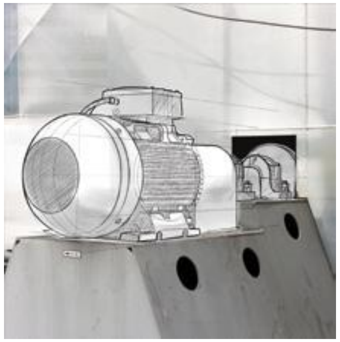
Global Leader in Motor Core for Electric Motors and Generators

September 2025

EGLA
EUROGROUP LAMINATIONS



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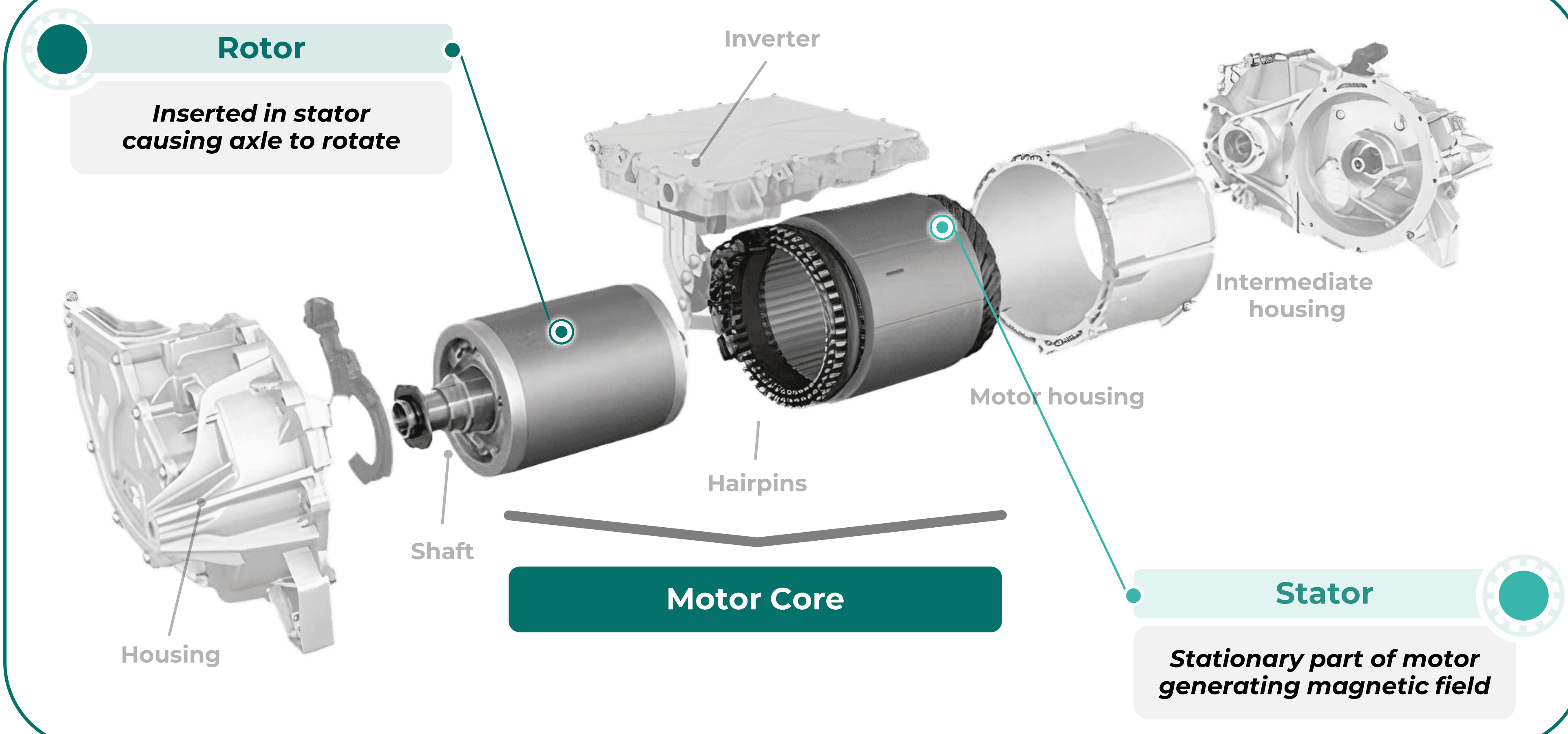
Leading the EV and energy transition waves

Stators and rotors are the heart of electric motors and generators



Stator + Rotor = Electric "Motor Core" = ~15-20%[1] of overall cost of electric motors

Source: (1) Company estimate

Global leader in the development and production of the Motor Core...

€869m
Revenues 2024
20%
2019-2024 CAGR

€116m
EBITDA Adj.[1] 2024
35%
2019-2024A CAGR

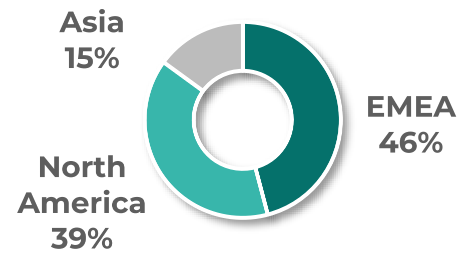
50%+
current market share in NA and EU in EV traction

€5.1bn
EV order book[2]
€2.6bn
pipeline[3]

#1
buyer of electrical steel globally by volume

15
plants worldwide
4
continents

Diversified geographic split[4]



Balanced global electrification exposure[4]

Uniquely positioned for the next phase of business expansion

(1) Reported EBITDA of €110m, net of non-recurring M&A costs, IT costs, and severance payments
(2) Aggregate expected revenue (70 months rolling) from booked business awarded by the clients as of July '25
(3) Refers to quotes issued in connection with potential new orders as of July '25
(4) Revenue breakdown s of 31 December 2024

...with a diverse business model catering to fast growing end markets

35%[1] in FY'24 | **43% in FY 2023**

Industrial[2]

Geared motors
Industrial motors
Traction
Power tools

Industrial Applications

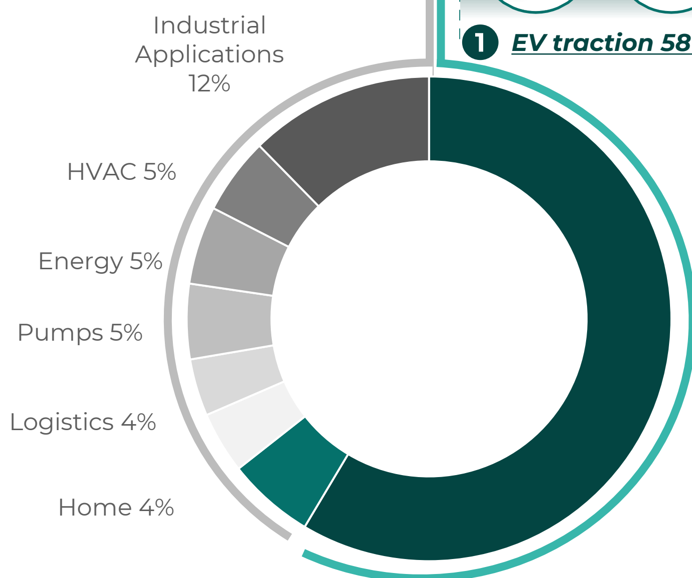
HVAC
Energy
Pumps

Automation
Household appliances

Home

Logistics

5%
2019-2024 CAGR[2]



