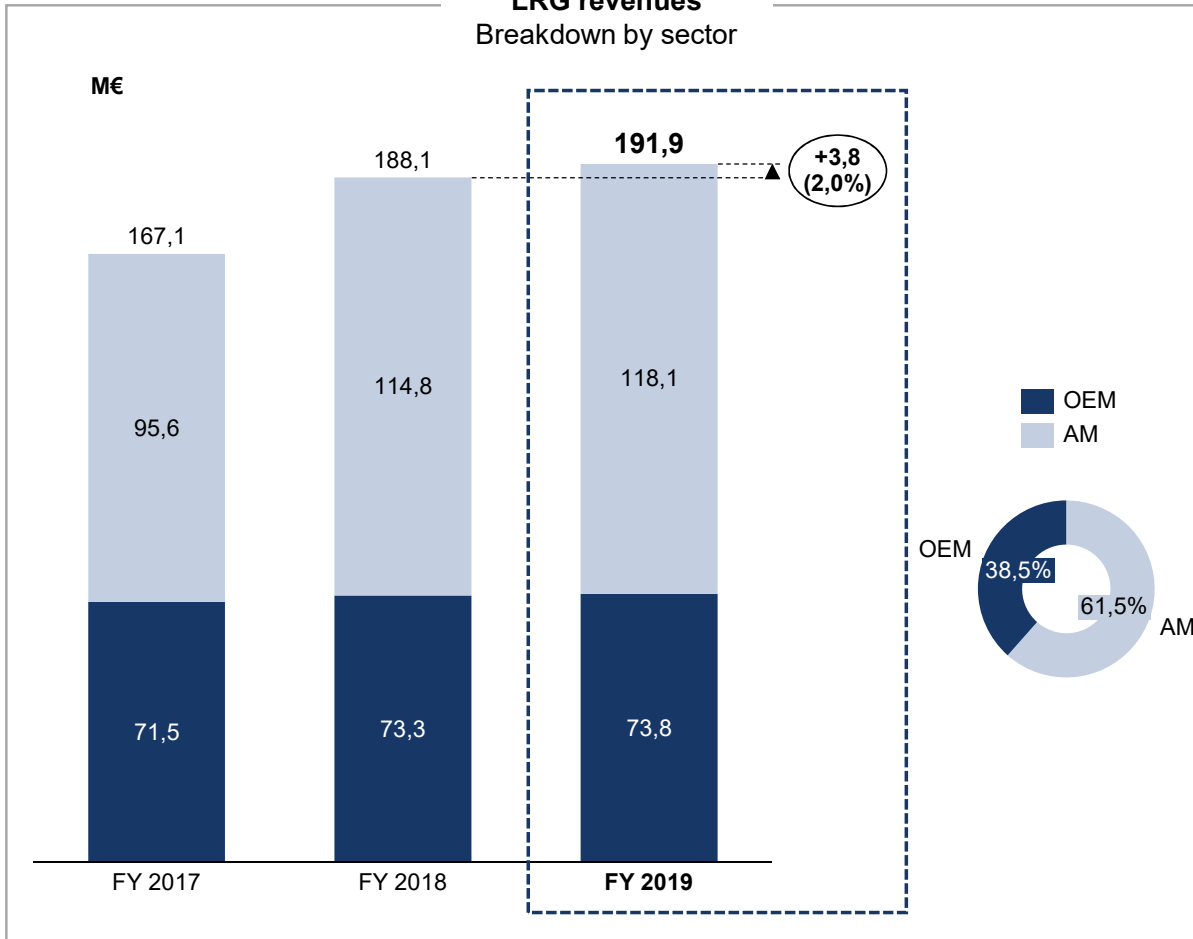
Strong focus on short and mid term value creation, being ready for further growth as well as for significant return to its shareholders

Landi Renzo Group keeps growing with a huge increase on Adj. EBITDA and EBT in the last three years

