



TOGETHER WE SHAPE THE FUTURE

ITALIAN STOCK MARKET OPPORTUNITIES

Intesa Sanpaolo (IMI Corporate & Investment Banking)

10 June 2021

AGENDA

- 1 **Strengths**
- 2 Proposed acquisition of Paprinsa
- 3 Eska acquisition: a transformational deal
- 4 Environmental performance
- 5 Delivering on Strategy
- 6 RDM Shares



Michele Bianchi - CEO



Luca Rizzo - CFO

PROXIMITY TO CUSTOMERS IS KING IN THESE DAYS

A MULTI-COUNTRY PLATFORM

Total production capacity **1.245 M tons/y**
Four assets with capacity over **200 k tons/y**

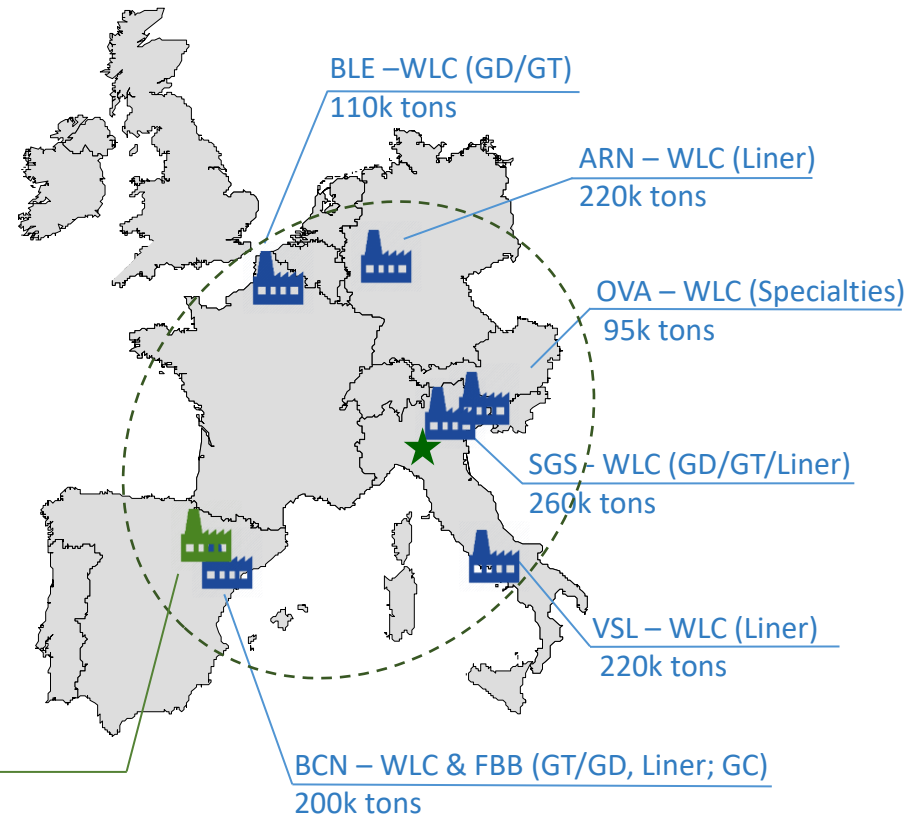


Santa Giustina plant

WLC

White Lined Chipboard
 Based on **recycled fibers**

No. of mills: **6**
 Production capacity: **1.1 mn tons/p.a.**
 equal to **87%**



Paprina – WLC (GT/GD, Liner)
 140k tons

Acquisition signed on September 30, 2020.
 Closing is expected not later than June 30, 2021.

★ Headquarters in Milan

🏭 Mill

PORTFOLIO

RECYCLED FIBRES (WLC)

Price
Eco friendly image

RECYCLED BOARD (GD)

LINER

SPECIALTIES

Sport/toys
Food
Detergents
Beverage

Hardware
Software
Display
Microflute laminate

Textile / shoes
Paper Goods

Overall economic trend along with specific drivers:

Brand recognition
E-commerce
Plastic substitution
Care for planet
Changes in lifestyles

Brand recognition
Microcorrugated
Growing market (+13% from
2016 to 2020)

Luxury package

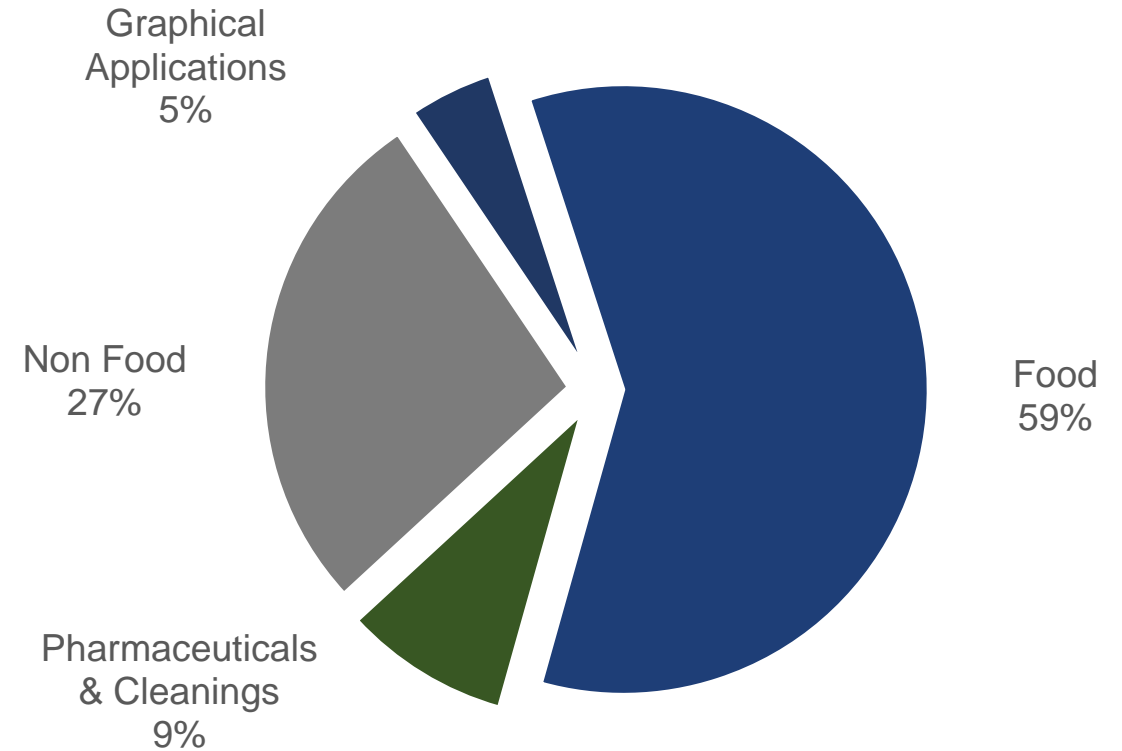


RDM END-USES

Source: RDM internal analysis on 2020 data.

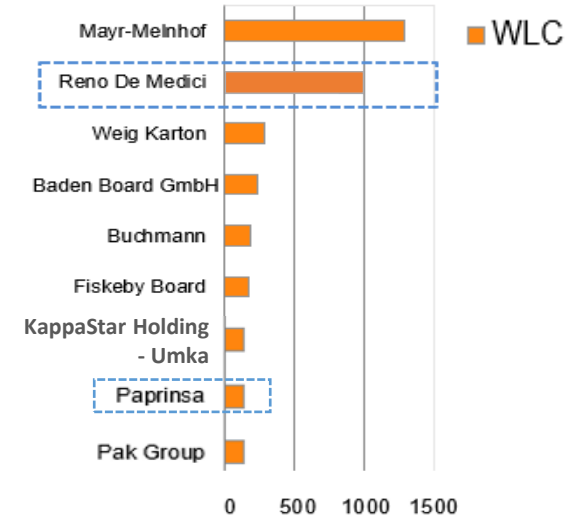
Resilient end-use exposure proven during Covid-19 outbreak, due to the **essentiality features** of both Food and Pharma (68% weight).

As counterevidence, weakening demand of **specialties** affected the production of Ovaro mill.



Value of fiber-based packaging recognized by governments, retailers and consumers during Covid-19 emergency.

LEADING PRODUCERS IN EUROPE



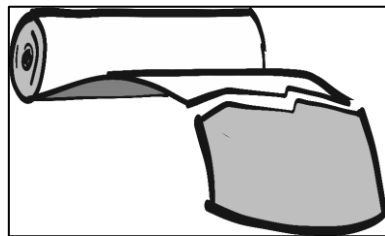
Source: Company data

TRANSFORMING THE COMPANY



Becoming a stronger and larger player

- Rationalization of capacity
- Focused capex plan in strategic assets
- Internationalization
- Deleveraging



Becoming more resilient through higher integration and efficiency

2018- 2021 TRANSFORMATION PLAN

- Integrating the Pan-European asset base and recent acquisitions

PAC Service – 2017
Barcelona Cartonboard – 2018

through a portfolio of value-added initiatives to achieve goals as a One Company.

- Strategically transforming the cost structure

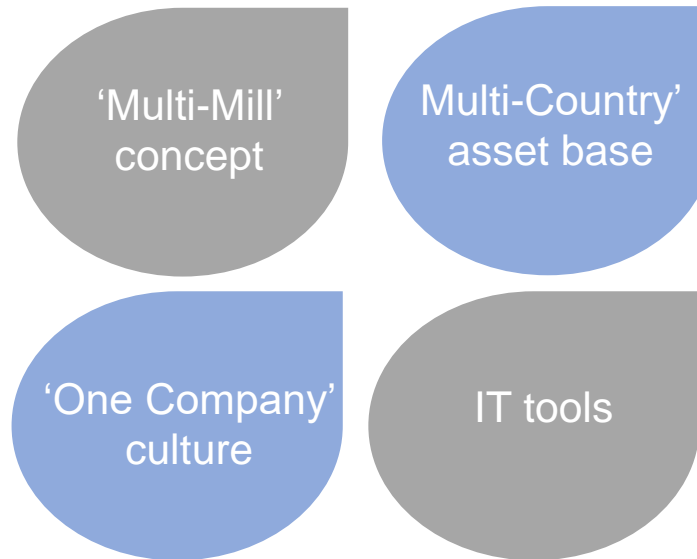
OPERATING UNDER THE ‘MULTI-MILL’ CONCEPT

Higher interchangeability

Specific types of RDM cartonboard can be produced in multiple mills

Benefits

Flexibility in operations
Timeliness in delivery



- ✓ Balancing the **availability of finished products** at the individual plant
- ✓ Minimizing **risks**
- ✓ Ensuring greater **proximity to customers** and **Security of Supply**

Mitigating market **volatility** that may arise from changes in:

- **demand** across markets
- **tons produced** across assets

BENEFITS FROM TRANSFORMATION

OUTCOME FROM THE THREE-YEAR PLAN

↑ **RESILIENCE** in operational performance
in consolidated EBITDA margin

↑ **SPEED** in capturing signals and promptly turning them into:

1. Better solutions for the client
2. Higher margins for the Company

COVID-19 OUTBREAK, AFTER THREE YEARS OF WORK...



