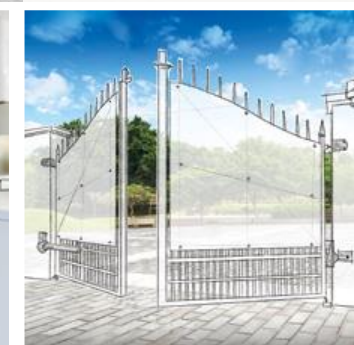
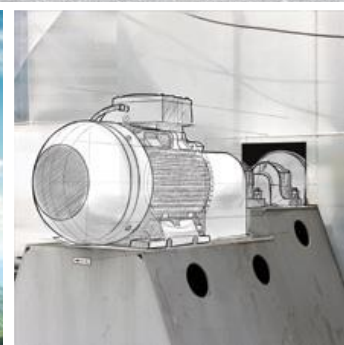
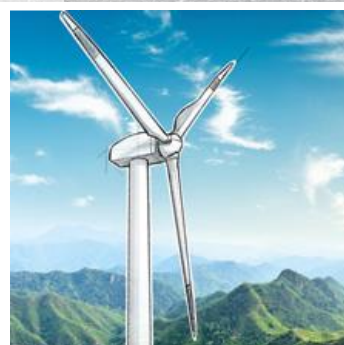
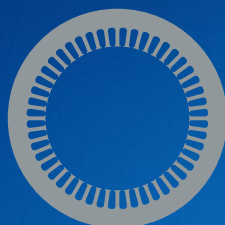


Global Leader in Motor Core for Electric Motors and Generators



April 2024





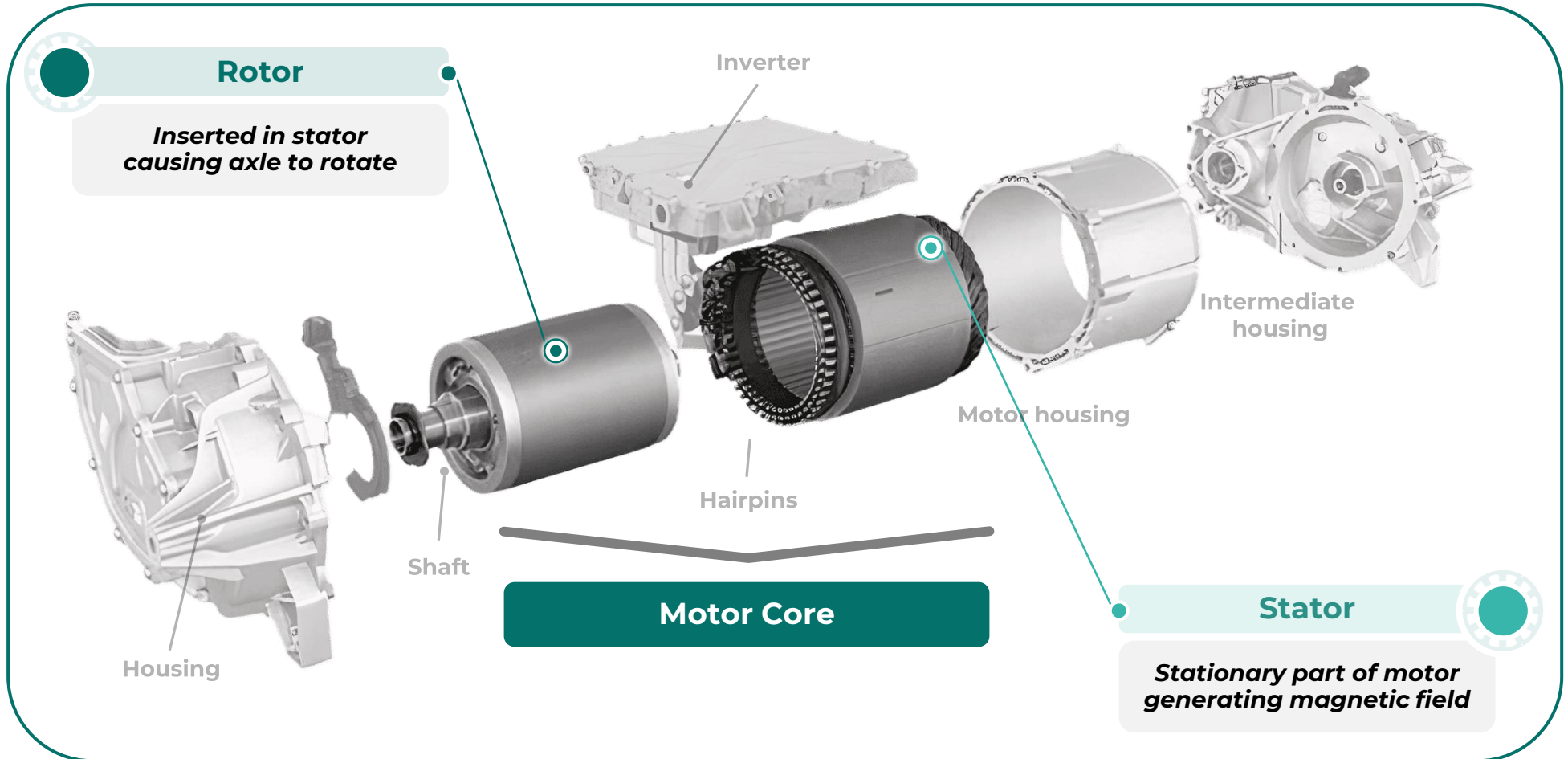
EGLA

EUROGROUP LAMINATIONS



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...

€836m

revenues 2023A

24%

'19-'23A CAGR

€114m

EBITDA 2023A

44%

'19-'23A CAGR

50%+

current market share in NA and EU in EV traction

€6.4bn

EV order book¹

€5.2bn

pipeline²

#1

buyer of electrical steel globally by volume

14

plants worldwide

4

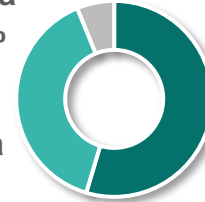
continents

Diversified geographic split³

~€1bn order book¹

Asia
6%

North
America
39%



EMEA
55%

Balanced global electrification exposure³

Industrial
43%



EV &
Automotive
57%

Uniquely positioned for the next phase of business expansion

Source: Company information

Notes: (1) Orders in place as of Feb-24 for the period 2024E-2029E (70 months rolling); (2) Refers to quotes issued in connection with potential new orders as of Feb-24 for the period 2024E-2029E (70 months rolling); (3) 2023A revenues



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

43%¹

63%
in FY 2022

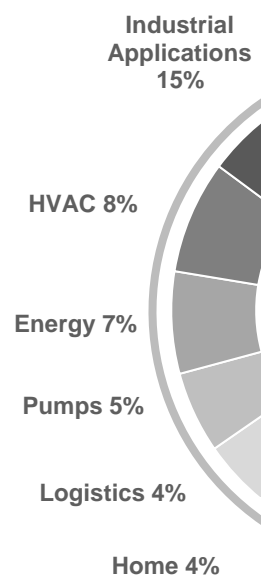
Industrial

Industrial Applications

- Geared motors
- Industrial motors
- Traction
- Power tools
- HVAC
- Energy
- Pumps