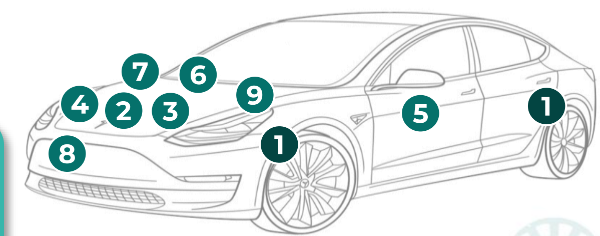
57% in FY 2023 | **65%[1] in FY'24**

EV & Automotive

1 ***EV traction 58%***

2 Starter motor
3 Electric turbo motor
4 Alternator stator core
5 Window lift motor
6 Front wiper system motor
7 HVAC motor
8 Engine cooling motor
9 Electric power steering motor

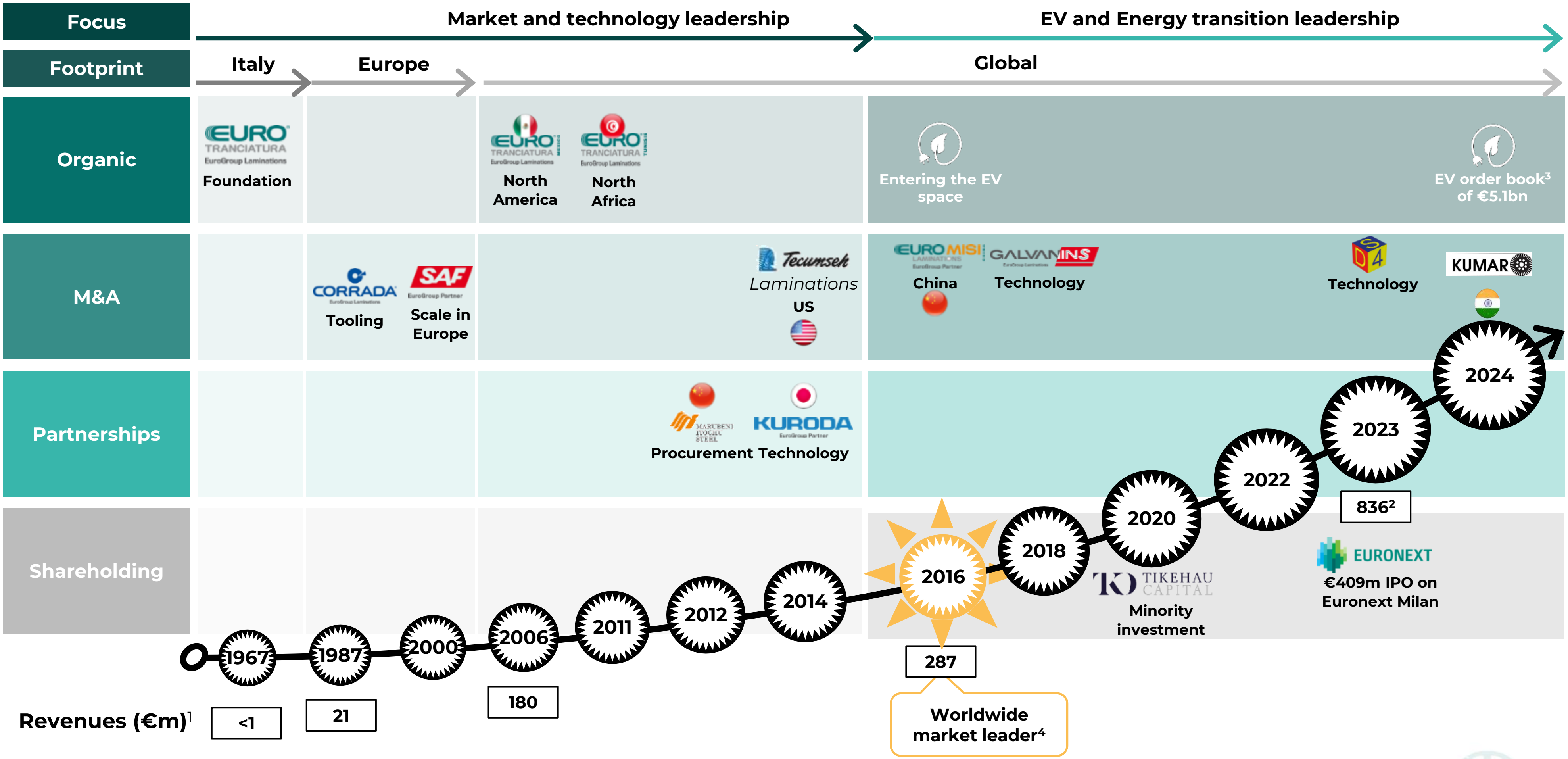
Non-traction 6%



38%
2019-2024 CAGR[3]

(1) IFRS financial figures; referring only to 2024 revenues from the sale of stators and rotors
(2) Months of Kumar included
(3) Sale of stators and rotors as per management accounts

55+ years of continuous expansion accelerating on the back of the EV and energy transition waves



Leading positioning in EV and energy transition market driving exponential growth