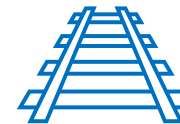
...PROVED THE **RESILIENCE** and **SUCCESS**
ACHIEVED

FROM 2021 ONWARDS, MOVING TOWARD CONTINUOUS IMPROVEMENT APPROACH



Capitalizing on

- A maintained portfolio of focused initiatives
- An established network of teams and committees
- A plan-ahead attitude gained
- An evolved management of operations
- A more sophisticated demand/supply integration and optimization



To improve further

- Optimization of sourcing and procurement
- Management of operations, unlocking growth and reducing costs per ton
- Exploitation of new recipes and energy efficiency solutions
- Optimization of price-mix
- Completion of Barcelona Cartonboard integration
- Accelerate Innovation of sustainable products and digitalization of manufacturing and service processes

NURTURING AND LEVERAGING CLIENT LOYALTY

1,400+ CLIENTS

Converters and Distributors



CLIENT TOP PRIORITY

Security of supply

RDM GROUP PERCEIVED AS

a reliable partner, being a European
large WLC producer

RDM GROUP APPRECIATED FOR ITS

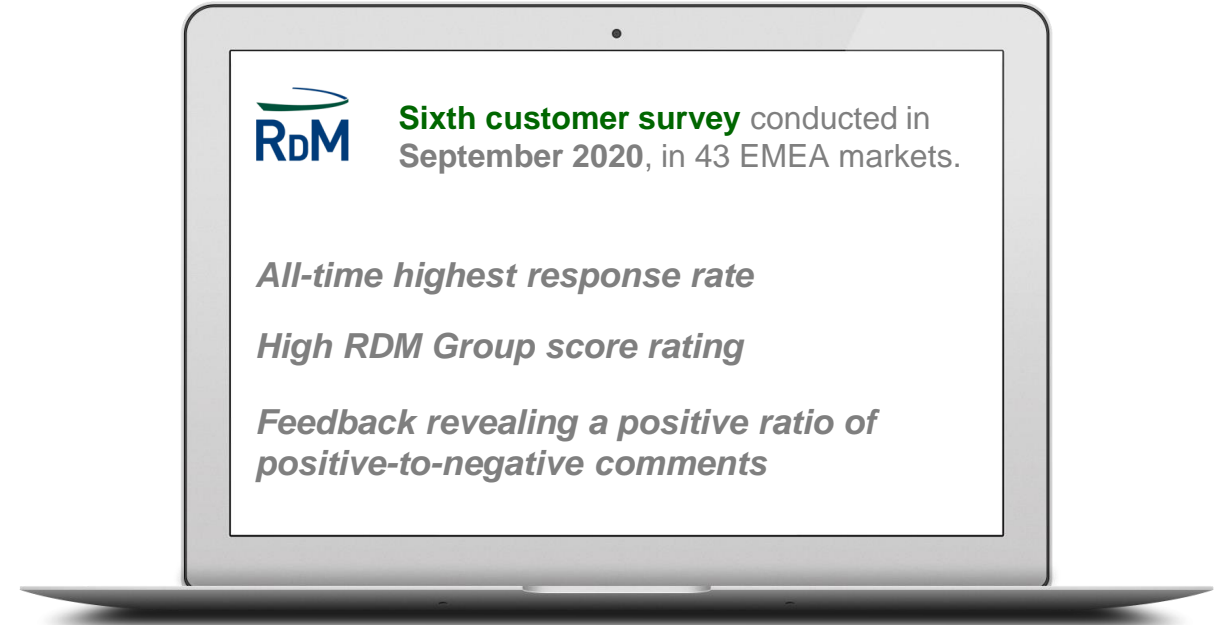
Quality

Customer service

Diversified portfolio

Responsiveness

Deliveries / Lead times



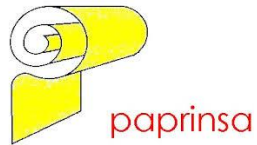
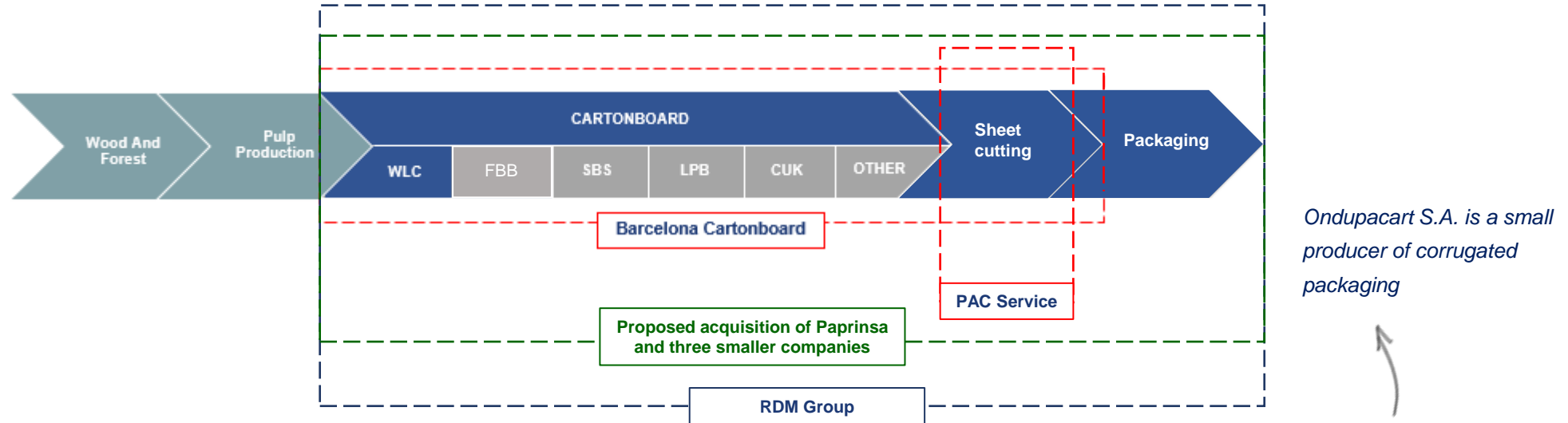
Findings from the last
CUSTOMER SURVEY also prove
professional handling of an
unprecedented situation

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LATEST M&A DEALS

Value Chain Positioning of acquired companies and proposed acquisition of Paprinsa:



The deal regards **Paprinsa**, the 2nd Spanish and 8th European producer of WLC and three smaller companies operating in the same site in Spain (Mollerussa), including **Ondupacart S.A.**, a small corrugator manufacturer. The closing is expected not later than 30 June 2021.



Based in the South of France, La Rochette mill is involved in the production of Cartonboard from virgin fibers (FBB). In April 2021 RDM sold the 100% of the interest.



Based in Spain (Barcelona), the company is producing recycled Cartonboard (WLC) and if needed also virgin board (FBB), serving the packaging industry in Spain and abroad. The acquisition is effective as of 31 Oct. 2018.



Based in Italy, the company operates in the sheet cutting business. RDM has long been a strategic supplier of PAC Service. The acquisition is effective as of 1 Jan. 2018.

PAPRINSA ACQUISITION

KEY FEATURES OF THE DEAL

ACQUISITION

100% of Papelera del Principado SA, or **PaprinSA**, + three smaller companies from 15 sellers.

INDICATIVE VALUE

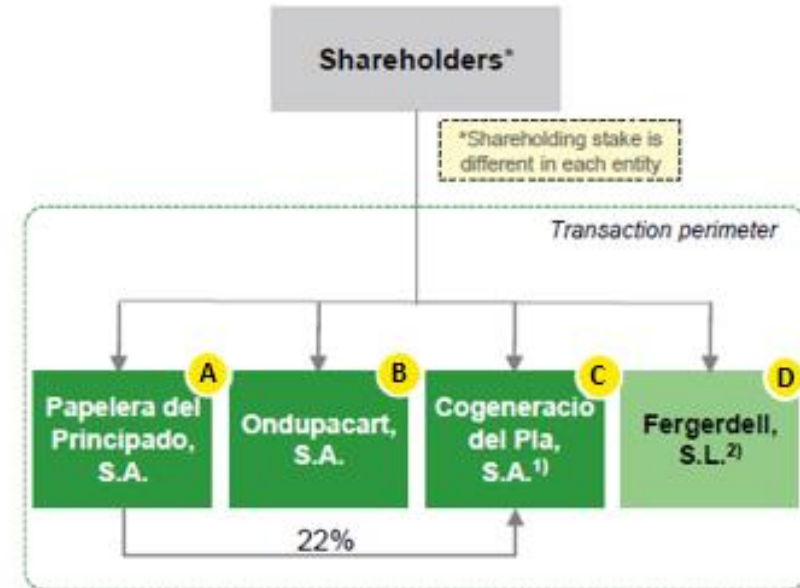
Total **Enterprise Value** of €31.2m, before NFP, WC and EBITDA adjustments.

CLOSING

Expected not later than **June 30, 2021**.

CLEARANCE

Closing subject to **Antitrust** clearance.



Note: 1) The Company provides maintenance services to PaprinSA; 2) The Company is the owner of the land and buildings in Mollerussa, where the HQ is located.