Home

- Automation
- Household appliances
- Logistics



7%
'16A-'23A CAGR²

37%
in FY 2022

EV & Automotive

57%¹

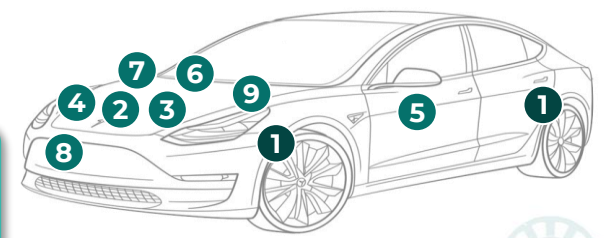


1 EV traction 51%

Non-traction 7%

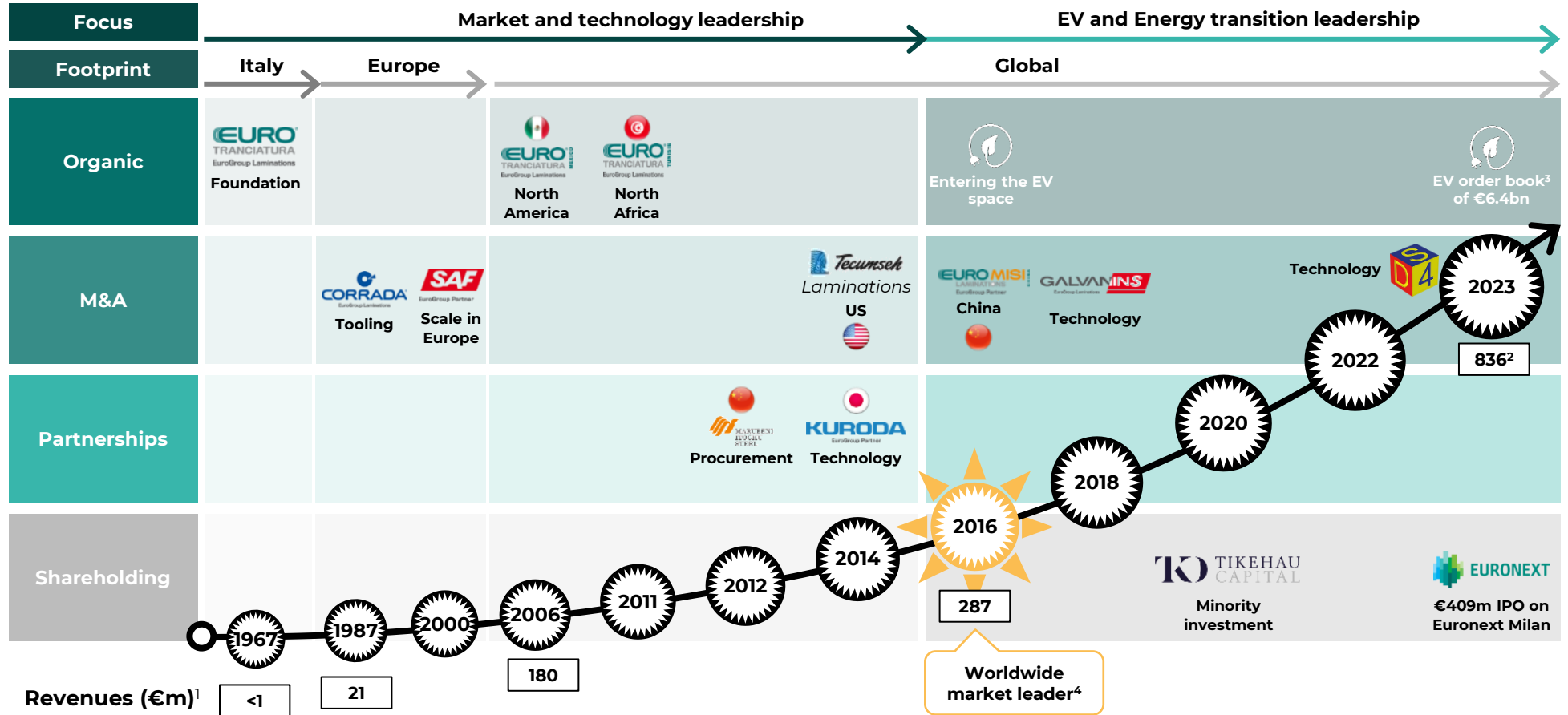
- 2 Starter motor
- 3 Electric turbo motor
- 4 Alternator stator core
- 5 Window lift motor
- 6 Front wiper system motor
- 7 HVAC motor
- 8 Engine cooling motor
- 9 Electric power steering motor

44%
'16A-'23A CAGR²



Notes: (1) IFRS financial figures; referring only to 2023A revenues from the sale of stators and rotors; (2) 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

Notes: (1) Based on management accounts; (2) 2023A IFRS revenues ; (3) Orders in place as of Feb-24 for the period 2024E-2029E (rolling 70 months); (4) Based on Jun-22 S&P Global Mobility market data

Our unique strengths

1

Pure-play in the **fast growing electric motor** and **generator sector**, leading the **EV** and **energy transition waves**

+27%

'22-'28E CAGR¹ 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**

€6.4bn + €5.2bn

EV & Auto order book² and pipeline³

5

Profitable business with clearly identified areas for further margin improvement

€114m

EBITDA 2023A⁴

6

Visionary and **committed ownership** and **management team** backed by **high-calibre minority investor**

15+ years

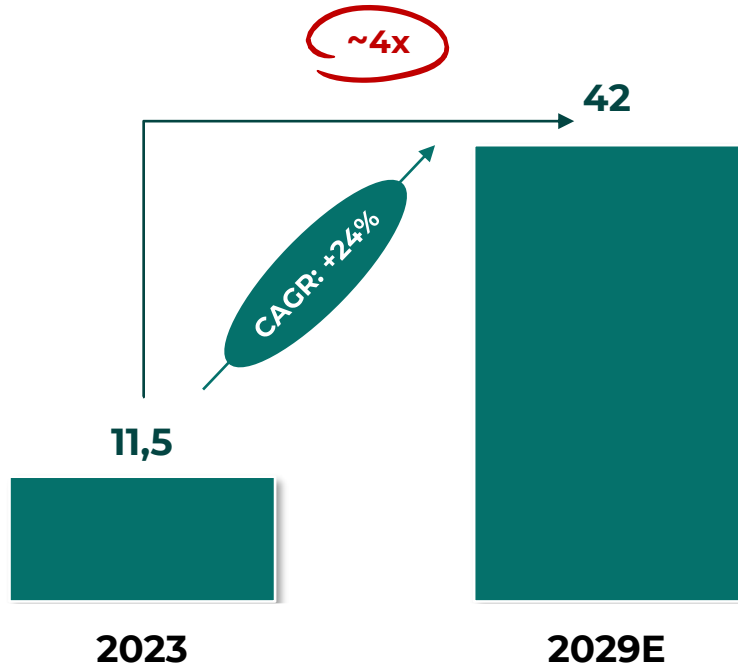
Avg. tenure in the industry

Source: Jun-22 S&P Global Mobility E-Motor Forecast Data Cut report, Company information