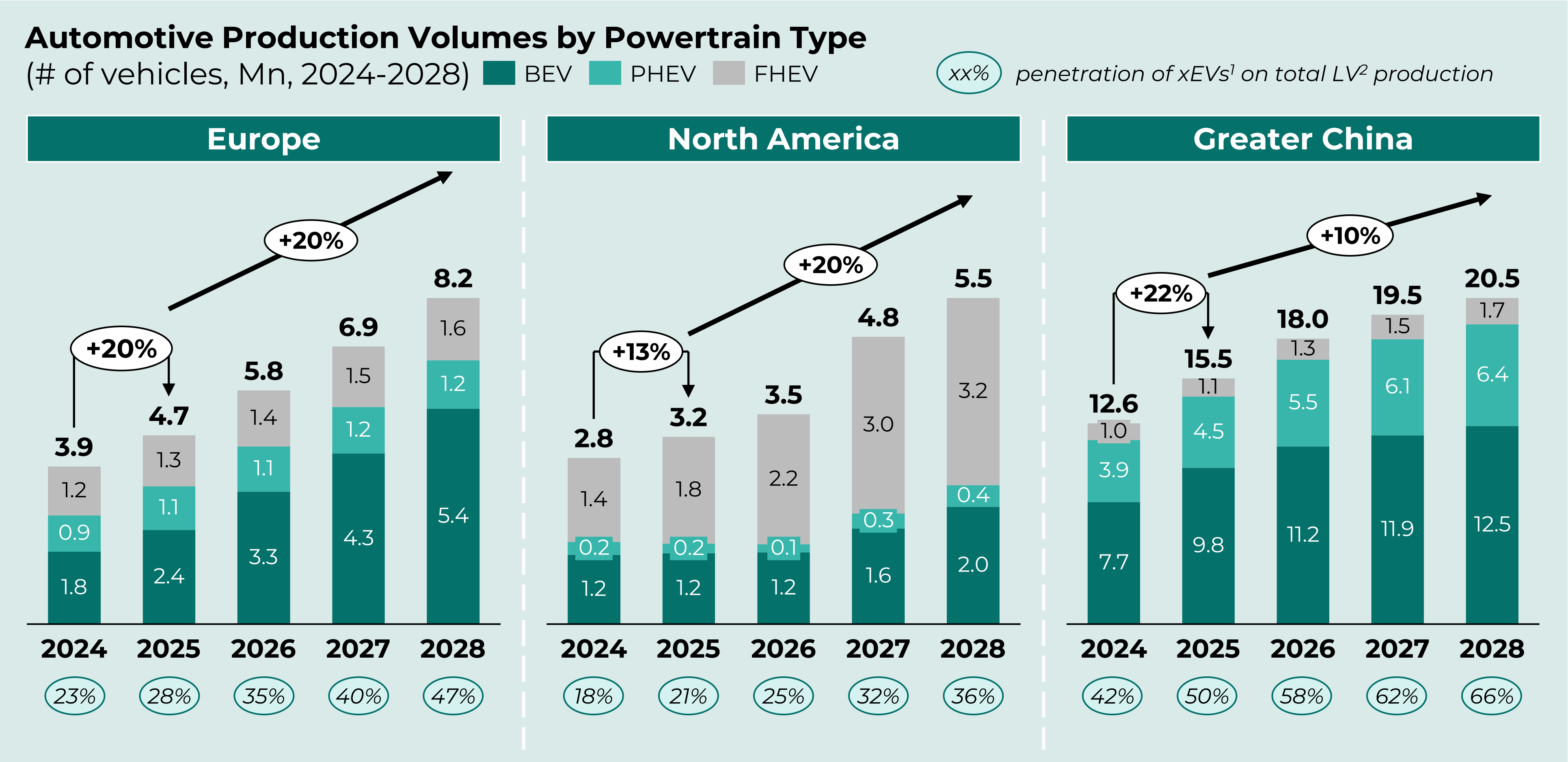
(1) Based on management accounts
(2) 2023A IFRS revenues
(3) Aggregate expected revenue (70 months rolling) from booked business awarded by the clients as of July '25
(4) Based on Jun-22 S&P Global Mobility market data

EGLA unique strengths

1	**Pure-play** in the **fast-growing electric motor** and **generator sector**, leading the **EV** and **energy transition waves**	**+17%** '24-'29E CAGR[1] global BEV market
2	**Undisputed global market leader** in the production of the motor core, key component of any electric machine	**>50%** EV traction market share in EU, NA
3	**Unique set of competitive advantages** built over the last **55 years: Innovation, technology, process** and **scale**	**-13%** Lamination stack iron losses **-24%** Cost reduction
4	**Strong revenues growth** thanks to **multi-year supply relationships**	**€5.1bn + €2.9bn** EV & Auto order book[2] and pipeline[3]
5	**Profitable business** with clearly identified areas for further margin improvement	**€116m** EBITDA Adj. 2024[4]
6	**Visionary** and **committed ownership** and **management team** backed by **high-calibre minority investor**	**15+ years** Avg. tenure in the industry

(1) S&P Global Mobility, Production based Powertrain Forecast, August 2025
(2) Aggregate expected revenue (70 months rolling) from booked business awarded by the clients as of July 2025
(3) Refers to quotes issued in connection with potential new orders as of July 2025
(4) FY24 IFRS results

Automotive market long-term trajectory firmly set toward electrification



(1) Including BEV, PHEV and FHEV (not including MHEV)
(2). Light Vehicles
Source: S&P Global Mobility, Production based Powertrain Forecast, August 2025

Home & Industrial market segments benefitting from demand recovery

	'25-'28 CAGR Underlying Market (Global)
ENERGY	~7%
HVAC	~6%
PUMPS	~5%
LOGISTICS	~5%
HOME	~5%
TRANSFORMERS	~8%

Demand

Positive outlook for Home & Industrial demand

- **Strong growth in emerging markets** (e.g., India, China)
- **Economic recovery** and **regulatory support in Western Countries** (e.g., energy transition, heat pumps, logistics electrification, etc.)
- **New potential applications to be addressed** (e.g., drones, data centers, etc.)

Supply

Supply shift to Asia driven by cost competitiveness

- **Components sourcing** moving towards more **cost-competitive countries**
- Finished products **manufacturing relocation to Asia** (e.g., China, India)
- **Chinese manufacturers** intensifying **competitive pressure** in the European market

Sources: IEA, GWEC, Mordor Intelligence, Technavio, Markets&Markets, EU Commission, Aritzon, Reuters, Oxford Economics

Global market leader with long-standing relationships with EV leaders and industrial champions

EGLA
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EV & Automotive

Market share[1]

North America	EMEA	China
~50% EV traction		~4% EV traction

100% Customer retention[2]

80% Revenues[3] as sole supplier

End-users

Traction

OEMs 75%[3]

US-based top seller of EVs; 2 Chinese OEMs

Tier 1 25%[3]

Non-traction Tier 1

Industrial

>10 years Avg. tenure of 2024 top-5 clients

Energy

Pumps

HVAC

Logistic

Home

Industrial Applications

Ability to create unique and long-lasting partnerships with customers

Source: Company information

Notes: (1) Market share in 2026, based on Jun-22 S&P Global Mobility E-Motor Forecast Data Cut report and taking into account the order book as of Feb-23; (2) Since 2019; (3) Aggregate expected revenue (70 months rolling) from booked business awarded by the clients as of April '25

Only player benefitting from vertical integration and global scale with a full coverage of both end markets…

Company name	Country	Revenues (€m)[1]	Additional products		End-market		Global presence
			Tooling	Value added phases	EV & Automotive	Industrial	
EUROGROUP LAMINATIONS		851[2]	✓	✓	●	●	●
Competitor 1			✓	✓	●	◔	●
Competitor 2					◔	◕	◕
Competitor 3			✓		◕	◔	◕
Competitor 4			✓		◔	◕	◔
Competitor 5			✓		◕	◕	◔
Competitor 6			✓	✓	◕	●	◔
Competitor 7					◕	◔	◔

Sources: Management estimates
(1) Company information, referring only to revenues from the sale of stators and rotors for competitors; (2) 2022A IFRS revenues