- A** No.2 cartonboard producer in Spain, no.8 in Europe
- B** Small corrugator producer
- C** Former owner of the cogeneration plant, now maintenance provider
- D** Real estate company

PAPRINSA - BUSINESS PROFILE

One of the European mills with the **lowest technical age** (10-15 years) and the **largest trim width** (4.8 meters)

The Group at a glance

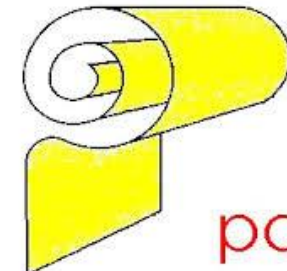
Based in Spain (Mollerussa), the Group is specialized in the production of cartonboard from recycled fibers (WLC), microflute and corrugated sheet, **servicing the packaging industry in Spain and abroad.**

The district is characterized by its **proximity to some key European converters** and distributors with cutting facilities.



Paprinsa Features

- ✓ **Significant investments** in the last six years (**more than €30m of capex**) make Paprinsa **one of the most updated technology mills in Europe** (between 10 and 15 years in terms of technical age)
- ✓ **One of the European mills with the largest trim width** (4.8 meters). That size gives opportunity for future **production growth**, from the actual 120k tons/y **to over 200k tons/y.**
- ✓ **Wide product range**, from 180 to 550 g.
- ✓ **Main products** offered:
 - Recycled Cartonboard
 - Recycled Linerboard



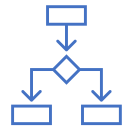
paprinsa

VALUE CREATION RATIONALE

3 to 5 million euro
EBITDA increase to
be generated through
the integration in
RDM Group



Increased production output passing from 2 to 3 work shifts
(quick win, with immediate benefits)



Optimization of legal, management and organisational
structure (currently 4 companies)



Proximity with the RDM Barcelona mill (less than 1-hour drive)
paves the way for a stronger and efficient integration on a
number of functions



Group centralized procurement to leverage on economy on
scale



Portfolio rationalization and manufacturing know-how exchange in
the enlarged Group



Possibility to expand the capacity up and above 200 kT/year,
reaching the top tier assets in the Group (additional capex
required)

TERMS OF THE DEAL

A well-invested asset,
with an **EBITDA ramp up**

2020 expected **increase in EBITDA** based on **key drivers**:

- **lower gas price**, due to the newly-signed supply contract
- **more efficient fibre yield**, due to recent investment in stock pulping

FY 2019 - KEY DATA based on Spanish GAAP

*Data of the four target-companies,
aggregated by EY.
Intercompany transactions eliminated.*

Sales
€65.9m

EBITDA
€3.5m

EBITDA margin
5.3%

Net Debt
€22.9m

ENTERPRISE VALUE of the four target companies

€31.2m based on an estimated 2020 proforma EBITDA of **€5.2m**

ACQUISITION MULTIPLE OF 6X FY2020 EBITDA with a **minimum** Enterprise Value of **€27m** and a **maximum EV of €33m**.

Price adjustments in terms of NFP, NWC and EBITDA.

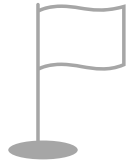
Advance Payment

€5.9m cash-out at the closing of the deal (based on €27m EV and €21.1m NFP as at Aug. 31, 2020).

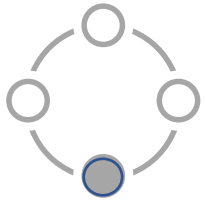
Completion Payment

By 2021

STRONG ACQUISITION RATIONALE



Another step to grow in our **core-business** (low execution risk and proven Group know-how), while consolidating the **WLC** market.



Tangible advantages to be unlocked within the extension of the multi-mill concept, also leveraging on the proximity to the Barcelona mill.



Paprinisa mill boasting **clear strengths**, per se, being one of the European mills with the lowest technical age and the largest trim width.



High level of expected **synergies** from Group integration (3 to 5 million euro of EBITDA).

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ESKA ACQUISITION

A TRANSFORMATIONAL DEAL FOR RDM GROUP



Stronger **leading position** in Europe



Broader geographic **reach** – Group's presence extended to US and Asia



With a three-plant combined capacity of 380ktons/y, RDM will leverage the **multi-mill concept** also in the specialty segment



Attractive opportunities in the high-growth/high-margin business of **luxury packaging**



Reinforced **circularity role** by enlarging recycled fiber-based production and applications coverage

ESKA ACQUISITION

KEY FEATURES OF THE DEAL

ACQUISITION

Irrevocable commitment to acquire 100% of the Group's parent company **FINESKA B.V.** from Andes C.V. controlled by the US investment firm Andlinger & Co..

INDICATIVE VALUE

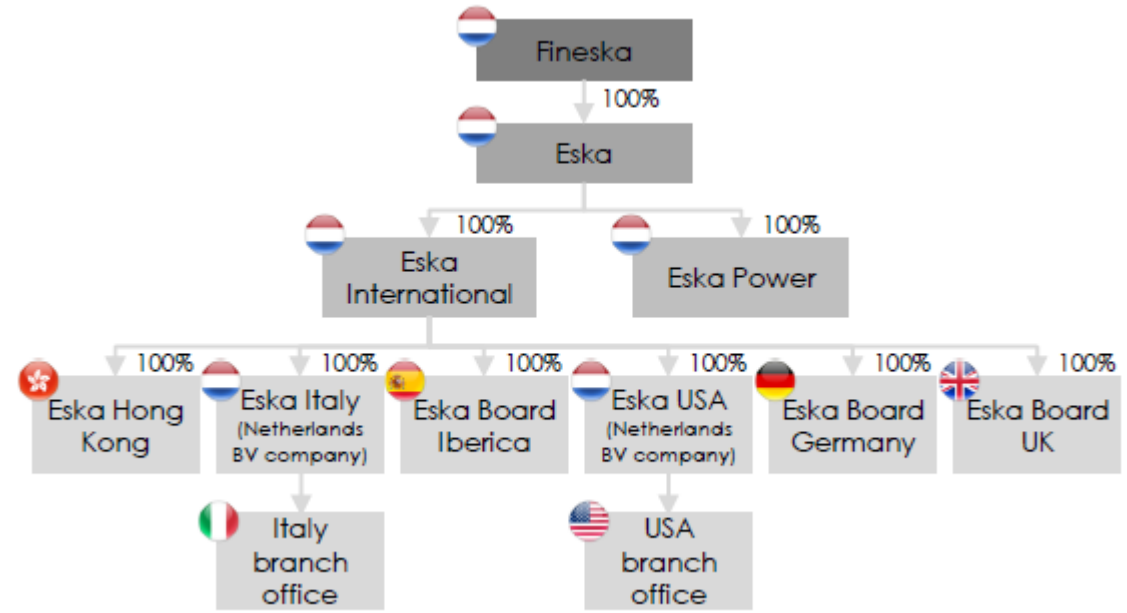
Total Enterprise Value of €155m.
Purchase price of €146.8m.

CLOSING

Expected not later than **July 31, 2021.**

SUBJECT TO

Closing subject to **completion of employee representative consultation procedures and funding.**



Headquarters in Sappemeer (The Netherlands).

No. 2 production mills in Sappemeer and Hoogezand (The Netherlands).

No.3 cutting centers and warehouses in USA, Italy and Spain.

No. 2 commercial offices in the UK and Hong Kong.

ESKA - BUSINESS PROFILE

Global leader in the production of solid board based on 100% recycled fibers.

The Group at a glance

Based in The Netherland (Sappemeer), the Group is a **pure-play provider of high-quality solid boards** (puzzle, lined colored, mass colored).

Eska's solid boards have many applications in **bookbinding, puzzles & games, stationery** and the recently penetrated **luxury packaging**.

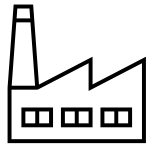
Operations organized in two industry-leading production facilities: **Sappemeer**, focused on **high-quality and tailor-made boards** in small production runs (**120k tons/y**) and **Hoogezand** (the **largest solid board facility globally (170k tons/y)**).

Global commercial and industrial footprint



ESKA'S MAIN STRENGTHS

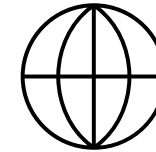
Global leader in the solid board market



Operational **flexibility** strengthening the “Partner of Choice” Vision of RDM



High-quality and innovative **product portfolio** sustaining margins over time



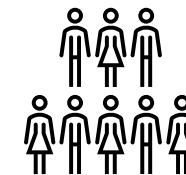
Reliable **worldwide supply**



Attractive underlying trend in the **luxury packaging** segment



Strong end-user drive, resulting in high **customer loyalty**



Low-risk profile due to a well-diversified customer base

TERMS OF THE DEAL

FY 2020 - KEY DATA based on Dutch GAAP

Gross Sales
€149.7m

EBITDA
€24.6m

EBITDA margin
on gross sales
16.4%

Net Profit
€12.7m

Net Debt
€2.5m

ENTERPRISE VALUE

€155m, based on the
€24.6m EBITDA for 2020.

ACQUISITION MULTIPLE
OF **6.3X** FY2020 EBITDA

PURCHASE PRICE

€146.8m, calculated by
deducting from the €155.m
of EV the adjusted NFP of
€8.2m.