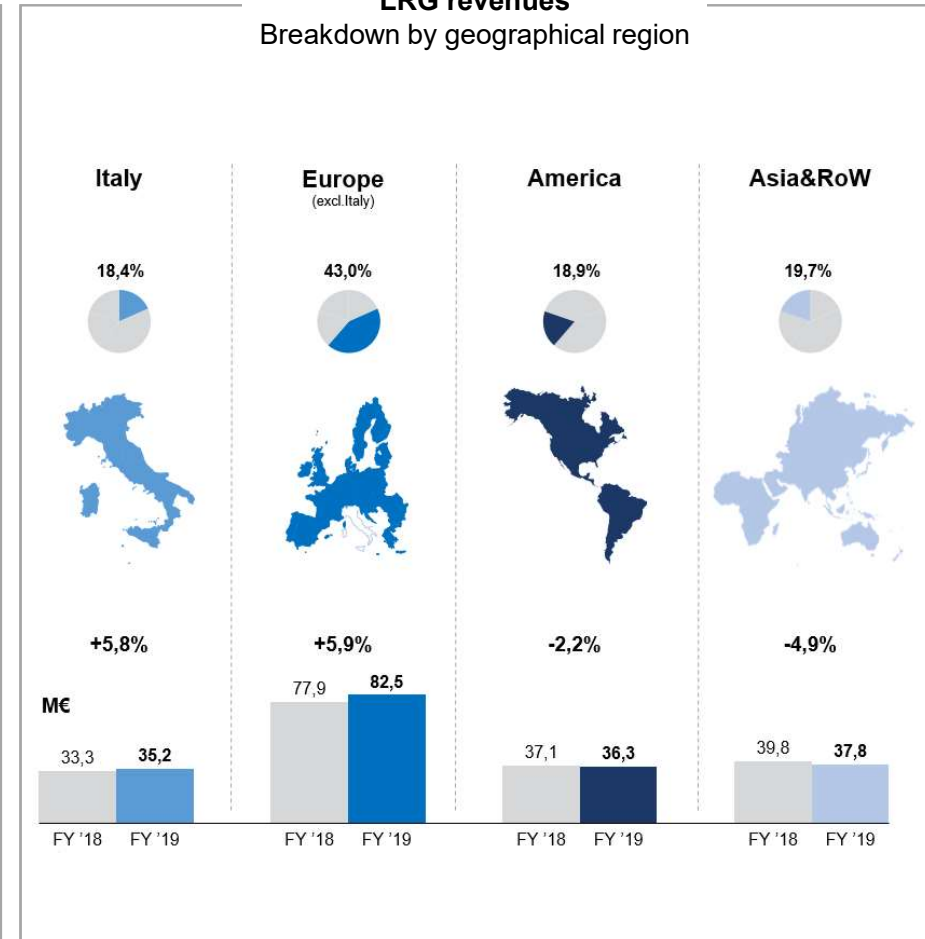


Export represents more than 80% of total turnover with a strong position as the top OEM “tier-1” supplier in Europe