...with a fairly limited local competition in China

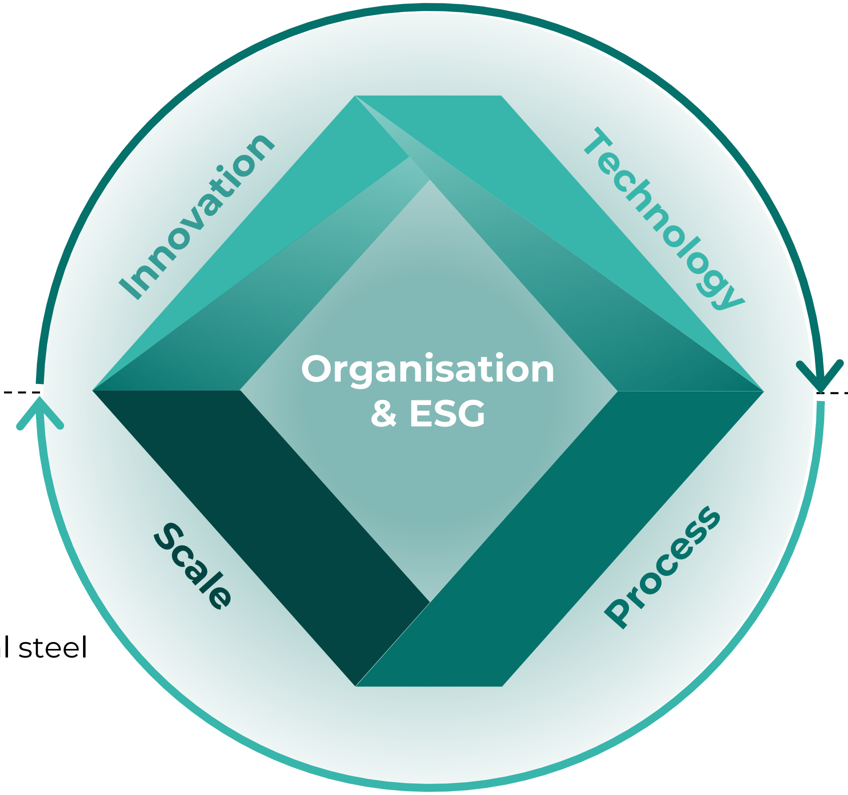
Company name	Country	Revenues (€m)	Additional products: Tooling	Additional products: Value added phases	End-market: EV & Automotive	End-market: Industrial
EUROGROUP LAMINATIONS	Italy	45[1]	✓	✓	●	○
Competitor 1	China			✓	●	◑
Competitor 2	China			✓	◔	○
Competitor 3	China		✓	✓	◕	◔
Competitor 4	China				●	◕
Competitor 5	China		✓		◕	◑

Sources: Management estimates, Orbis
(1) 2022A revenues in China;

Our key success factors are creating sustainable competitive advantage from self-reinforcing factors: innovation, technology, process and scale

- R&D
- Co-development
- Partnerships with universities

- Complete "menu" of Motor Core technologies
- Glued laminations leadership
- Proprietary simulation software & tool



- Global footprint & reputation
- Largest global buyer of electrical steel by volume[1]
- Largest machine park[1]

- In-house tooling
- Mastering complex processes
- Ramp-up capabilities

Uniquely positioned to partner with clients and create value in a distinctive way

Well identified distinguishing and success factors positioning Euro Group best to be chosen as development partner by OEMs

(1) Company estimate

Innovation: setting the technology standards

Impressive innovation track record

- 50+[1] live patents on products and technologies
- 10+ new products developed since 2017
- 9 new processes developed since 2020

Co-development and cooperation with blue-chip customers

US-based top seller of EVs

Ford, Renault, VW, gm

BOSCH, brose, somfy, SIEMENS, Regal Rexnord, CAT

Proprietary motor core simulation software

R&D laboratories: patented electromagnetic test bench

Innovation road map 2022-2024

Materials	New electrical steel alloys
	New steel homologation
Production	Zero scrap
	Industry 4.0
Product	Glue 2.0
	IoT motor core

Better noise / vibration / harshness

Lamination stack iron losses

(1) Patents issued in several countries and applications

Technology: EuroGroup masters full range of Motor Core technologies with unique skill in glue bonding

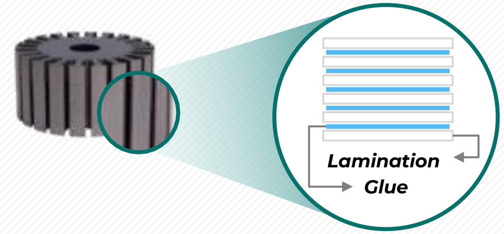
EGLA EUROGROUP LAMINATIONS

Overview of lamination technologies

	Technological complexity
Interlocked	◔
Laser welding	◑
Glue tech	●

EuroGroup is a global market leader in glue bonding

Savings from shift to glue tech



Motor core cost	$242
Lamination stack iron losses	-13%[1] ⬆ Efficiency
Cost reduction	-24%[2]
Other	✓ Acoustic insulation savings ✓ Smaller battery ✓ Energy savings over lifetime

Source: Company information and estimate
(1) Glue bonding vs. standard welding under 800Hz simulation; (2) Bonding vs. welding direct cost related to EuroGroup

Process: sustainable competitive advantage from in-house tooling

Production process	Complexity
STEEL SLITTING	*Medium*
BLANKING	*High*
ASSEMBLY AND ADDITIONAL PROCESSES(1)	*High*

In-house tool manufacturing

CORRADA EuroGroup Laminations

EURO SLOT TOOLS EuroGroup Laminations

- Design flexibility and product versatility
- Guaranteed production volumes
- End-to-end solutions
- Control on delivery time
- Unique scale

Long dies average life ~200 million strokes (10-15% longer life than competition)[2]

Fast reaction to customers requests

Ability to increase production quickly and efficiently

39 Corrada patents[3]

(1) Upon request; (2) Company estimate; (3) Including Corpack® interlocked lamination stack technology, 4 of which are pending

Scale: well-invested asset base with a truly global footprint

Key highlights

Global scale

15
Plants

6
Countries

Strong bargaining power with a diversified high-quality supplier base

>335k
Tons of steel processed p.a.