**3% interest rate on the
Equity Value** for the period
between December 31,
2020 and the closing date.

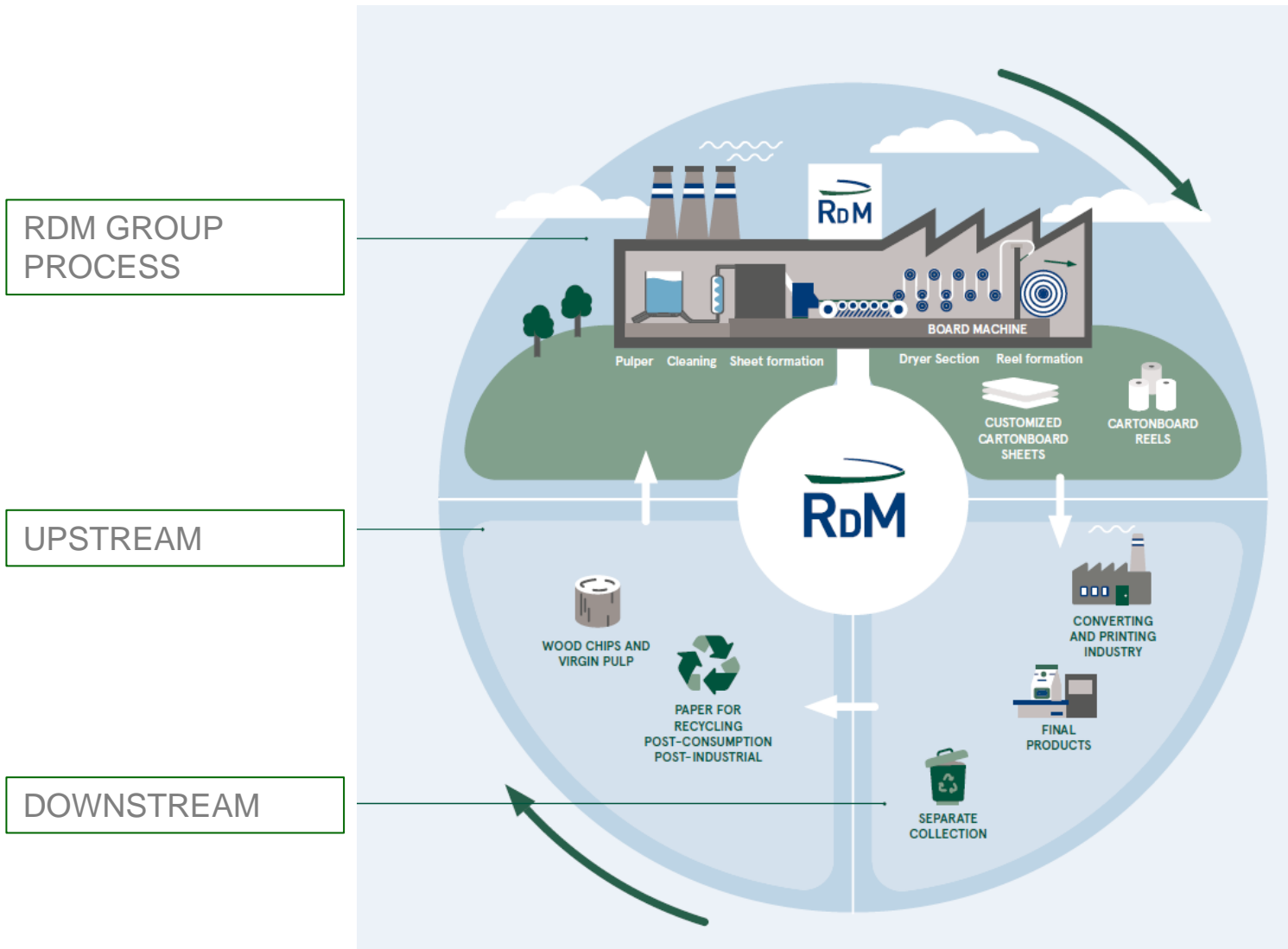
No further adjustments.

**A portion of the purchase
price (€6.7m) will be held
in escrow** for two years
after the closing date.

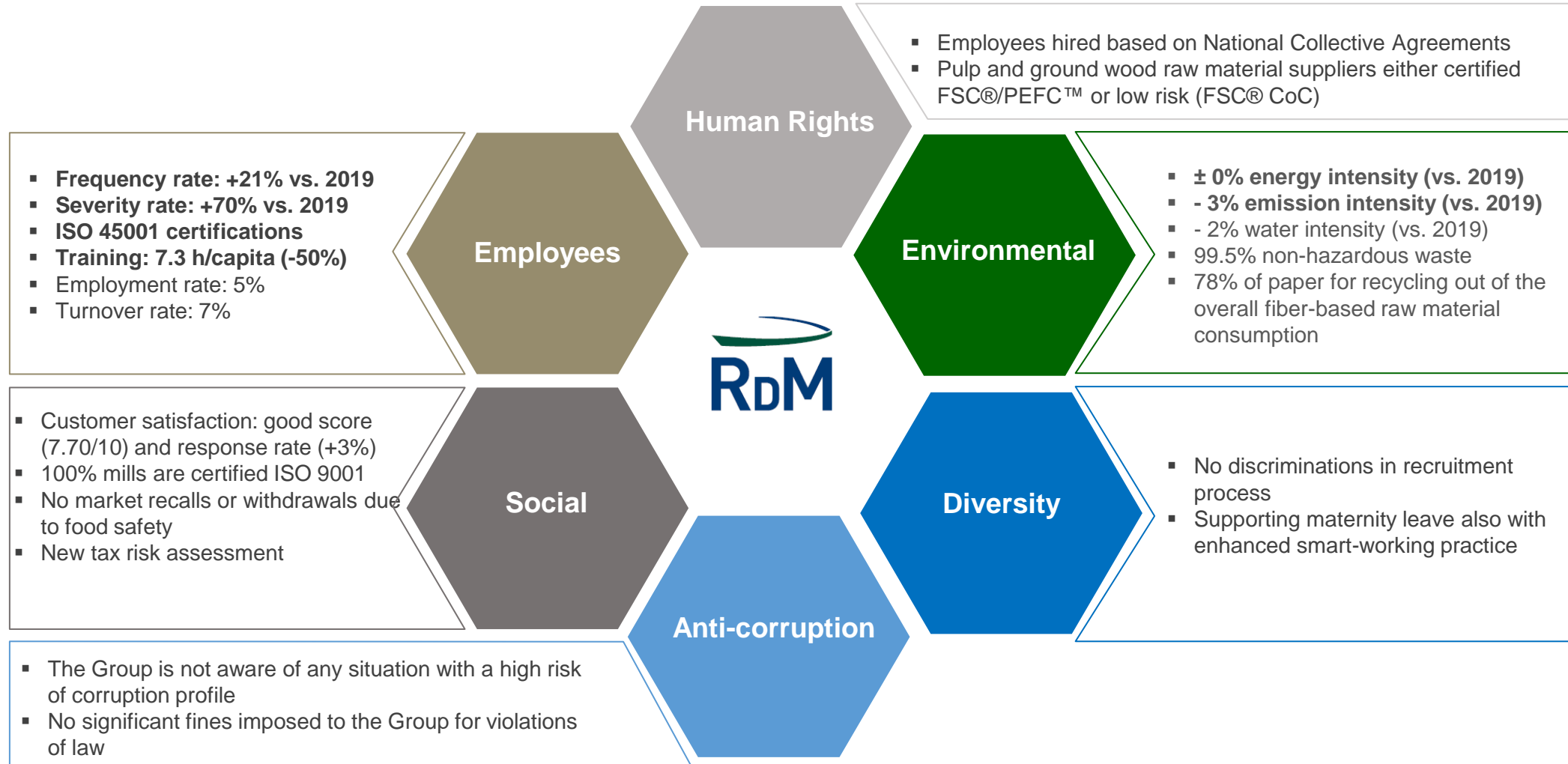
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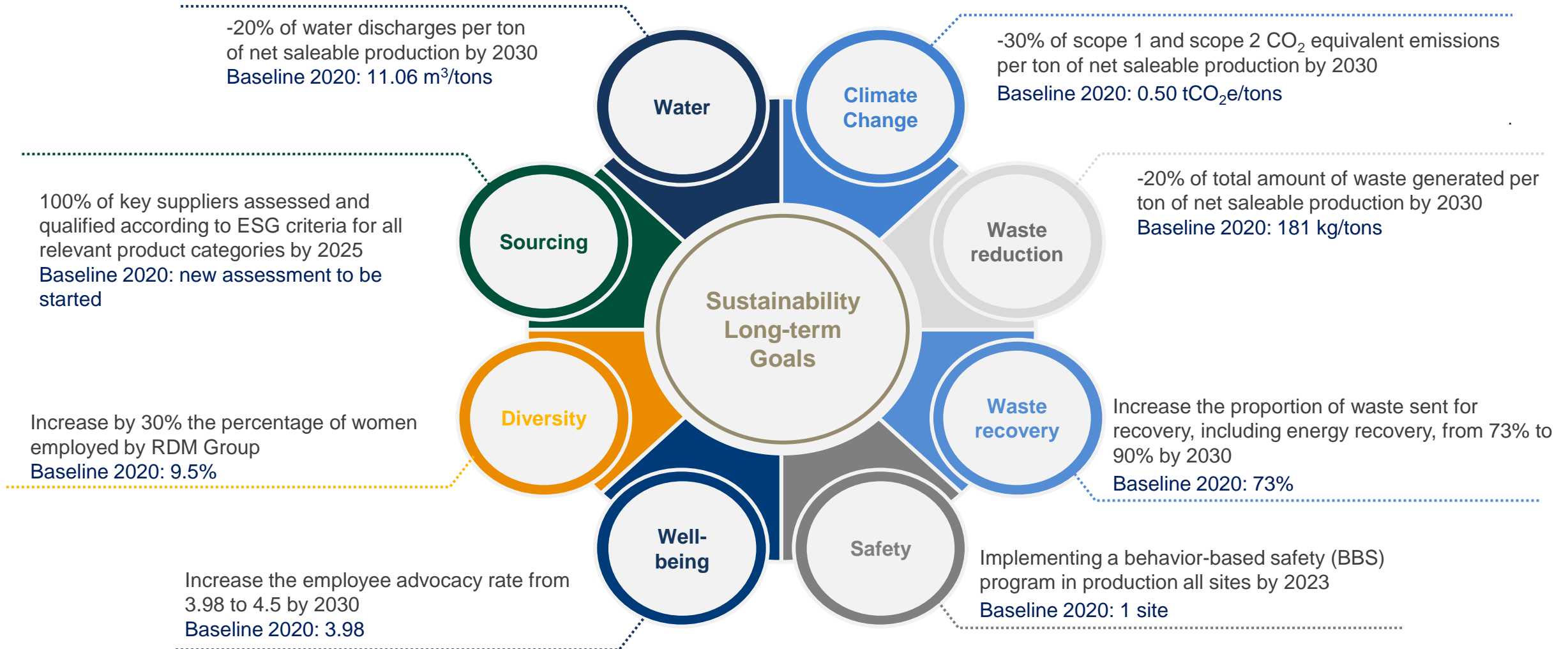
A VIRTUOUS BUSINESS MODEL



MAIN RESULTS – FY 2020



SUSTAINABILITY LONG-TERM GOALS 2020 - 2030



PRODUCT INNOVATION MEETS ENVIRONMENTALLY FRIENDLY DEMAND

Market TRENDS

Major Brands and Retailers

Requiring packaging with lower environmental impact

Switching to recycled-based packaging

Needing high-quality packaging to convey brand image and protect goods sold through more complex supply chains like e-Comm shopping

INNOVATION



Focusing on raw materials that are **re-usable, renewable or recyclable.**

Developing **new fiber-based multi-material products** coupled with renewable barrier solutions (**biodegradability** being the core feature).