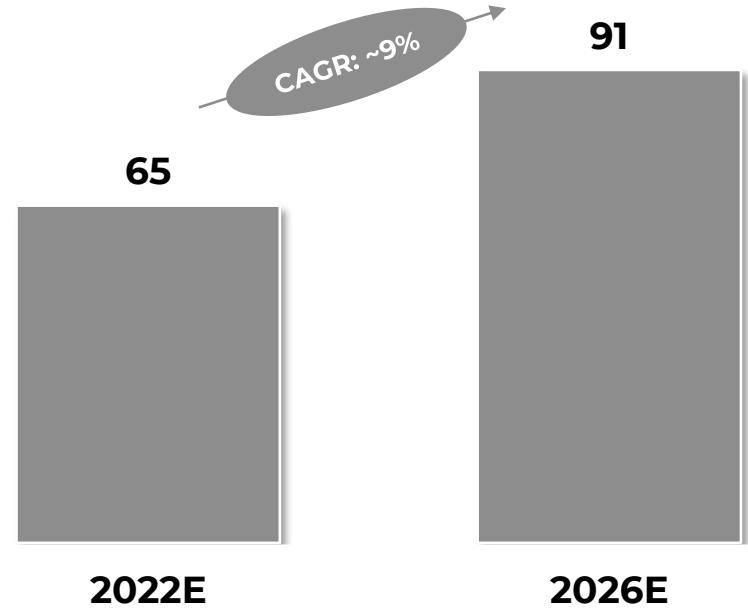
Notes: (1) In volume terms; (2) Orders in place as of Feb-24 for the period 2024E-2029E; (3) Refers to quotes issued in connection with potential new orders as of Feb-24; (4) 2023A IFRS results

1 Secular trends supporting strong growth across both EV & Automotive and Industrial

Global Electrically prop. vehicles production (m units)



Industrial applications market (\$bn)



Macro Trends

Sustainability

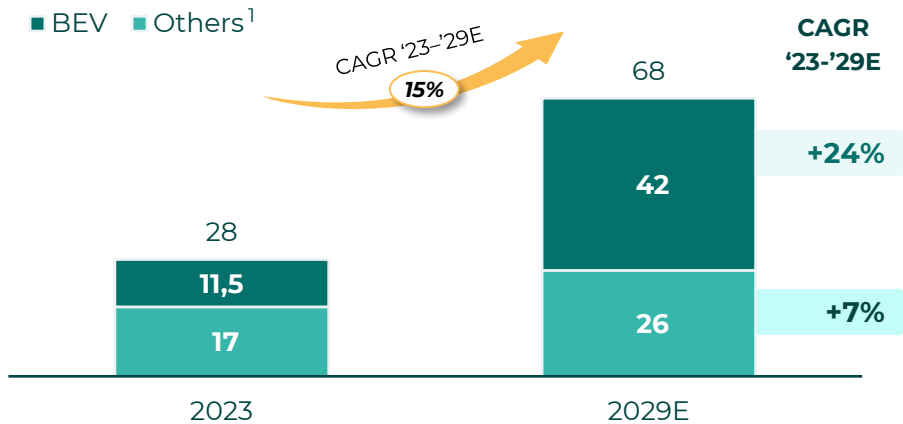
Zero Carbon

Energy Transition

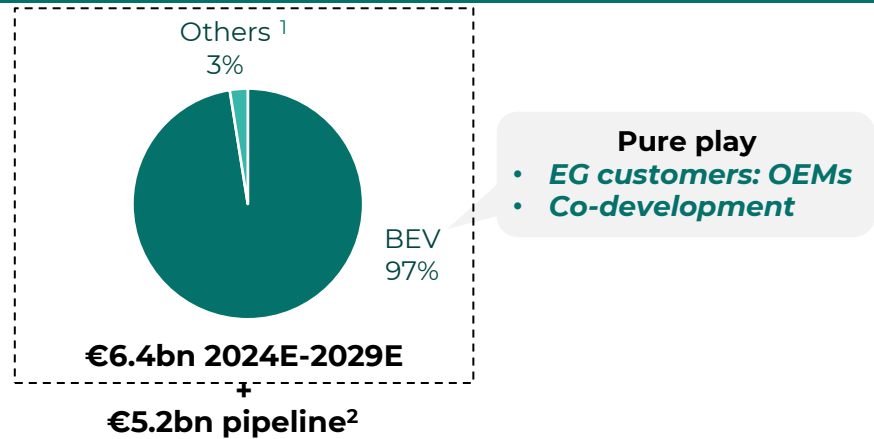
Source: S&P Global Mobility, Production based Powertrain Forecast, VP: Manufacturing Group, Update: February 2024, Arizton Global Industrial Motor Market report

1 Benefitting from increasing Electric Vehicle penetration and first mover advantage

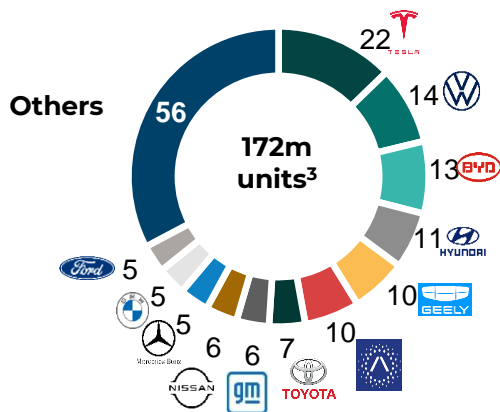
Global EV production (2023-2029E, m vehicles)



EuroGroup order book breakdown

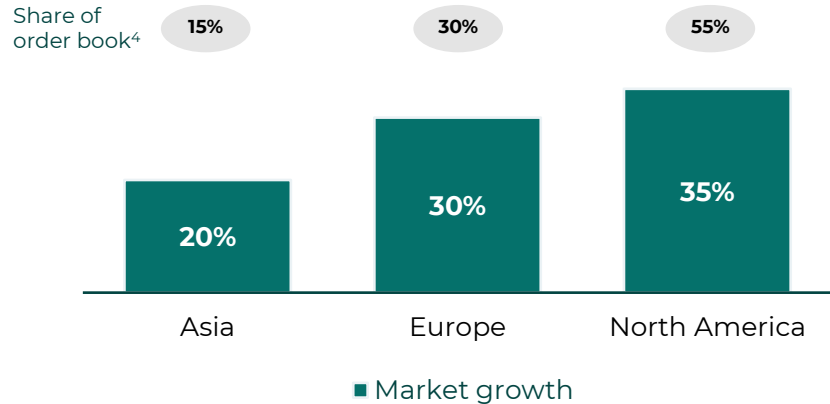


Cumulated El. propelled vehicles production 2024E-29E



EuroGroup supplier to key platforms for 9 of top 12 OEMs globally (+1 wrt IPO)