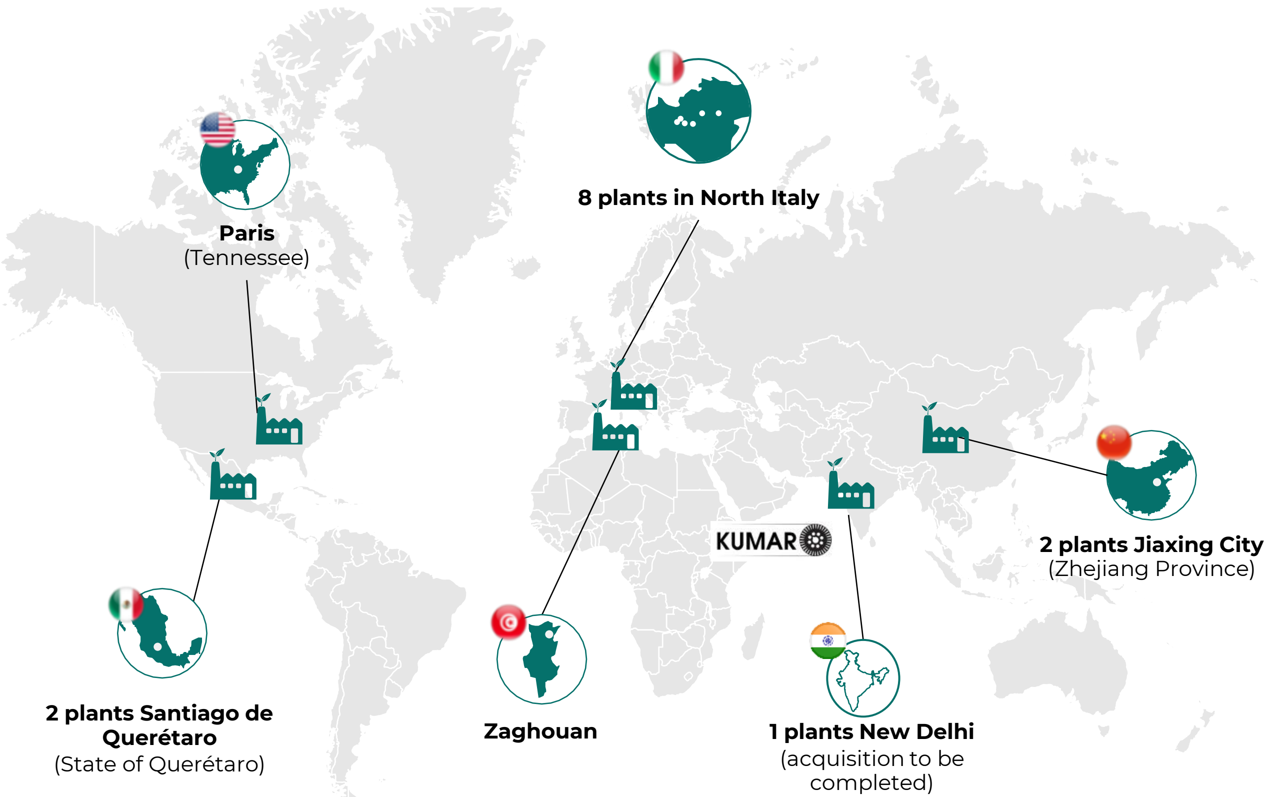
#1
Worldwide buyer of electrical steel by volume[1] with long-term development partnerships

Large and well-maintained asset base

270k
Covered area (sqm)

~250
Presses

EuroGroup geographical footprint



Strong track record in expanding production capacity effectively around the world maintaining the highest quality standards

(1) Company estimate

H1'25 highlights: Revenues and EBITDA influenced by uncertainty and unstable scenario, efficiency measures to drive H2

Financial Results

- **E-mobility: slight revenues growth vs. H1'24**
  Strong growth in China (+52%) more than offsetting the volatile market in USMCA (-7%), double digit volume growth in Europe with different product mix (in line vs. H1'24)
- **Industrial & Infrastructure: revenues growth vs. H1'24 thanks to robust ASIA growth** counterbalancing weaker market in Europe and temporary negative impact on certain US clients waiting for tariff framework definition
- **Lower margins compared to H1'24**
  Macroeconomic and geopolitical tensions echoed negative impact on margins in both segments in Q2 due to lower volumes and worse operating scale in Western regions

Revenues	EBITDA Adj.[1]
€ 429.2 m	**€ 44.8 m**
+1.6% *vs H1 2024*	***-12.2%*** *vs H1 2024*

xEV Orderbook and Pipeline

- **Orderbook remains strong at € 5.1 bn**, despite postponement of 3 new programs in USMCA
- **Pipeline at € 2.6 bn**, reflecting strong orderbook conversion and current market uncertainties in Europe and USMCA

Orderbook[2]	Pipeline[3]
€ 5.1 bn	**€ 2.6 bn**
vs € 5.2 bn *as of April-25*	***vs € 3.2 bn*** *as of April-25*

Performance Improvement program

- **Industrial efficiency program** kicked off in EMEA in Q2, and to be rolled out in USMCA in Q3 to compensate current market dynamics and to **structurally upgrade marginality and cash flow**
- **Operational excellence plan**: cost optimization and savings initiatives identified and under execution

Outlook

- **Guidance on FY 2025 (at constant fx rates)**
  - **Revenue** ~ +5% vs. FY2024
  - **EBITDA adj margin** ~12.0%
  - **Positive Operating free cash flow from operations** (including Capex at approx. € 70 m)
- **Mid-term guidance confirmed**

(1) Reported EBITDA of € 42.5 m, net of non-recurring cost for business development, efficiency plan costs and IT costs;
(2) Orders in place as of July-25 for the period 2025E-2031E (70 months rolling);
(3) Refers to quotes issued in connection with potential new orders

Overview of EMS and FountainVest partnership

Key Highlights of the Transaction

- On July 28th 2025 **EMS**, EGLA's main shareholder, and **FountainVest** (or "FV") announced a **strategic alliance to accelerate EGLA's global growth in a rapidly evolving market**

- EMS has entered in a long-term partnership with FountainVest through the simultaneous **signing of a sale and purchase agreement** for the transfer of its stake in the share capital of EGLA and a **co-investment agreement** in a new holding

- **Tikehau Capital**, the second largest shareholder of EGLA, also expressed its **support for the deal** and entered into a **share purchase agreement** for the transfer of its entire stake in EGLA

- The transaction is subject to customary regulatory conditions, and it is expected **to be completed by the first half of 2026**

- At Closing, **EMS and FountainVest will jointly hold**, through the **new holding, 55.3% of the voting share capital** in EGLA