Barrier solutions that create a layer of protection between the structure made of fibre-based material and the contained product, while maintaining its recyclability

Quality
Safety
Sustainability

“
The world of packaging is going through a period of intense change that RDM Group sees as an opportunity to innovate, with a clear focus on sustainability.”



4Ever Green Alliance (40+ European companies)

Initiative that promotes the use of **fiber-based packaging material** to foster **sustainability through circular economy.**

Supporting the development of:

- new packaging solutions through innovation and product design
- appropriate infrastructure and collection systems

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Q1 2021 AT A GLANCE

The inflation of the paper for recycling affects the Group marginality in the ST

La Rochette reclassified as asset held for sale

Demand in WLC (-0.9%)

Increase in RDM volumes (+2.8%)

Decrease in selling prices in Q1 2021 compared to Q1 2020

Significant surge in paper for recycling prices & higher cost of energy

Solid market position

Two subsequent price increases announced in January and March 2021

Lower spread

Time mismatch between the increase in the price of recycled fibers and the implementation of higher selling prices currently underway

RDM Barcelona Cartonboard

Lower contribution from IBE market mainly due to challenging trading conditions

EBITDA margin at 8.2%

(vs. 11.7% in Q1 2020)

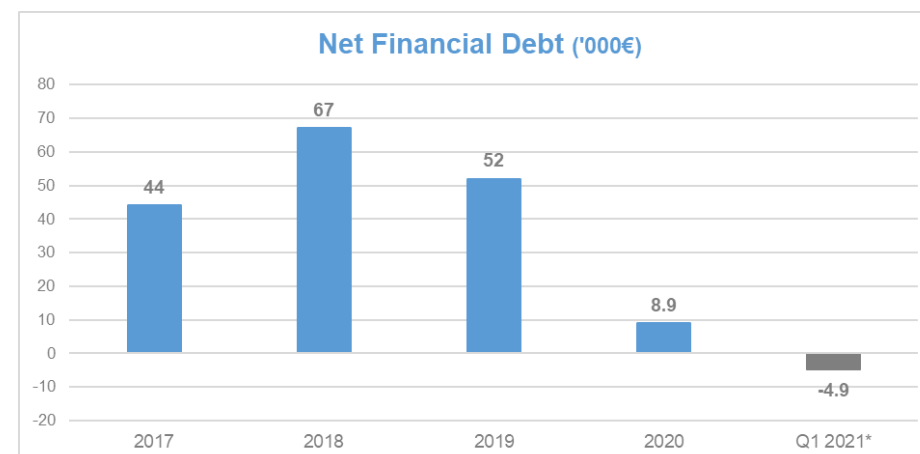
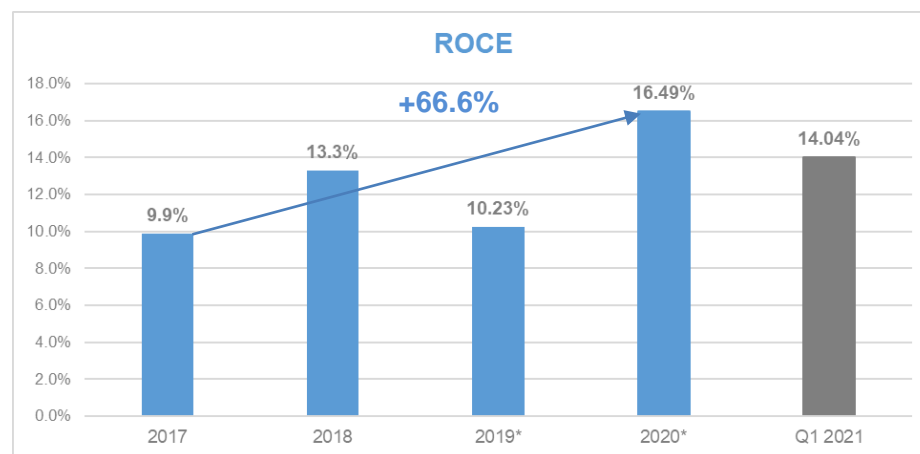
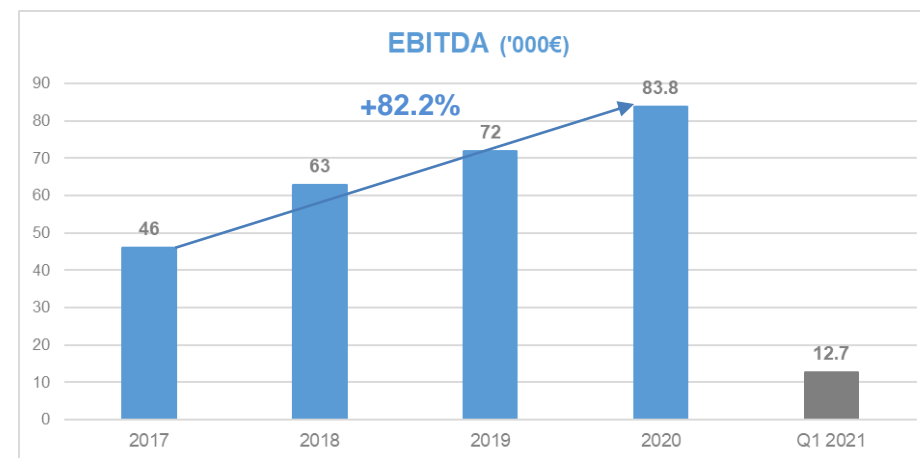
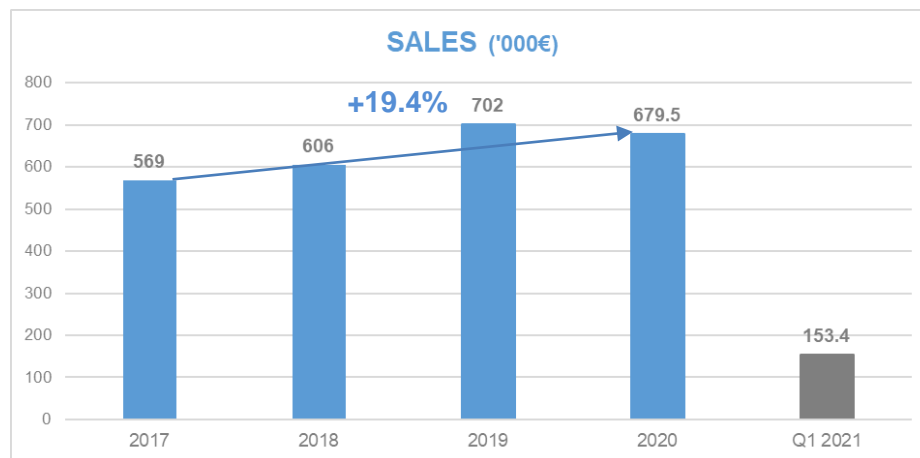
Decrease in NET PROFIT -48.1%

(€4.9m vs. €9.4 in Q1 2020)

NFP turning positive

(from net debt at €8.9m at December 31, 2020 to cash positive at €4.9m at March 31, 2021)

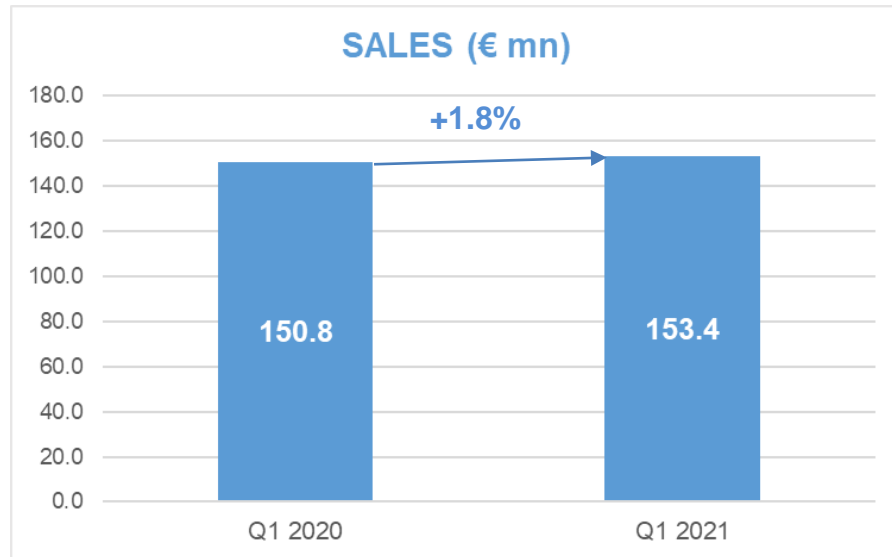
HIGHLIGHTS*



*2019-2020 ROCE included the **write-down** of the fixed assets of La Rochette mill for **€13.2m**. Without these write-downs, ROCE would have been 17.56% at December 31, 2020 and 13% at December 31, 2019.

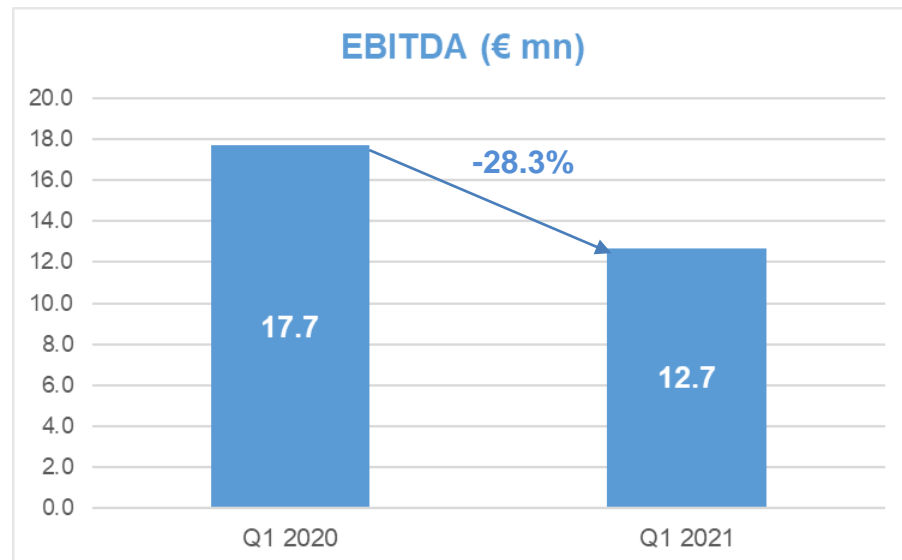
*NFP as 31 March 2021 includes €15.2m liabilities due to the adoption of the new IFRS 16 "Leases".