Global EV production '23-'29E CAGR³ by geography

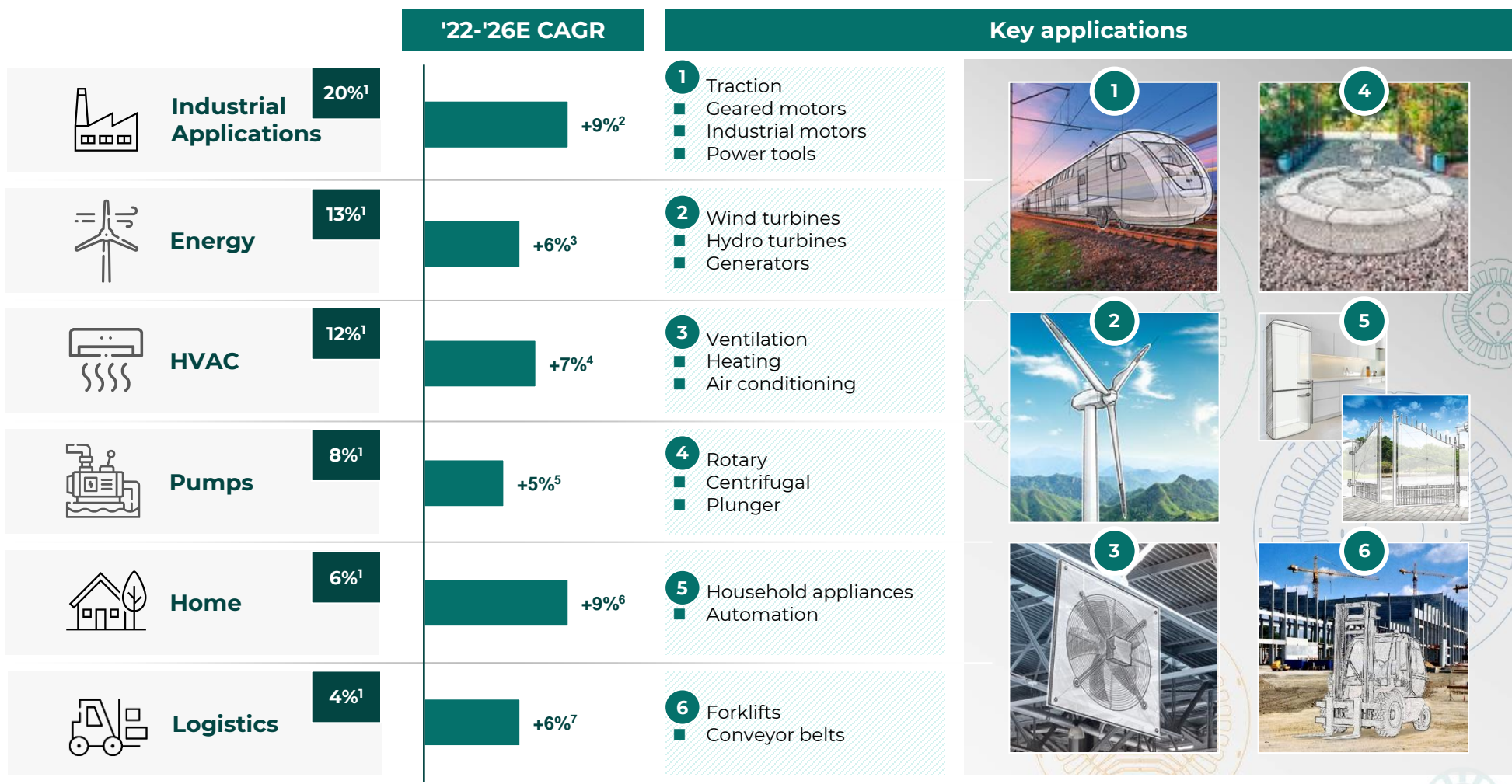


Uniquely positioned to lead the EV transition

Source: S&P Global Mobility, Production based Powertrain Forecast, by geography, Update: February 2024

Notes: (1) Including Fuel Cell, Hybrid-Full and Hybrid-Mild technologies; (2) Refers to quotes issued in connection with potential new orders as of Oct-23; (3) In volume terms; (4) In nominal terms; (5) Figures might not sum-up due to rounding

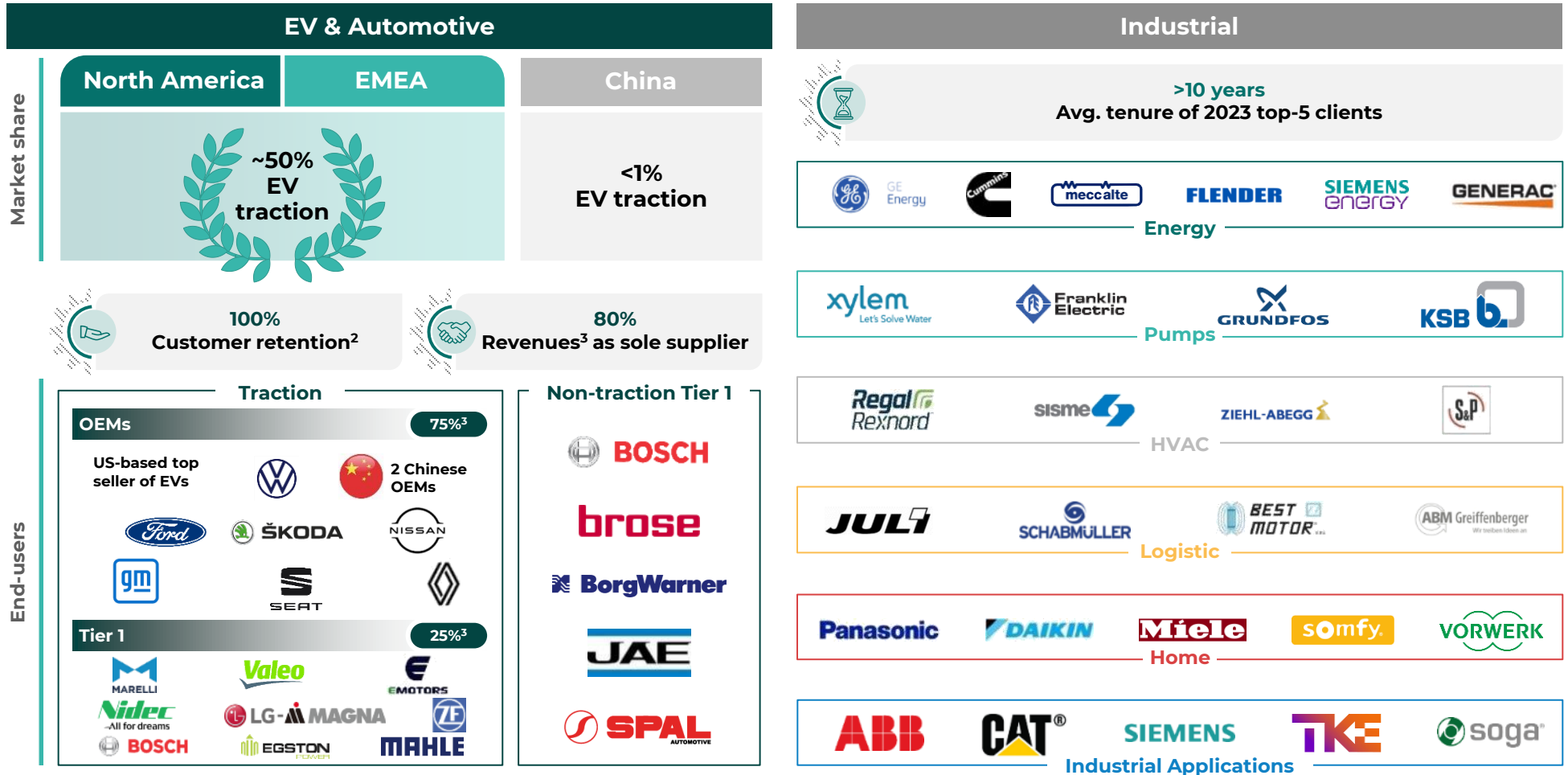
1 Highly diversified Industrial end markets driven by increasing energy efficiency requirements