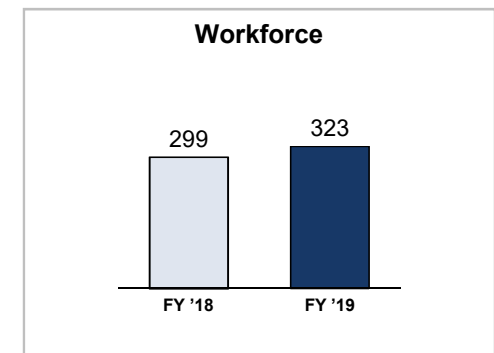
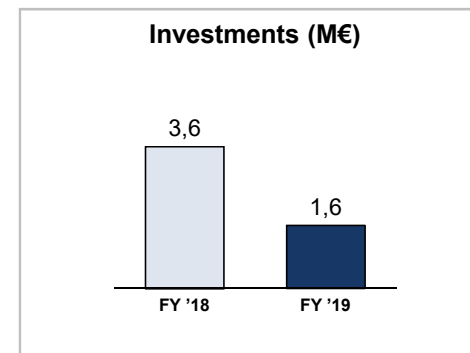
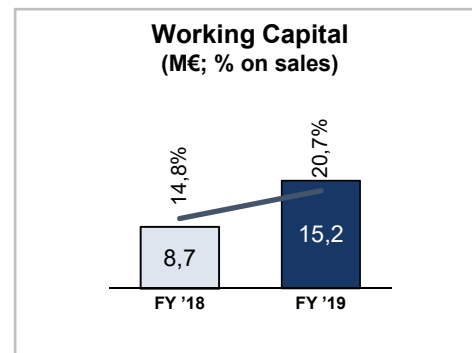
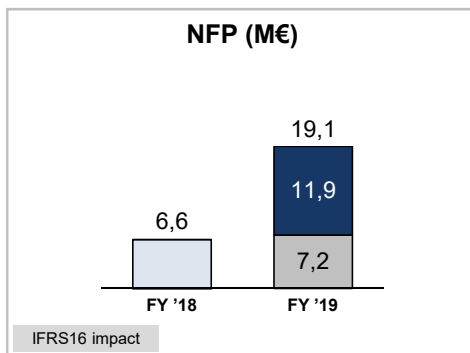
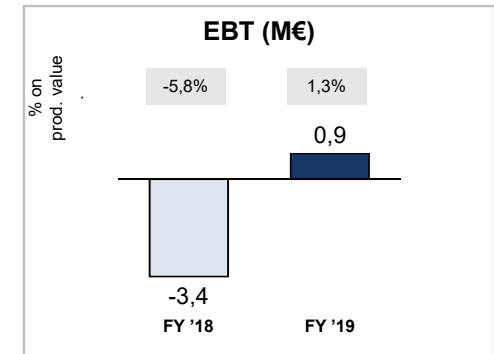
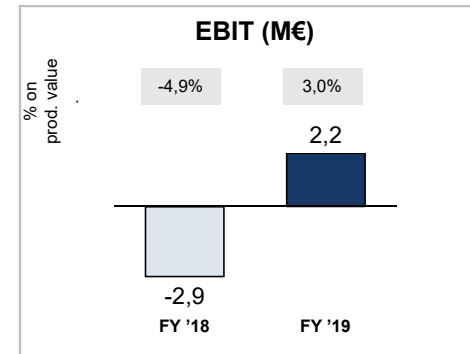
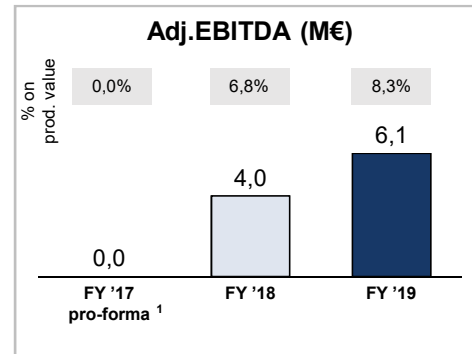
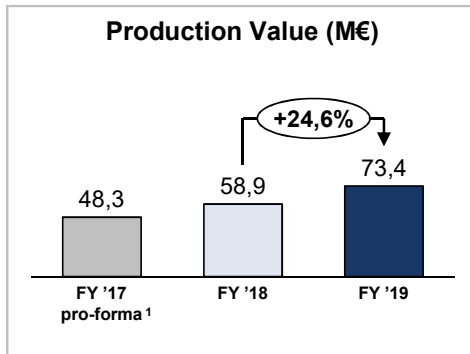
LRG revenues
Breakdown by sector



LRG revenues
Breakdown by geographical region



SAFE&CEC strong turnover growth with an improved profitability



Q1 2020 order book above expectations; however, the worldwide lockdown partially prevented the deliveries

Q1 Highlights

- **LRG Revenues** impacted by temporary production stoppage and demand disruption in all regions related to pandemic
- Strategic **initiatives implemented** to ensure sustainable operational and business continuity (15% SG&A cost reduction on annual basis)
- The Group enter the “crisis” with a **very strong liquidity position**
- **R&D activities** have been regularly carried on during the lockdown period
- **SAFE&CEC** Q1 in line with 2019 even if Italian operational performance has been impacted by pandemic. Order-book significantly higher than Q1 2019, overall the Group confirms the growing trend with positive outlook.

Landi Renzo Group

Revenues 37,2M€	<i>w/o Covid-19 Revenues at 45,0M€ (7,8M€ of orders not shipped because of lockdown)</i>
Adj. EBITDA 2,9M€	Investments 2,8M€
Adj. EBIT -0,2M€	Liquidity 21,6M€
Net Income -1,4M€	NFP (*) 63,5M€