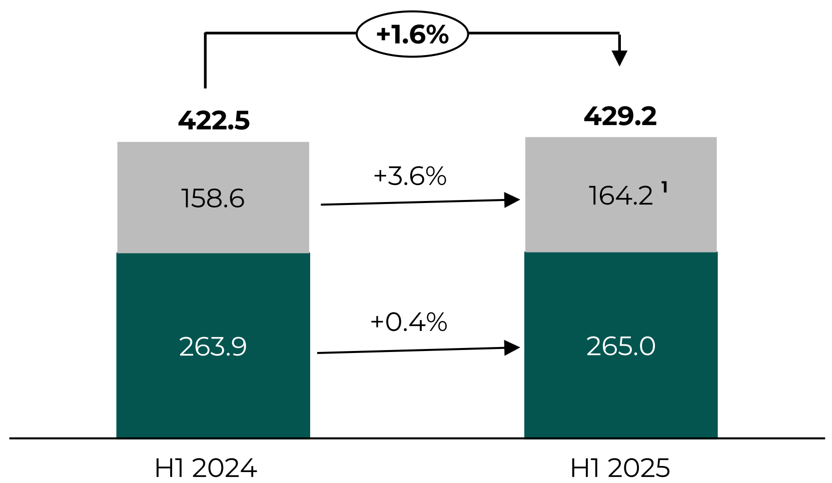
- Following the Closing, **a mandatory tender offer** (or "**MTO**"), with an **offer price of Euro 3.85 per share**, will be launched on the Company's remaining 44.7% free float shares, with the aim of achieving the delisting of EGLA from Euronext Milan (the "**Transaction**")

- The price of Euro 3.85 per share implies a **market capitalization of EGLA of approximately Euro 626 million**

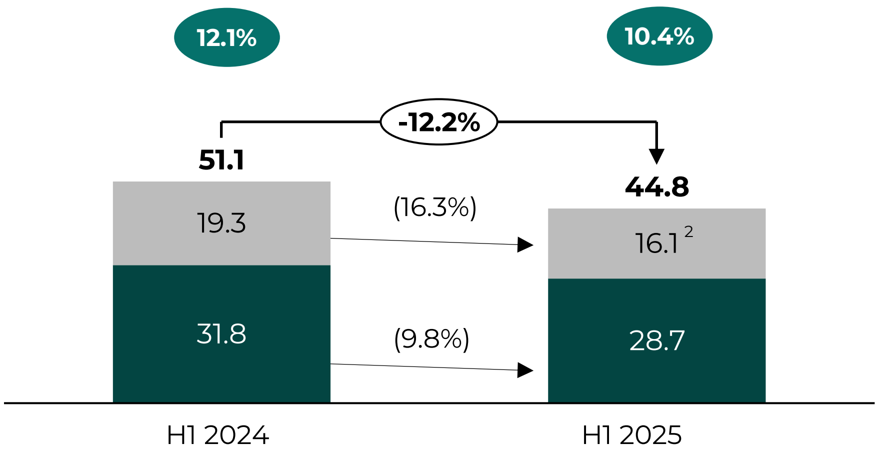
H1 2025 Key financial results

■ E-mobility solutions ■ Industrial & Infrastructure solutions ● % of Revenues

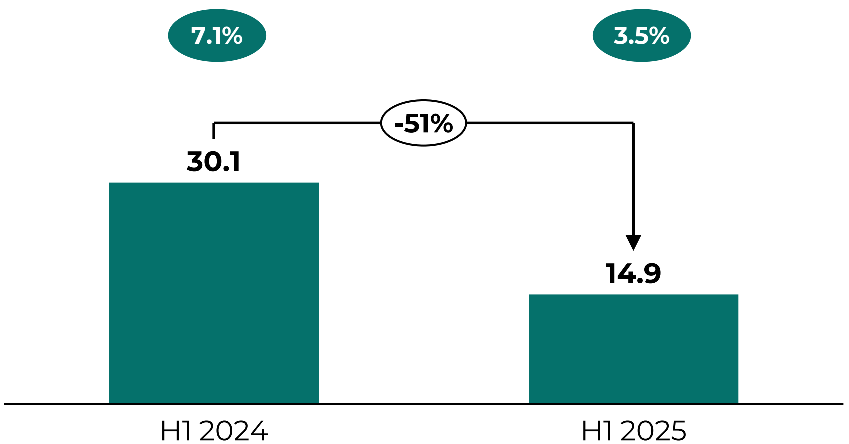
Revenues (€m)



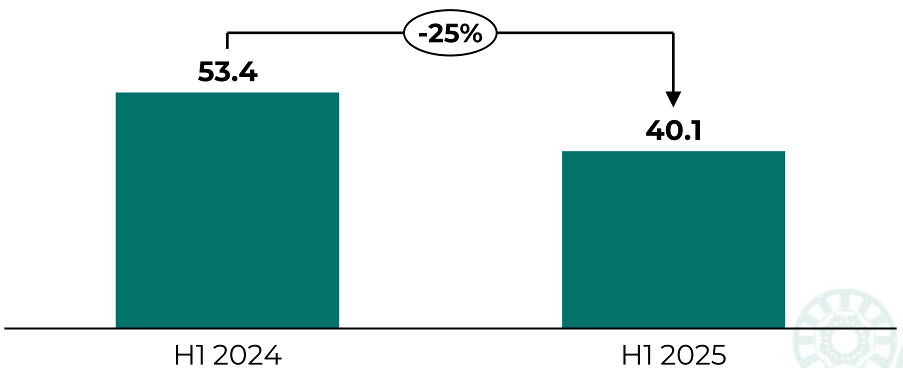
EBITDA Adjusted (€m)



EBIT (€m)



Capex (€m)