■ Share of total revenues

Sources: (1) Share of EuroGroup 2022A revenues; (2) Arizton | Global Industrial Motor Market 2022-2027 | Forecast & Trend | February 2022; (3) GWEC | Global Wind Report 2022; (4) Mordor | Global HVAC Equipment Market 2022-2027 | Forecast & Trend | June 2022; (5) Arizton | Pump Market 2022-2027 | Forecast & Trend | June 2022; (6) Allied | Home Automation Market 2022-2031 | Forecast & Trend | July 2022; (7) Allied | Forklift Truck Market 2022-2031 | Forecast & Trend | July 2022
 Note: Wind Energy in GW, other markets in \$bn

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





















































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) Based on order book in place as of Feb-24 for the period 2024E-2029E (rolling 70 months)

2 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	
		 851 ²					
Competitor 1							
Competitor 2							
Competitor 3							
Competitor 4							
Competitor 5							
Competitor 6							
Competitor 7							

Sources: Management estimates

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

2 ...with a fairly limited local competition in China

Company name	Country	Revenues (€m)	Additional products		End-market	
			Tooling	Value added phases	EV & Automotive	Industrial
EUROGROUP LAMINATIONS		 451 ¹ <div style="border: 1px solid gray; padding: 5px; display: inline-block;"> ~€1bn order book² from China </div>				
Competitor 1						
Competitor 2						
Competitor 3						
Competitor 4						
Competitor 5						

Sources: Management estimates, Orbis
 Notes: (1) 2022A revenues in China; (2) Orders in place as of Oct-23 for the period 2023E-2028E

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



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

Notes: (1) Company estimate


3 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





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

Notes: (1) Patents issued in several countries and applications

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

Overview of lamination technologies

Technological complexity

Interlocked



Laser welding

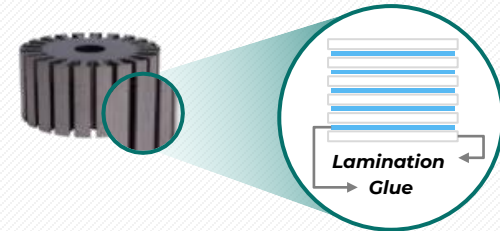


Glue tech



EuroGroup is a global market leader in glue bonding

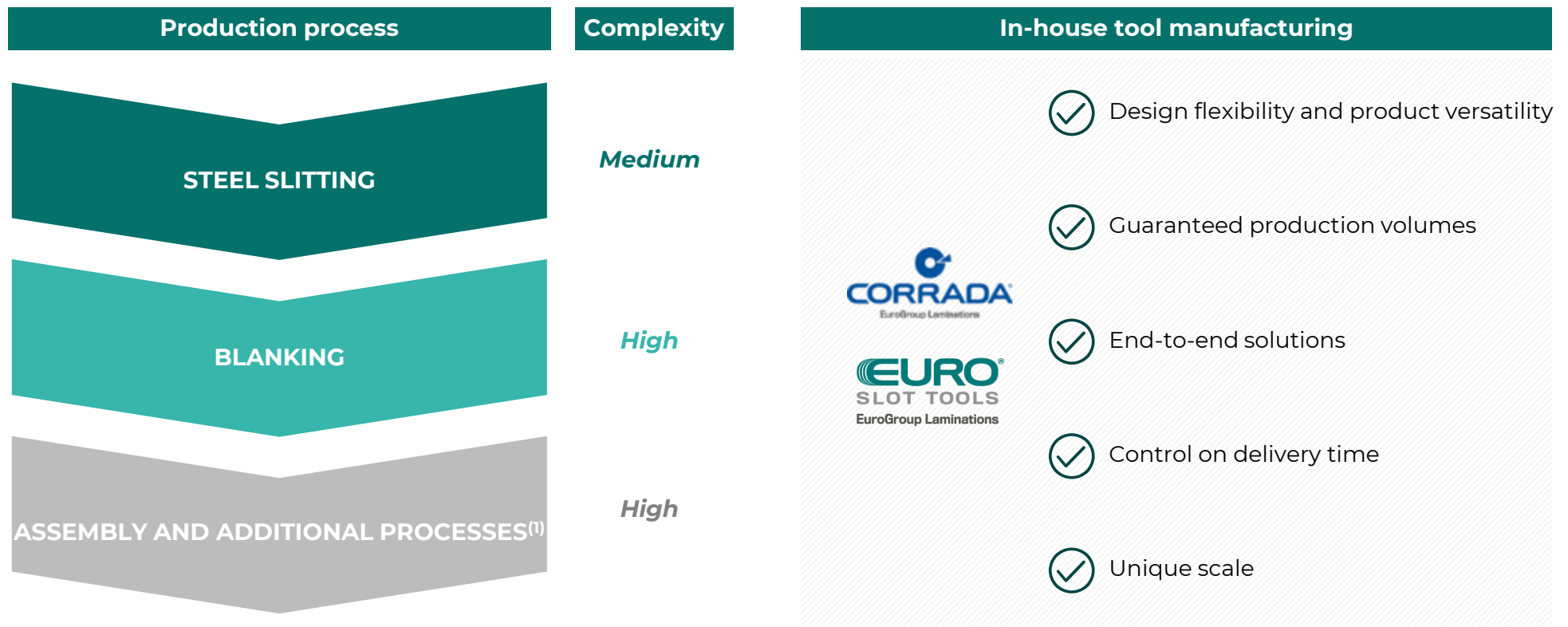
Savings from shift to glue tech



Motor core cost	\$242
Lamination stack iron losses	-13% ¹ ↑ Efficiency
Cost reduction	-24% ²
Other	<ul style="list-style-type: none"> ✓ Acoustic insulation savings ✓ Smaller battery ✓ Energy savings over lifetime

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

3 Process: sustainable competitive advantage from in-house tooling





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 patents³

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

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

Key highlights

Global scale

14
Plants

5
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 volume¹ with long-term development partnerships

