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Istrana (TV), 8 maggio, 2023

PRESS RELEASE

DATI STIMATI AGGIORNATI DELL'EMITTENTE

Pro-Gest S.p.A. (l'“**Emittente**”), società per azioni italiana, fornisce agli obbligazionisti del prestito obbligazionario di €250 milioni con scadenza 2024 alcune informazioni relative ai risultati finanziari stimati ed agli indici finanziari principali dell'Emittente e delle sue società controllate su base consolidata (il “**Gruppo**”). Tutte le referenze a “noi” o “nostro” si riferiscono al Gruppo.

Dati commerciali aggiornati

Sulla base dei risultati provvisori derivanti dai dati contabili non oggetto di revisione contabile e delle altre informazioni a disposizione del management, stimiamo che i nostri ricavi, per i due mesi del 2023 fino al 28 febbraio, ammontino a €101,1 milioni con una riduzione del 29,1% rispetto a €142,6 milioni dei primi due mesi dello scorso esercizio. Tale riduzione è prevalentemente dovuta ad una riduzione dei volumi di vendita a seguito di un alleggerimento delle scorte da parte dei nostri clienti e ad un rallentamento dei consumi di mercato principalmente a seguito dell'elevata inflazione.

In particolare, i ricavi della divisione Cartiere, per i primi due mesi dell'anno, ammontano a €31,8 milioni (€60,7 milioni nel 2022), con un volume produttivo di 45,3 mila tonnellate (76,3 mila tonnellate nello stesso periodo del 2022) ed un prezzo medio di €703/tonnellata (€797/tonnellata nello stesso periodo del 2022). Similmente, stimiamo che i ricavi della divisione Ondulatori e Packaging, per i primi due mesi del 2023, ammontino ad €52,3 milioni (€73,2 milioni nello stesso periodo del 2022), con volumi produttivi di 80,7 chilometri quadrati (118,5 chilometri quadrati nel 2022) ed un prezzo medio di €647/chilometro quadrato (con un aumento del 5% rispetto al prezzo di €617/chilometro quadrato del 2022).

Stimiamo, inoltre, che il nostro EBITDA per i primi due mesi del 2023, fosse pari a circa €15,6 milioni (€19,4 milioni nello stesso periodo del 2022), principalmente per la riduzione dell'EBITDA generato dalla divisione Cartiere. Stimiamo che, per i primi due mesi del 2023, il margine di EBITDA ammonti al 15,4% circa, con un incremento del 1,8% rispetto al valore dello scorso esercizio pari al 13,6%, grazie alla nostra abilità di ottimizzare il ribaltamento alla clientela delle variazioni di prezzo delle materie prime e dei costi energetici, oltre al completamento della fase di avvio di alcuni investimenti.

La nostra performance per i primi due mesi del 2023 è stata sostanzialmente in linea con le attese, alla luce delle condizioni di mercato attuali. Sulla base delle informazioni in nostro possesso, riteniamo che le condizioni di mercato si stabilizzeranno e miglioreranno nel corso del 2023 a seguito di una riduzione dell'inflazione, e quindi ci attendiamo un aumento dei nostri volumi nel corso dell'anno, in confronto al 2022, che permetterà di ottenere un incremento dell'EBITDA a doppia cifra e un miglioramento del margine EBITDA. Ci attendiamo inoltre che la variazione nel capitale circolante netto beneficerà dall'atteso miglioramento delle condizioni di mercato e del continuo focus da parte del management sull'ottimizzazioni del magazzino, migliorando in tal modo il nostro cash flow operativo e la sua trasformazione in liquidità.

The preliminary financial results presented above are derived from the accounting records and internal management accounts of the Group. This information has not been audited or reviewed, nor have any procedures been performed by our independent auditors with respect thereto. Accordingly, you should not place undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto. Our preliminary financial results are based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change, and are not intended to be a comprehensive statement of our financial or operational results for the two months ended February 28, 2023 or any other periods. We have not prepared and do not plan on preparing any condensed interim consolidated financial statements for the period presented. Accordingly, the preliminary financial results presented above may change and those changes may be material. Moreover, the guidance relating to our volumes, EBITDA, EBITDA margin, change in net working capital, operating cash flow and cash conversion for 2023 is based upon, among other things, assumptions concerning future events that management expects to occur, and actions management intends to take. Not all of these events and actions may actually be realized, as they depend in large part on variables that management cannot control and that may

involve circumstances that management cannot predict. Data used in the preparation of these guidance information is based on assumptions regarding operations and results reflecting the Group's current expectations regarding future events and is therefore subject to significant uncertainties that could cause actual results to differ materially.