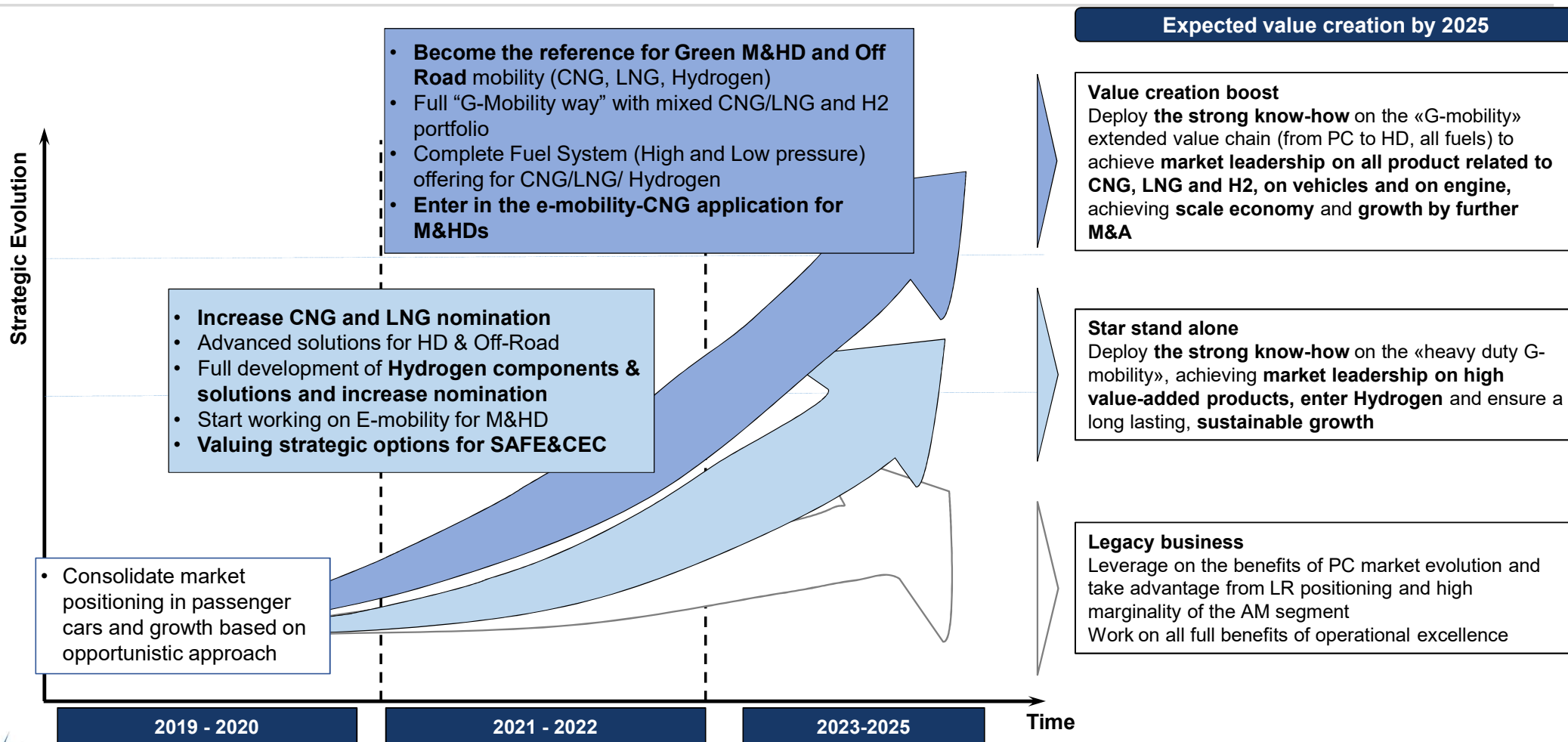
(*) without IFRS 16 effect

SAFE&CEC

Production value 14,3M€
Adj. EBITDA 0,3M€
Liquidity 2,5M€
NFP (*) 12,5M€

(*) without IFRS 16 effect

LRG path to boost value creation



Landi Renzo S.p.a.

Headquarter

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Cavriago (RE), Italy

www.landirenzo.com



Landi Renzo - Company profile (20/05/2020)

BOARD OF DIRECTORS

Stefano Landi – Chairman
 Giovannina Domenichini – Honorary Chairman
 Cristiano Musi - CEO
 Angelo Iori – Director
 Silvia Landi - Director
 Anton Karl – Independent Director
 Sara Fornasiero - Independent Director
 Vincenzo Russi – Independent Director
 Paolo Ferrero - Director

TOP MANAGERS

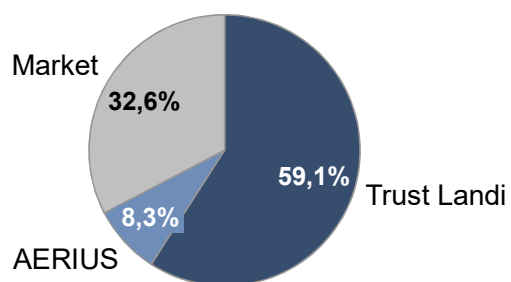


INVESTOR RELATIONS

Investor Relations Contacts:

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 E-mail: ir@landi.it
www.landirenzogroup.com

SHAREHOLDING



SHARE INFORMATION

FTSE Italia STAR
 N. of shares outstanding: 112.500.000
 Price as of 20/05/2020 € 0.740

STOCK VS MARKET

LandiRenzo – STOXX Europe 600 Automobiles



2020 Corporate financial agenda