SALES AND EBITDA*



The **increase in SALES (+1.8%)** is due to :

- + **Increase in tons sold in WLC (+2.8%);**
- **Reductions in selling prices** compared to Q1 2020.

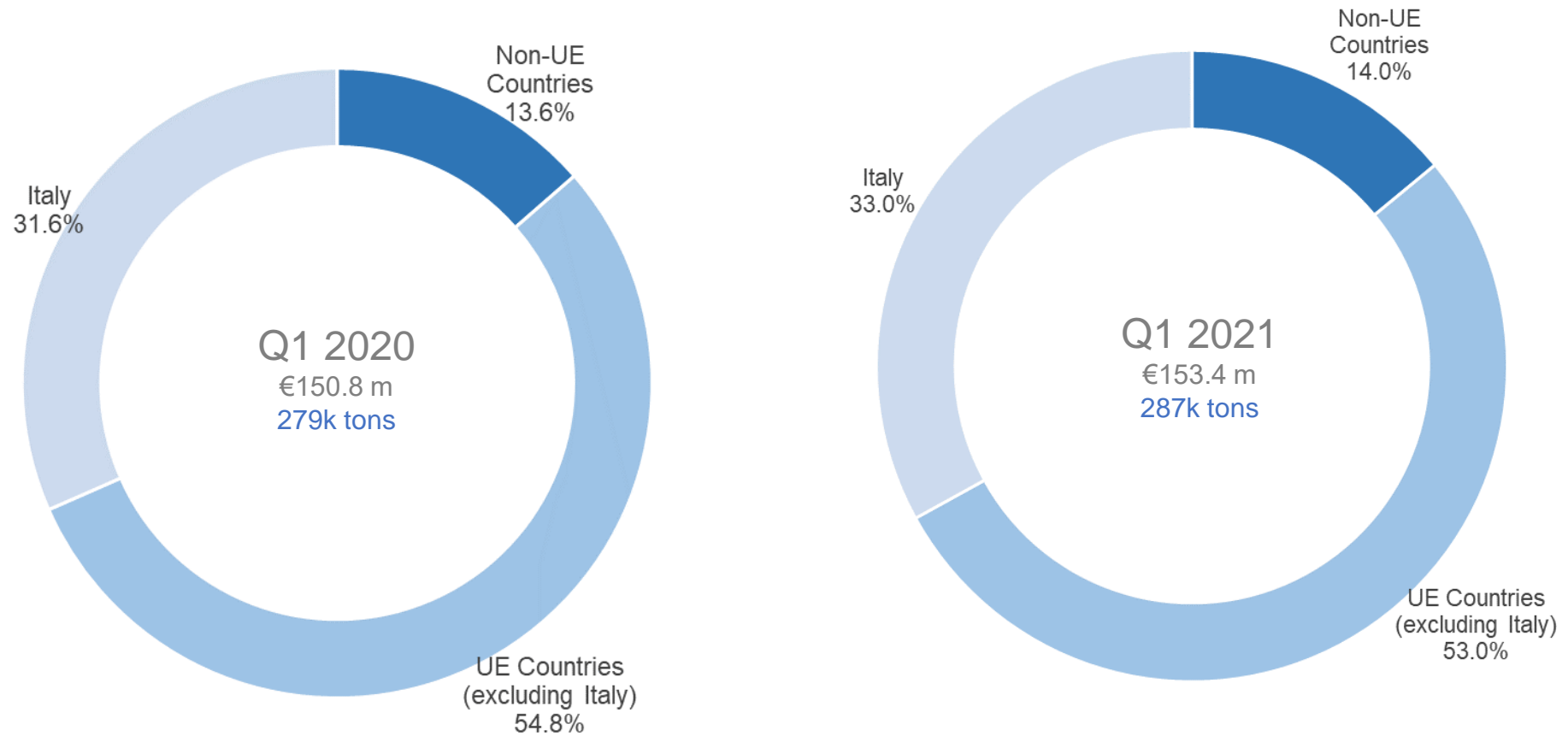


Lower EBITDA margin (8.2% in Q1 2021 compared to 11.7% in Q1 2020) reflects the following drivers:

- + **Increase in SALES (+1.8%);**
- **Significant surge in the costs of fibers;**
- **Increase in energy costs** compared with Q1 2020.

*SALES and EBITDA include the WCL segment alone, as R.D.M. La Rochette S.A.S. was classified as "Asset held for sale" in accordance with IFRS 5, and its operating results were recognized under "Discontinued operations" in the Group's Consolidated Income Statement at March 31, 2021. Accordingly, the figures at March 31, 2021 as well were restated to make them comparable with those at March 31, 2020.

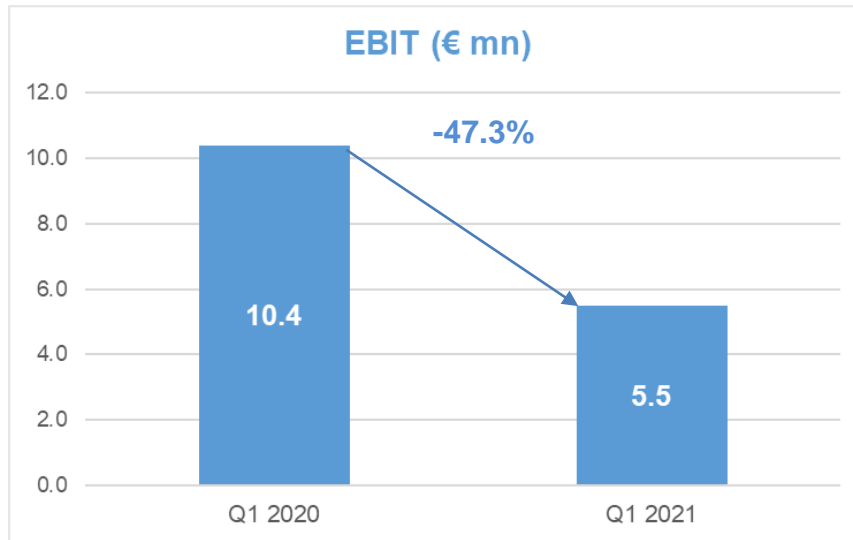
SALES BY GEOGRAPHY*



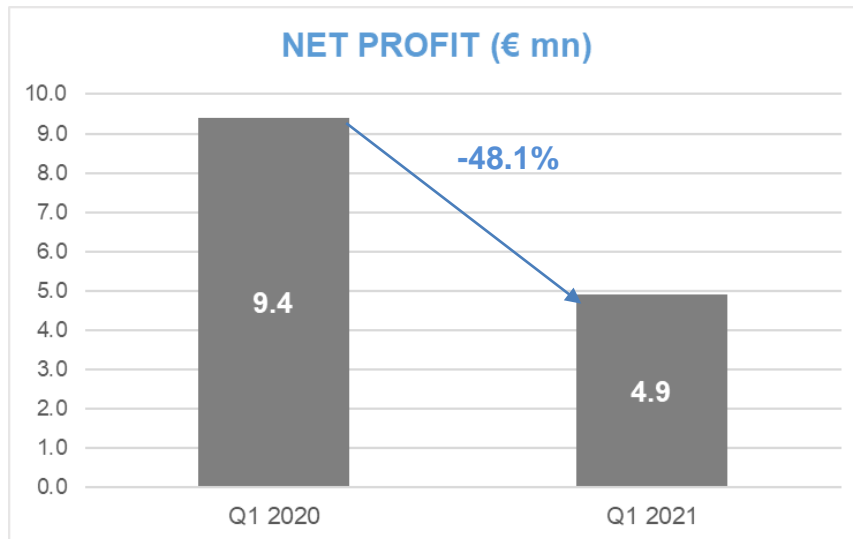
Stable mix in terms of volume and selling prices.

*SALES includes the WCL segment alone, as R.D.M. La Rochette S.A.S. was classified as "Asset held for sale" in accordance with IFRS 5, and its operating results were recognized under "Discontinued operations" in the Group's Consolidated Income Statement at March 31, 2021. Accordingly, the figures at March 31, 2021 as well were restated to make them comparable with those at March 31, 2020.

EBIT* AND NET PROFIT



The decrease in **EBIT (-47.3%)** mainly reflects the decrease in EBITDA. **Lower income taxes (€1.2mn)** fully offset **higher financial expenses (€0.8mn)**.