Large and well-maintained asset base

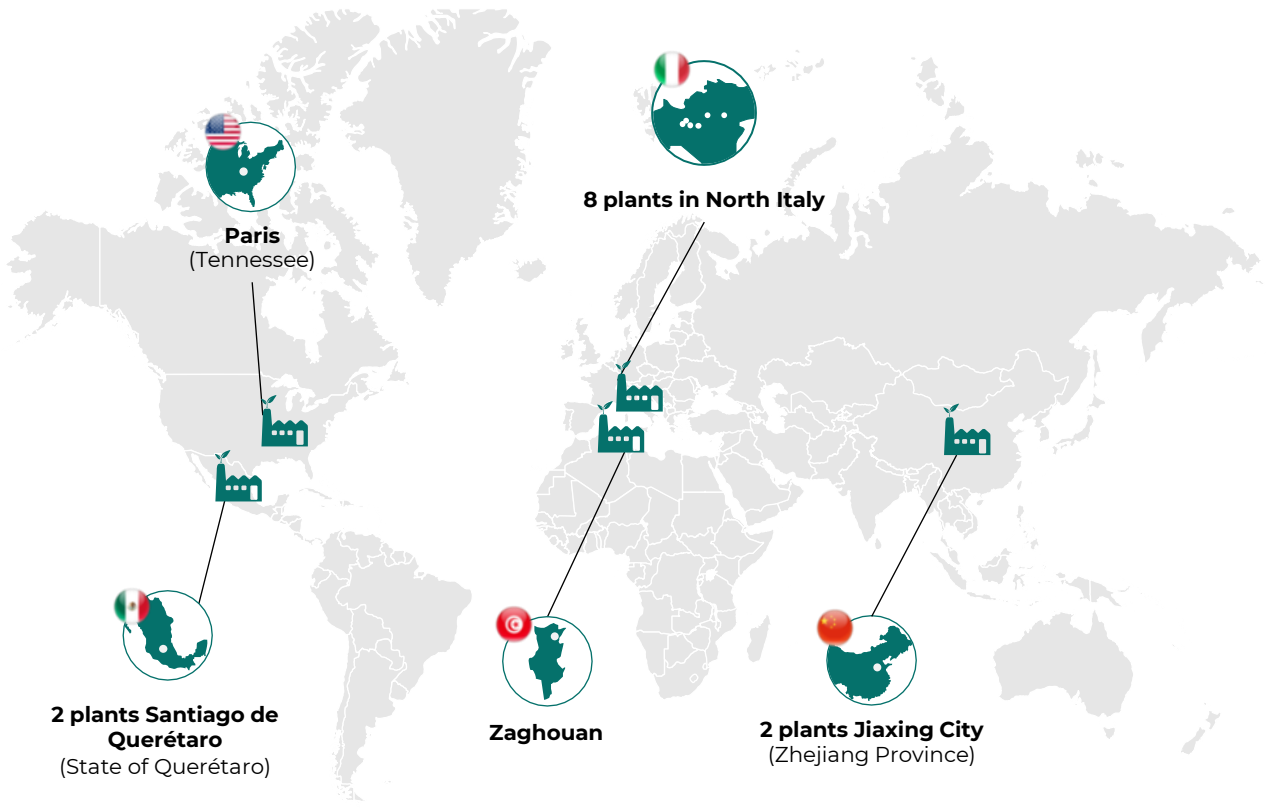
225k

Covered area (sqm)

~250

Presses

EuroGroup geographical footprint



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

Notes: (1) Company estimate

FY 2023 highlights – Record profitability achieved, solid growth prospects confirmed thanks to increased and diversified EV order book



FY 2023 results¹

- **Solid Group results:**
 - EV & Automotive: **50% growth** with 2 ramp-ups shifted to 2024
 - Industrial: **de-stocking, weak demand** and **decrease in raw material prices**
 - **Record profitability:** favorable business mix effect with pass-through mechanism, cost-cutting and recovering initiatives alongside customers and supply chain
 - **Execution of growth capex in EV & Automotive** in line with expansion capacity plan

Revenues

€836m

-1.8% FY 2023
vs. FY 2022

EBITDA ADJ.²

€116m

+11.6% FY 2023
vs. FY 2022

EV & Auto Order book and Pipeline

- **2023 record year for order book and customer & platform diversification:**
 - +20 customers and ~40 platforms (of which ~20 in SoP within 2025)
 - 2 new Chinese OEMs, active dialogue with **additional 7**, of which **3 in co-development**
 - 1 new Western OEM client (now **9** out of **global top 12 in order book**)
- **More than doubled pipeline vs. IPO** with an increase in customers and platforms

EV Order Book³

€6.4bn

vs. €5bn
at IPO

Pipeline⁴

€5.2bn

vs. €2.5bn
at IPO

Ongoing strategic initiatives

- **Steady progress for entry in the Indian market in 2024**
- **EV & Automotive: focus on China growth strategy** to accelerate local market penetration also through strategic alliances
- **Industrial:** renewed impetus **thanks to new BU CEO and organization** to **improve competitiveness** through **production footprint diversification** and **supply chain flexibility enhancement**
- Continuous progress in the **development of innovative solutions to strengthen our product uniqueness**, also leveraging on **Italian Government support** thanks to the awarded **“Contratto di sviluppo”**

Outlook

- **Growth expected in 2024 thanks to double-digit EV & Automotive expansion**
- **New Mid-term (2024-26) outlook and targets to reflect strong EV growth prospects and rebound in Industrial business**

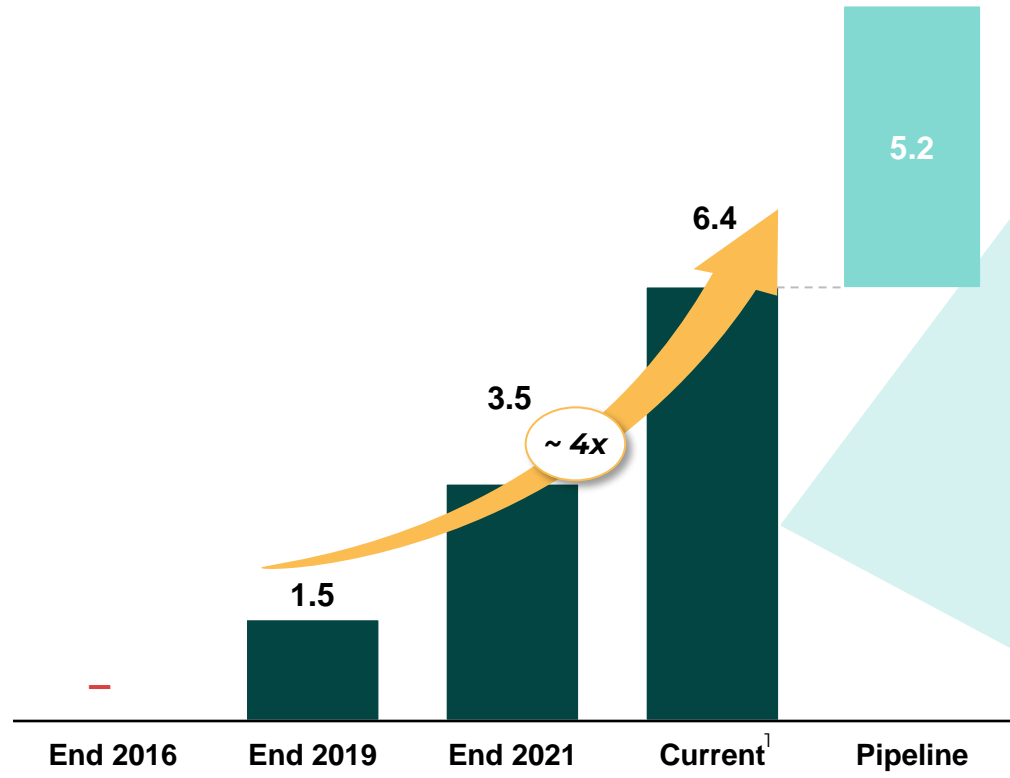
Note: (1) Unaudited
 (2) Reported EBITDA of €114 m, net of non-recurring IPO, DS4 related transaction and HR costs
 (3) Orders in place as of Feb-24 for the period 2024E-2029E (70 months rolling)
 (4) Refers to quotes issued in connection with potential new orders