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This press release constitutes a public disclosure of inside information by Pro-Gest S.p.A. under Regulation (EU) 596/2014 and any relevant implementing rules and regulations.

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Cautionary Statements

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction.

This press release does not constitute an offer of financial products to the public in Italy, as defined under Article 1, paragraph 1, letter (t) of legislative decree of February 24, 1998, no. 58, as amended and supplemented from time to time.

This press release does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with any offer within the meaning of the Regulation (EU) 2017/1129, as amended and supplemented from time to time, and any relevant implementing measure in each member state of the European Economic Area and, in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Forward Looking Statements

This press release may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Group's future financial position and results of operations, strategies, plans, objectives, goals and targets, future developments in the markets in which the Group participates or is seeking to participate or anticipated regulatory changes in the markets in which the Group operates or intends to operate. In some cases, you can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industries in which we operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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Istrana (TV), May 8th, 2023

PRESS RELEASE

CERTAIN ESTIMATED RECENT TRADING DATA OF THE ISSUER

Pro-Gest S.p.A. (the “**Issuer**”), a joint stock company (*società per azioni*) incorporated under the laws of Italy, provides below certain information regarding certain estimated financial results and key financial metrics of the Issuer and its subsidiaries on a consolidated basis (the “**Group**”) to the holders of its €250.0 million senior notes due 2024. All references to “we”, “us”, or “our” below are to the Group.

Recent Trading

Based on preliminary results derived from our unaudited management accounts and other information currently available to management, we estimate that our revenues for the two months ended February 28, 2023 amounted to €101.1 million, a 29.1% decrease from €142.6 million for the same period in 2022. This decrease was mainly due to a reduction in volumes as a result of customer destocking and some slowdown in market consumption mainly as a result of high inflation.

In particular, we estimate revenues from our Paper Mills business division for the two months ended February 28, 2023 amounted to €31.8 million (compared to €60.7 million for the same period in 2022), with volumes amounting to 45.3 ktonnes (compared to 76.3 ktonnes for the same period in 2022) and average price of 703€/tonnes (compared to 797€/tonnes for the same period in 2022). Likewise, we estimate that revenues from our Corrugated & Packaging business division for the two months ended February 28, 2023 amounted to €2.3 million (compared to €73.2 million for the same period in 2022), with volumes at 80.7 square kilometers (compared to 118.5 square kilometers for the same period in 2022) and average price of 647€/square kilometer (a 5% increase from 617€/square kilometer for the same period in 2022).

In addition, we estimate that our EBITDA for the two months ended February 28, 2023 was approximately €15.6 million (compared to approximately €19.4 million for the same period in 2022), mainly as a result of a reduction in the EBITDA generated by our Paper Mills business division. We estimate that our EBITDA margin amounted to approximately 15.4% for the two months ended February 28, 2023, a 1.8% increase from approximately 13.6% for the same period in 2022, as a result of our ability to optimize the pass-through of price fluctuations of raw materials and energy costs to our customers as well as the completion of the ramp-up of certain of our investments.

Our overall performance for the two month-period ended February 28, 2023 was generally in line with our expectations in light of the current market environment. Based on the information available to us, we currently expect that the market conditions in which we operate will stabilize and improve over the course of 2023 as the ongoing inflationary conditions recede, and therefore we currently expect that our volumes will increase in 2023 compared to 2022, supporting a double-digit EBITDA increase and improved EBITDA margin. We also currently expect that our change in net working capital will benefit from the expected improved market conditions and management’s continuous focus on inventory optimization, thereby improving our operating cash flow and cash conversion.

The preliminary financial results presented above are derived from the accounting records and internal management accounts of the Group. This information has not been audited or reviewed, nor have any procedures been performed by our independent auditors with respect thereto. Accordingly, you should not place undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto. Our preliminary financial results are based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change, and are not intended to be a comprehensive statement of our financial or operational results for the two months ended February 28, 2023 or any other periods. We have not prepared and do not plan on preparing any condensed interim consolidated financial statements for the period presented. Accordingly, the preliminary financial results presented above may change and those changes may be material. Moreover, the guidance relating to our volumes, EBITDA, EBITDA margin, change in net working capital, operating cash flow and cash conversion for 2023 is based upon, among other things, assumptions concerning future events that management expects to occur, and actions management intends to take. Not all of these events and actions may actually be realized, as they depend in large part on variables that management cannot control and that may

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