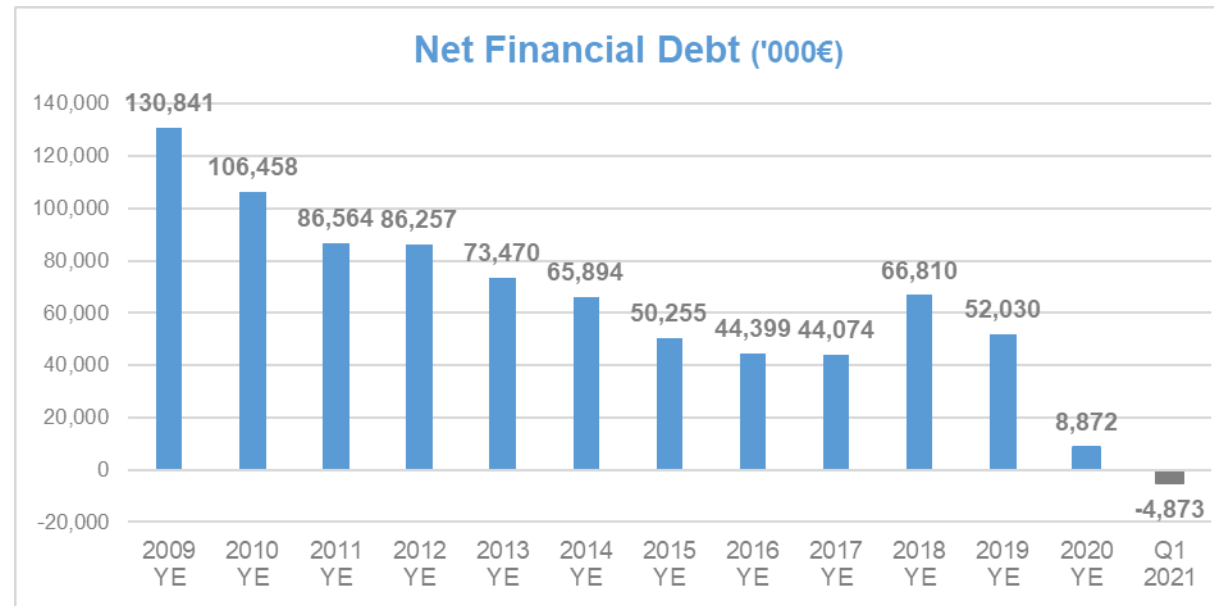
Q1 2021 Net Profit decrease (€4.5m vs. Q1 2020) combines the impact of lower EBIT (€4.9m vs. Q1 2021) with:

- + a €1.2m decrease in taxes;**
- a €0.8m increase in financial expenses vs. Q1 2020.**

R.D.M. La Rochette contributed to the Group's Net Profit for **€1.7mn** in Q1 2021 in line with Q1 2020.

*EBIT includes the WCL segment alone, as R.D.M. La Rochette S.A.S. was classified as "Asset held for sale" in accordance with IFRS 5, and its operating results were recognized under "Discontinued operations" in the Group's Consolidated Income Statement at March 31, 2021. Accordingly, the figures at March 31, 2021 as well were restated to make them comparable with those at March 31, 2020.

CONTINUED DELEVERAGING



Consolidated Net Financial Position at March 31, 2021 was positive at €4.9 million, improving by €13.7 million compared with a net financial debt of €8.9 million at December 31, 2020.

The improved net financial position reflected the positive effect arising from the **€8 million proceeds collected for the sale of the land located in Boffalora sopra Ticino** and the **cash generation for the reporting quarter**.

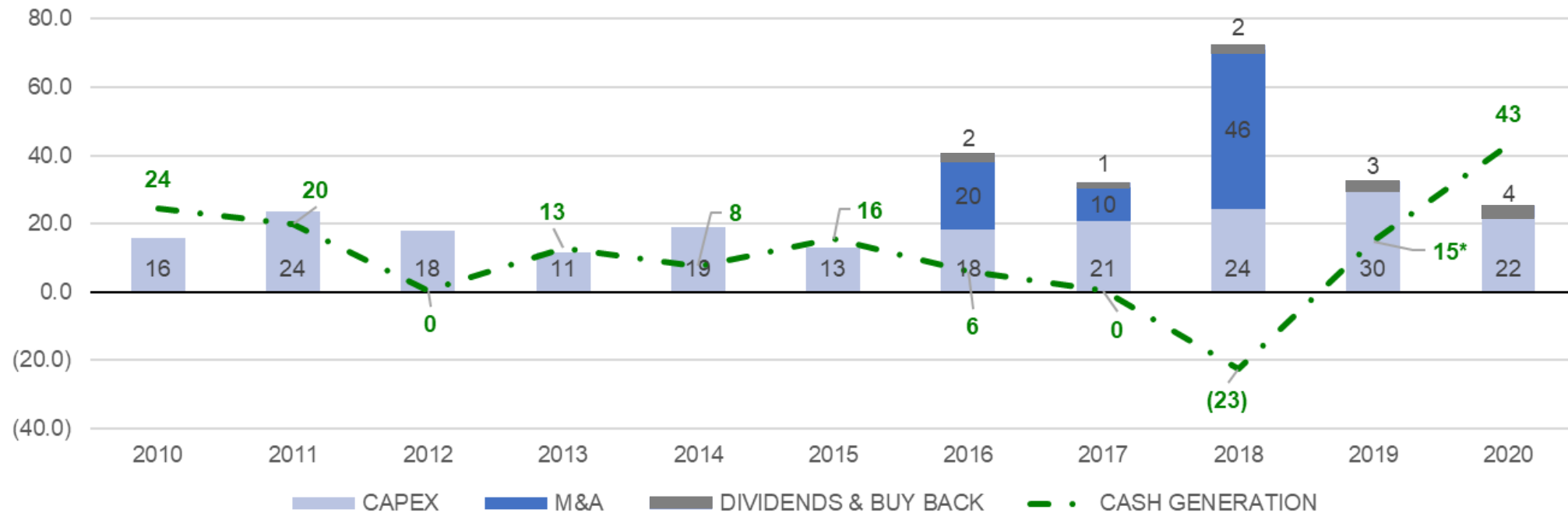
In Q1 2021 **capital expenditure** amounted to **€4.6m** compared with €2.6m in Q1 2020.

Over the 2016-2018 period, RDM made **three acquisitions** for a total amount of **€77 m**.

NFP as at 31 March 2021 included **€15.2m liabilities** due to the adoption of the **new IFRS 16 “Leases”**.

STRONG CASH GENERATION

Over €121mn generated in 11 years.
€76.4mn of acquisitions and €215.7mn of capex funded.



*Net Debt as 31 December 2019 was affected by the first adoption of the new IFRS 16 “Leases” (€12.5mn).

2021 CAPEX OVERVIEW

2021 capital expenditure: €27 – 29mn (*)
of which c. 50% are maintenance + H&S investments

ENERGY EFFICIENCY

€8m

Villa S. Lucia
Cogeneration Plant Revamping
S. Giustina
New Steam Boiler
Arnsberg
Gas Power Plant - engineering
Others Mills
Power Plants extraordinary
maintenance

DIGITALIZATION

€3m

All
New ERP System
Digital Transformation

COST SAVINGS & QUALITY

€4m

Villa S. Lucia & Barcelona ✓
Stock Preparation Revamping
Barcelona ✓
Back Layer Headbox
Barcelona & Blendecques
Washing Machine
PAC Service ✓
New Wrapping Line

ENVIRONMENT

€0.5m

All
Minor Projects

LOOKING FORWARD IN A PANDEMIC SCENARIO

Positives

‘**Essentiality**’ of our cartonboard end-uses

Sustainable packaging **LT drivers demand** still in place

Multi-country and multi-mill **model** as valid as ever

Cash liquidity and further financing capacity available

Risks/opportunities under stress scenarios assessed and well under control

Challenges

High demand of **fibers**, combined with lower collecting rates pushing up prices

Continuing **Covid-19** emergency

Changing lockdowns and restrictions regulatory impacting on consumers’ habits

Logistics complexity and cost

RDM Group remains focused on Long Term strategy execution

by relying on operational and financial strengths to address potential challenges

FINAL REMARKS

Stronger business focus

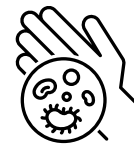
Strategic decision to **exit the FBB segment**

Both management effort and financial resources dedicated to **develop the Recycled Board core business** within the multi-mill concept

Three strategic directions to improve long-term performance:



Reviewing RDM Barcelona Cartonboard's **integration plan** also considering the announced acquisition of Paprinsa in Spain, to fully benefit from the multi-mill approach



Strengthening our operating efficiencies through **Lean Manufacturing plans**, including at the customer service level



Implementing a **digitalization plan** that will transform the Group end-to-end way of working

FOCUS ON INTEGRATING THE FUTURE “SPANISH POLE”

Significant **value to be released** from the **combined management of the two Spanish assets**

Clear scope for generating additional synergies under the Group multi-mill concept

A sizeable share of RDM capacity

Barcelona Cartonboard and Paprinsa representing approx. 25% of RDM Group installed capacity.

Working in tandem

Two mills close to each other, with similar WLC products and strategically located to serve key converters and cutting facilities.

Extracting even more synergies

Initially expected synergies from Paprinsa integration (3-5 million euro of EBITDA) to be strengthened under the ‘combined’ integration review.

SYNERGY INITIATIVES UNDER CONSIDERATION



HR/Organization

Integrated organization model
Skill gas/overlaps
Centralization of staff functions



Procurement

Consolidation of suppliers
Key contracts review



Value Engineering

Recipe benchmarking



Operations & Footprint Optimization

Optimization of production allocation
Standalone optimizations (productivity and energy efficiency)



Sales

Avoidance of sales overlapping
Optimization of product positioning

DIGITALIZATION PLAN

Digital transformation initiatives identified across all areas

1. OPERATIONAL EXCELLENCE



2. DIGITAL CARE



3. DIGITAL INSIGHTS & RESULTS



4. DIGITAL CUSTOMER EXPERIENCE



Gap analysis and desired-state identification



Assessment of all workable areas



Ranking of 120 possible projects identified



Hiring of an expert professional for the roll-out of the ERP project (2021-23)



ERP start

BECOMING LEAN

Embracing the **Lean Six Sigma (LSS) paradigm**, which combines the philosophy of **Lean Manufacturing** with the Six Sigma program for **quality management**, aimed to avoid waste and increase performance.

Spreading the **Lean Manufacturing philosophy** across the Group after successful implementation at the **pilot mill (Arnsberg)**.