4 Outstanding revenues growth thanks to multi-year supply relationships with EV OEMs and Tier 1 suppliers

EV order book (Dec-19 – Feb-24) and pipeline (€bn)

■ Order book¹ ■ Pipeline²



Top 10 platforms

Platform 1	€0.8bn	North America
Platform 2	€0.5bn	North America
Platform 3	€0.5bn	
Platform 4	€0.5bn	North America
Platform 5	€0.4bn	North America
Platform 6	€0.3bn	
Platform 7	€0.3bn	North America
Platform 8	€0.3bn	
Platform 9	€0.3bn	North America
Platform 10	€0.2bn	

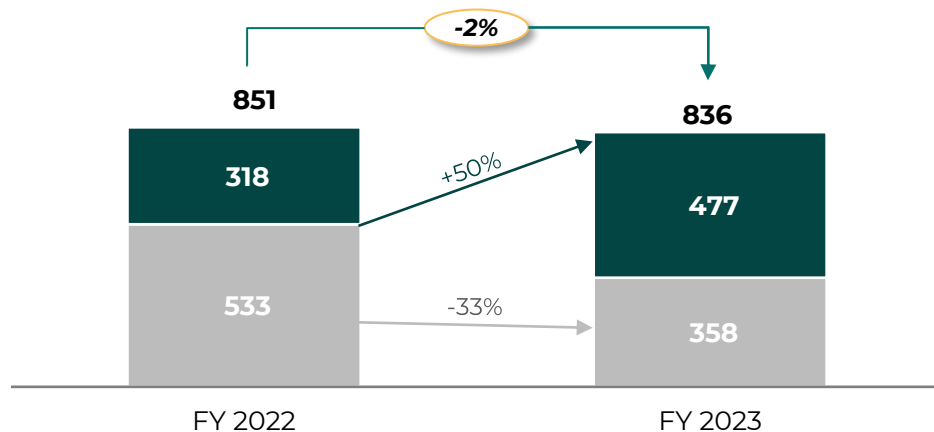
Majority of the order book with key OEMs for which EuroGroup is the sole supplier

Notes: (1) Orders in place as of Feb-24 for the period 2024E-2029E; (rolling 70 months) (2) Refers to quotes issued in connection with potential new orders as of Feb-24

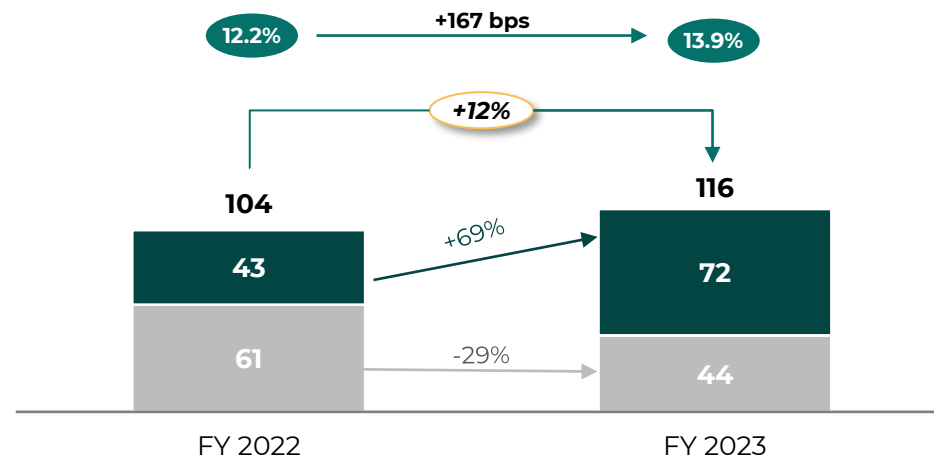
FY 2023 financial results

■ EV & Automotive ■ Industrial ● % of Revenues

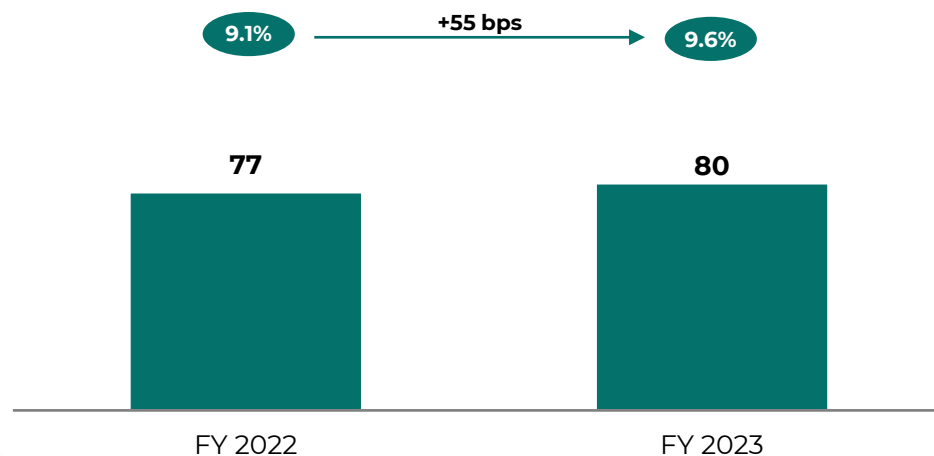
Revenues (€m)



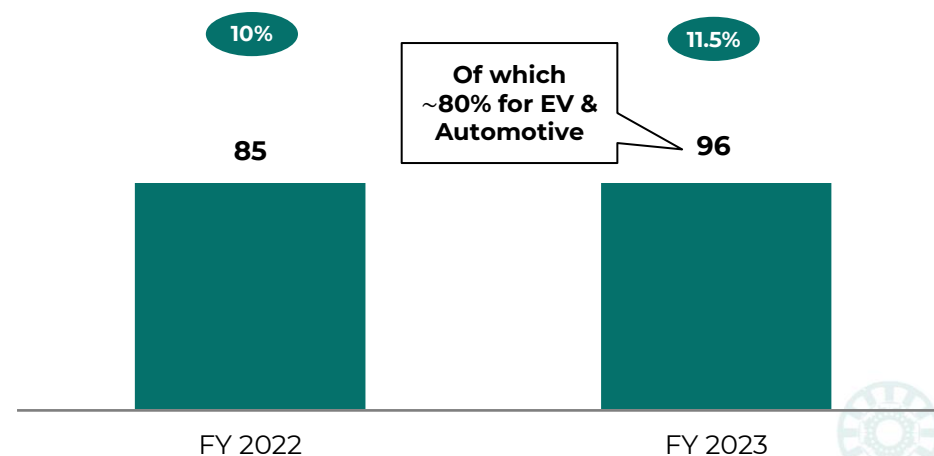
EBITDA Adjusted¹ (€m)



EBIT (€m)



Capex (€m)