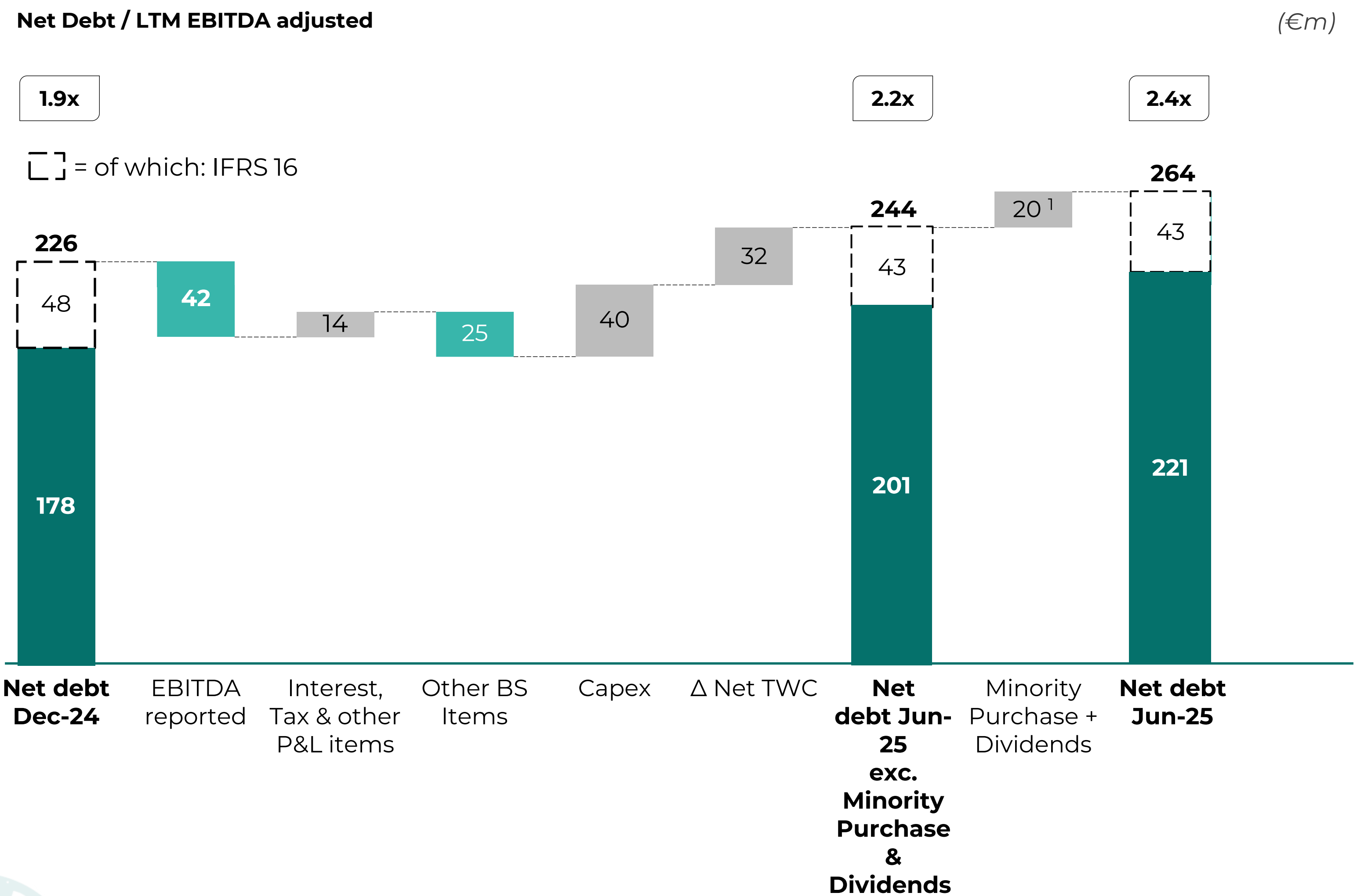


Note: Figures might not sum-up due to rounding

(1) Includes € 27.8 million from Kumar
(2) H124 includes € 2.7 m of other revenues deriving from "New Markets tax credit" vs € 0.4 m in H125

Net debt increase in H1 2025 mainly driven by NTWC seasonality

Net debt evolution (€m)



- **Increase in Net Trade Working Capital to support 7 SoPs** expected in 2025 and ramp-ups globally
- **Impact of interest rates limited by debt portfolio hedging** (~55% of total financial debt) and remuneration of liquidity investments
- **€ 20 m impact from EMLJ and EMHT minorities purchase** from Marubeni Itochu Steel Inc. and **dividends paid**

(1) EMLJ and EMHT Minority purchase from MISI amounting to CNY 100 m (€ 12.7 m) and dividend payments for € 7.7 m

EGLA 3.0: New Strategic Plan and Guidance

Rapid market evolution triggered the development of EGLA Strategic Plan 2025-2028

Both Automotive and Industrial markets experiencing **significant shifts in market evolution and competitive dynamics**

Shift in global economic power

- **Center of gravity from West to East**
- **China** emerged as global **technology hub**, leading advancements in AI, automation, and engineering

Resource scarcity in EU / US

- **EU and US lack of investment** in **electrical steel** production
- Sourcing from **Russian supply chain** has been disrupted

Competitive challenges in all regional hubs

- Global competition intensified, with **Chinese and Korean players** entering both EMENA and USMCA markets
- **Inflationary pressures** in the EU and US widen the gap

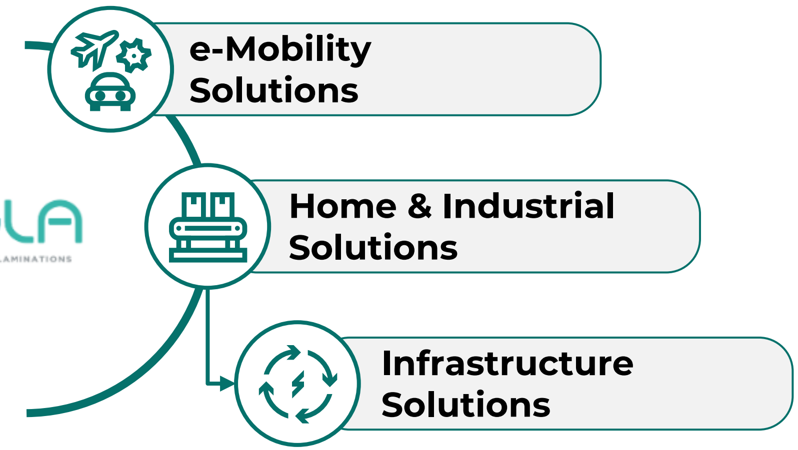
Volatility and uncertainty

- Easing on **regulatory frameworks**
- **Geopolitical changes** disrupt global stability and supply chains (e.g., tariffs)

EGLA confirms **its role and commitment as a leader in world's electrification** and **developed the Strategic Plan 2025-2028** to reflect the recent shifts in market evolution

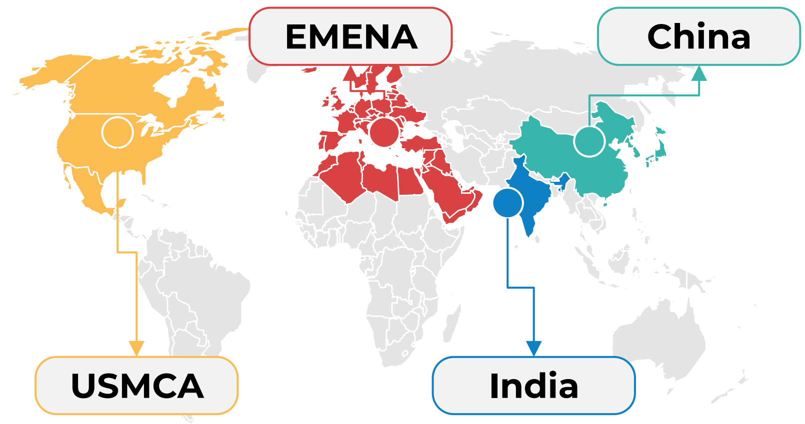
Upgraded business model to reflect recent expansions and drivers for future growth

Business Focus



- Extend EV & Automotive segment to **all means of transportation**
- Specific focus on **infrastructure-related applications** (cores for power & distribution transformers)

Geographical Focus



- Reinforce **China as pivotal hub** in APAC region for all businesses
- Integrate recent **Indian expansion** with dedicated market focus

EGLA 3.0: six new strategic guidelines for the next step in the Group's development