Phase 1 – Awareness and Diagnostics

Diagnostic & assessment of full potential

Lean design & quick wins

LSS Academy set-up, LSS training & certification

Design of multi-site roll-out plan

Phase 2 – Full implementation

Implementation of Lean organization and processes at the pilot mill

Continuous monitoring and improvement of results at the pilot mill

Multi-site roll-out, benchmarking and sharing of best practices

Phase 3 – Continuous education

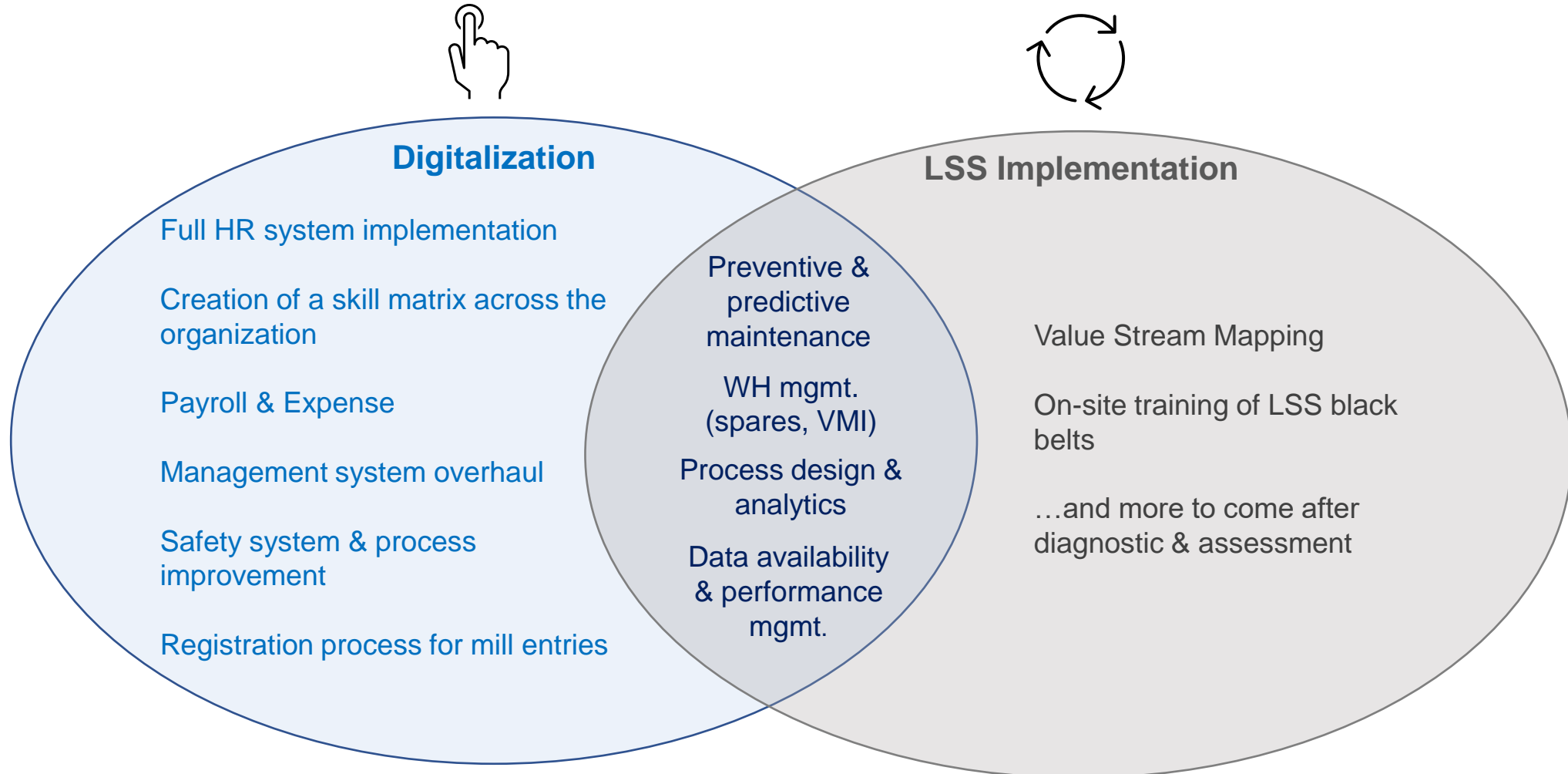
Multi-function/multi-level training at the LSS Academy

Black belt certification for key people



BECOMING LEAN THROUGH DIGITALIZATION

Several **Lean Six Sigma projects** have already been embedded in the **Digitalization Plan**, provided that digital technologies transform the Lean paradigm and increase its potential.



AGENDA

- 1 Strengths
- 2 Proposed acquisition of Paprinsa
- 3 Eska acquisition: a transformational deal
- 4 Environmental performance
- 5 Delivering on Strategy
- 6 **RDM Shares**

RDM AND THE STOCK EXCHANGE

Share Capital: 140,000,000.00 €

Outstanding shares: 377,800,994, o/w
 377,559,880 ordinary shares
 241,114 convertible savings shares

Conversion period: in February and September, each year

Listing markets

Milan Stock Exchange – MTA (STAR segment)
 Madrid Stock Exchange

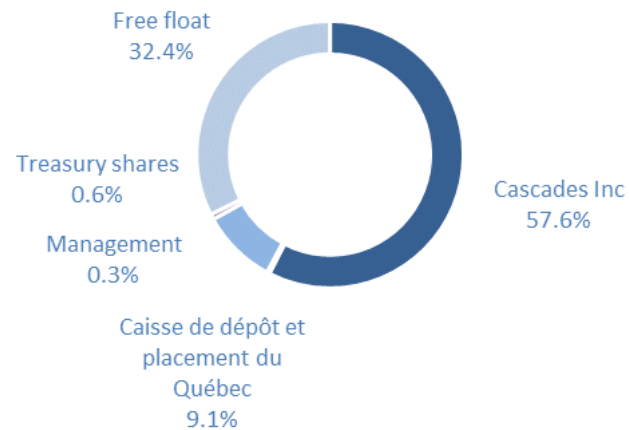
Codes

Bloomberg: RM IM; Reuters: RDM.MI
 ISIN: IT0001178299

Mkt cap: €454.9m

Free float mkt cap: **€147.4m**
 (@1.204 € p.s. as of 8 June 2021)

Main shareholders



Source: RDM shareholder register

FY2020 dividend

ORDINARY SHARE:

Dividend of 1.4 € cents
 (FY2019 dividend was 0.8 € cents)

Payment date: **12 May 2021**

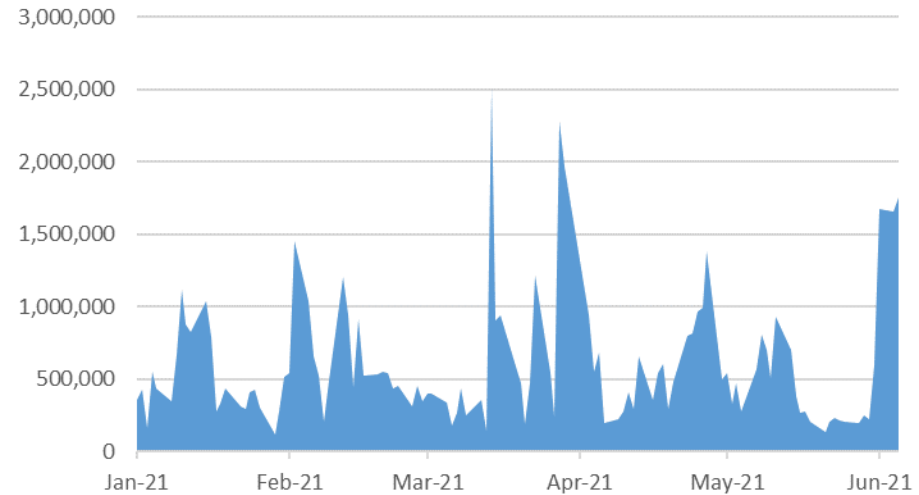
Dividend yield: **1.4%** (@YE2020 price of 0.97 €)

SHARE PERFORMANCE

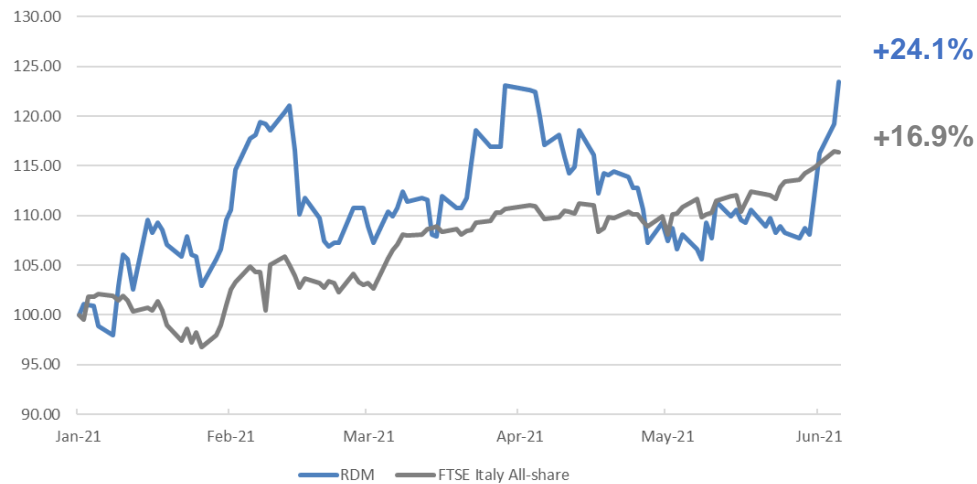
RDM share price (€)



RDM Daily Traded volumes



RDM vs. FTSE Italy All-Share Index
(base: 4 Jan. 2021=100)



Average daily traded volumes

Q1 2021: 587,100

1 Apr. – 8 June 2021: 601,272

ANALYST COVERAGE

BROKER	CITY	ANALYST	TARGET PRICE (€)	RECOMMENDATION	DATE
Intesa Sanpaolo	Milan - IT	Alberto Francese	1.55	BUY	11 May 2021
MidCap Partners	Paris - FR	Florent Thy-Tine	1.46	BUY	9 June 2021

BOARD OF DIRECTORS

Board reconfirmed on 29 April 2020.

Term of office: 3 financial years.

The CEO is the only executive member of the Board.



Eric Laflamme, Chairman

Entrepreneur (packaging business) since 2013. COO of Cascades Group in Montreal (2002-2008). Previously at Cascades SA Europe.



Michele Bianchi, CEO

Chemical engineer, with more than 19 years of experience in the European packaging industry.



Laura Guazzoni, Independent Director

Chartered accountant and business consultant. Bocconi University professor.



Sara Rizzon, Director

Lawyer at the Jones Day Milan office. Expert in M&A and corporate compliance



Gloria F. Marino, Independent Director

Chartered accountant and statutory auditor.



Allan Hogg, Director

CFO of Cascades Group since 2010 – Bachelor's Business Administration in Accounting.



Giulio Antonello, Independent Director

In the past, investment banker and CEO of a listed Company. Presently, strategic advisor in the asset management field.



TOGETHER WE SHAPE THE FUTURE

Thank you!



For any further information, please contact:
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