Note: (1) Net of non-recurring IPO, DS4 related transaction and HR costs

Organic Guidance

Continued strong growth expected in 2024 and in the Mid-Term

	2023 Actual	2024 Guidance	Outlook	Mid-term targets
Revenues (€m)	836	900-960	<ul style="list-style-type: none"> EV & Automotive: ~10 SoPs for traction motor cores expected in 2024 across geographies Industrial: weak demand and negative raw materials' price effects in Europe in 1H '24, recovery in North America and growth in Asia 	CAGR 2024-2026 24%-27%
EBITDA (€m)	114	120-130	Persistent EBITDA Margin thanks to favourable business mix effect and pass-through mechanism on Industrial segment, almost compensating the impact of 10 new SoPs for traction motor cores	CAGR 2024-2026 24%-27%
Capex (€m)	96	~80	Consistent with execution of EV & Automotive capacity expansion plan	2025-2026 Cumulated ~140
NTWC (€m)	179	180-200	Inventory optimization program to support SoPs in the EV & Automotive business and supply chain de-risking	

NOTE: 2024 Guidance and Mid-term targets not including potential M&A transactions

6 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
CFO

15 Eurotranciatura & IT companies

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/EGLR¹
Operations & Special Projects

32 Eurotranciatura

Country

Bostjan Bratus
MD
Eurotranciatura Italy

3 Hidria and Titus Group

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

Eugenio Sandroni
MD
Eurotranciatura Tunisie

23 John Crane

Corporate

Andrea Giarretta
Chief Procurement Officer

16 Meccalte

Marco Vecchio
Head of Asia

18 Euro Misi Lamination

Matteo Perna
Deputy CFO

3 BNPP, Regina Chain, Althea

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

Mario Villalon, Ph.D
EV & Automotive Innovation Director

5 Universities, Research centers

Massimo Barbato
HR Manager

14 EDF

Matteo Picconeri
Investor Relations Manager

1 Avio, McKinsey

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

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

Socially minded ESG player driving decarbonization

Environment	Social	Governance
<ul style="list-style-type: none"> Equipped ~1.6m EVs and ~2k wind turbines ~50% of waste¹ reused Certified environmental management system Externally verified carbon footprint 	<ul style="list-style-type: none"> HSE: all facilities ISO 45000 certified Collective bargaining agreements for all Developing sustainable supply chain policy Externally recognised procurement policy High school and MBA programs in Mexico 	<ul style="list-style-type: none"> Senior management responsible for ESG Ethics, corruption and human rights policies Risk management embedded in operations Reporting aligned with best practice

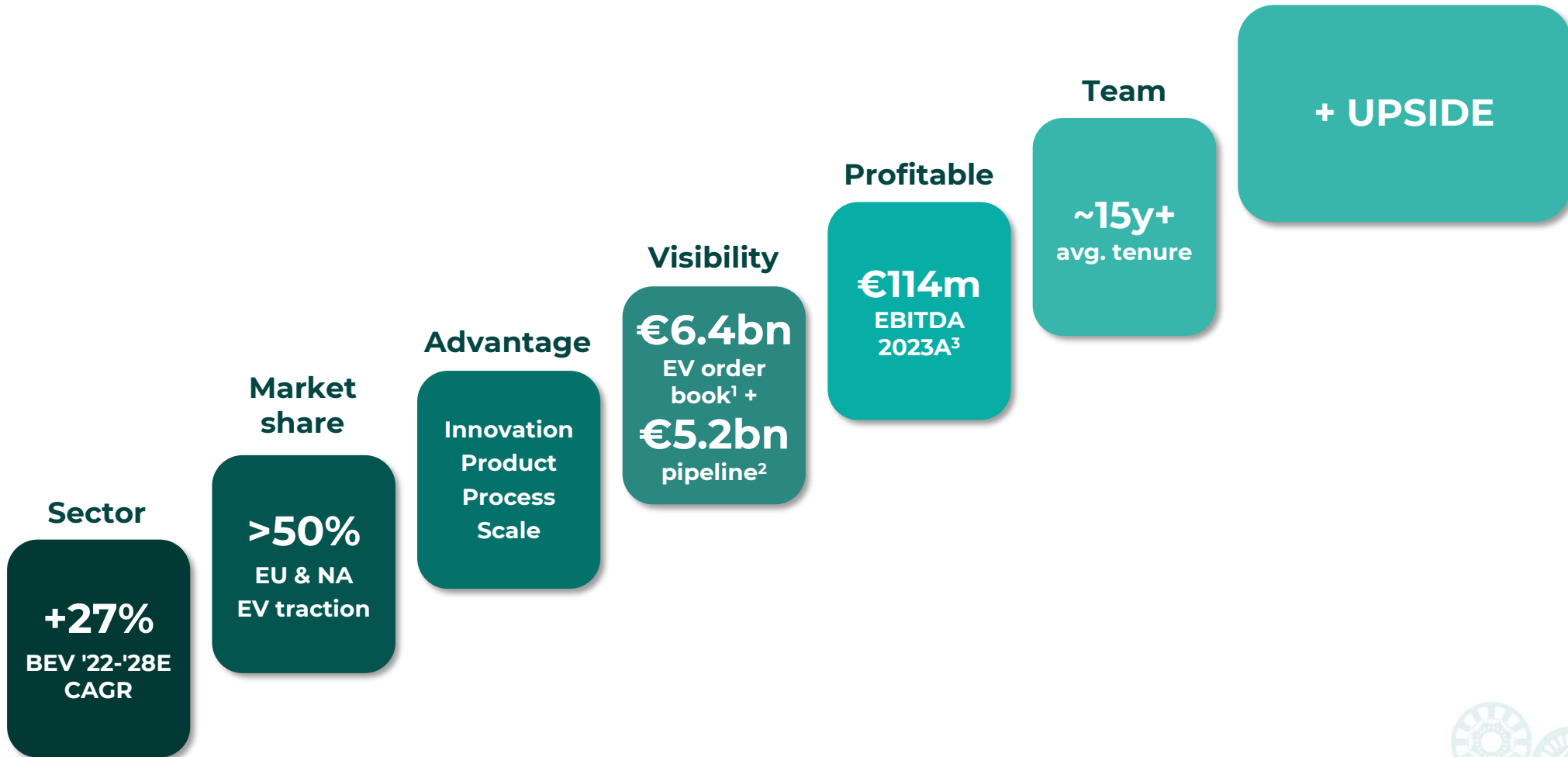
Key KPIs	120kt Avoided CO ₂ emissions in 2021 ²	50% Electrical steel and aluminum re-used for production	>70kt Metallic material recycled per year	€30m Green financing guaranteed by SACE	3,400 Training hours/year; 100% employees trained	 Aligned to the Corporate Code on Governance
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With its own sustainability policy, EuroGroup contributes to the achievement of 11 SDGs

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Notes: (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

Leading the EV and energy transition waves



Notes: (1) Orders in place as of Feb-24 for the period 2024E-2029E; (2) Refers to quotes issued in connection with potential new orders as of Feb-24; (3) 2023A

Potential upsides



Further expansion of geographical footprint

Corporate



Increasing penetration of Chinese and Japanese OEMs

EV & Automotive



Growth in the commercial vehicle sector

EV & Automotive



Additional business from insourcing opportunities

Industrial



Additional future applications

Industrial



Monitoring / pursuing selected M&A and partnership opportunities

Corporate

THE FUTURE BEGINS HERE