Unlock New Growth Opportunities

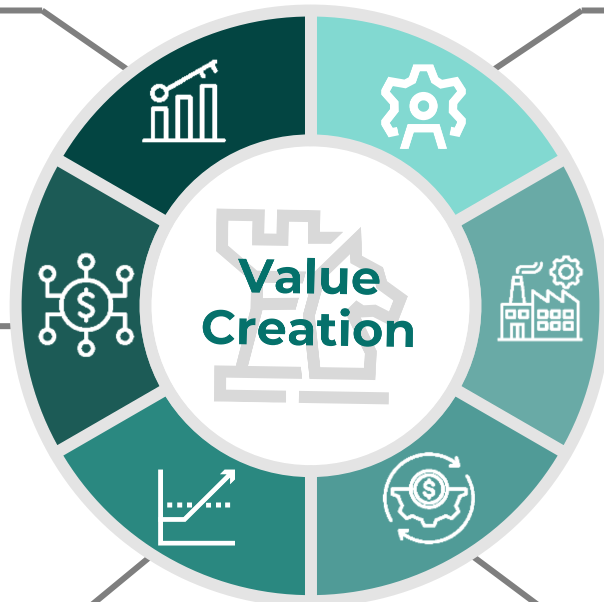
– Capitalize on the **momentum** of key market and regional trends
– Target **underserved regions** and applications for growth

Expand and Diversify Revenue Streams

– Explore **new opportunities** in markets, products and services
– Expand along the **value chain** to enhance value-added

Step-up China's Operations

– Accelerate and facilitate **market penetration**
– Develop and expand **ecosystem** through partnership



Sustain Technological Leadership

– Pioneer **advanced applications** to drive technological progress
– Strengthen and integrate **innovation capabilities** across the Group

Boost Operational Excellence

– Streamline operational processes to enhance **plant efficiency**
– Optimize **manufacturing footprint** to maximize asset saturation

Maximize Cash Flow Efficiency

– Increase ROCE and **focus selective investments** in expanding regions
– Optimize **working capital utilization** to free up cash reserves

Strategic framework: Strategic Plan defining measures and impacts for businesses, geographies and corporate

Geographical Focus

Business Focus	EMENA (*EU, Middle East & North Africa*)	USMCA (*U.S., Mexico & Canada*)	China	India
e-Mobility Solutions	KEEP GROWING		EXPLOIT ↑	LAUNCH & DEVELOP
Home & Industrial Solutions	OPTIMIZE	KEEP GROWING	SCALE-UP ↑	
Infrastructure Solutions	SCALE-UP ↑			EXPAND ↑
Corporate	STRENGHTEN, ORGANIZE, STREAMLINE & INNOVATE			

↑ *Key engines for future growth*

EGLA Guidance on FY2025 and mid term (2025-2028) confirmed, assuming a stabilization of macroeconomic conditions in the second part of the year

EGLA
EUROGROUP LAMINATIONS

Sustain **continued growth** benefitting from high-potential regions (China, India), client base expansion, and penetration in new markets (transformers)	Secure **profitability** through strategic cost optimization across plants and supply chain to **offset competitive pressures and innovation costs**	Selective and disciplined approach on **growth CAPEX** in geographies and markets with **clear potential for growth**	Maximize **investment returns** by optimizing capacity utilization, boosting **asset efficiency**, and reducing **intensity of trade working capital**

Guidance

FY2025E	**~10%** YoY Sales Growth	**~12%** EBITDA Adj. Margin	**~70Mn** CAPEX	**>0** Operating FCF
Strategic Plan ('25-'28)	**~10-15%** Sales CAGR	**~13%** Avg. EBITDA Margin	**~4-5%** Avg. CAPEX Intensity	**~15-20%** ROCE 2028 (Gross of Taxes)

Visionary and committed management team with proven track-record supported by new additions

Previous experience
\# Years at EuroGroup

Sergio Iori
Chairman
55+ Founder of EuroGroup

Marco Arduini
CEO
25 Unilever, Sambonet and Egon Zehnder

Isidoro Guardalà
Deputy CEO
15 Eurotranciatura & IT companies

Matteo Perna
CFO
3 BNPP, Regina Chain, Althea

Business

Leonardo Franchini
CEO
EV & Automotive BU
14 Eurotranciatura

Axel Dill
CEO
Industrial BU
30 Diwa

Massimiliano Cadini
CEO
Head of BU Tools
35 Corrada

Marzio Iori
Head of ETT/EGLR[1] Operations & Special Projects
32 Eurotranciatura

Country

Eduardo Arana
MD
Eurotranciatura Mexico
16 Valeo & Arthur Andersen

Matteo Fassio
MD
Eurotranciatura USA
9 Kienle Spiess UK & ISIL Group

Roger Zhang
MD
Euro Misi Lamination China
2 BorgWarner, Eaton & others

Marzio Iori
MD
Eurotranciatura Tunisie
32 Eurotranciatura

Corporate

Andrea Giaretta
Chief Procurement Officer
16 Meccalte

Marco Vecchio
Business Development Director
18 Euro Misi Lamination

Giovanni Zampetti
Chief Performance Officer
1 Marelli – hired Nov.'22

Simon Clauet
Chief Technological Officer
1 Volvo, Renault – hired May '23

Nicoletta Iori
Communication Manager
4 Zaffiro & Jeunesse global

Bruno Corrada
Head of IT
20+ Corrada & IT companies

Massimo Barbato
HR Manager
14 EDF

Ilaria Candotti
IR Manager
1 Saras, KPMG

30+ people global founder-led management team with 500+ years of cumulative experience and average tenure of 15+ years in the industry

(1) Eurotranciatura Tunisie S.a.r.l. / Euro Group Laminations Russia

Socially minded ESG player driving decarbonization

EGLA
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Environment

- **Equipped EVs with ~3.8m motor cores and ~0,5k wind turbines**
- **~ 170k tons of waste sent to recycle**
- Certified **environmental management system**
- **Externally verified carbon footprint**

ERM

Social

- **~ 30%** of the plants covered by **ISO 45001**
- **>30%** of **company population** compared to 2023
- Developing **sustainable supply chain policy**
- Externally recognised **procurement policy**
- **High school** and **MBA programs** in Mexico

SILVER | Top 15% ecovadis Sustainability Rating OCT 2024

Governance

- **ESG-linked compensation system for executives**
- **Ethics, corruption and human rights** policies
- **Risk management** embedded in operations
- **Reporting** aligned with **best practice**
- **UN Global Compact Member** since January 2024

UN GLOBAL COMPACT

Key KPIs

102kt	**96%**	**>160kt**	**€61.25m**	**37%**	
Avoided CO_2 emissions in 2024[2]	*Waste sent to recycle*	*Metallic material recycled per year*	*Green financing guaranteed by SACE*	*Plants covered by ISO 14001*	*Aligned to the Corporate Governance Code requirements*

With its own sustainability policy, EuroGroup contributes to the achievement of 11 SDGs

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

(1) Electrical steel and aluminium; (2) Estimated net avoided emissions considering carbon footprint for the project development. The assessment considers an apportioning factor relative to the total carbon footprint of the EV and Wind turbines