RDM

TOGETHER WE SHAPE THE FUTURE

TP ICAP Midcap Conference

12 May 2021

AGENDA

1. **Strengths**
2. Proposed acquisition of Paprinsa
3. Environmental performance
4. Delivering on Strategy
5. RDM Shares

Michele Bianchi - CEO

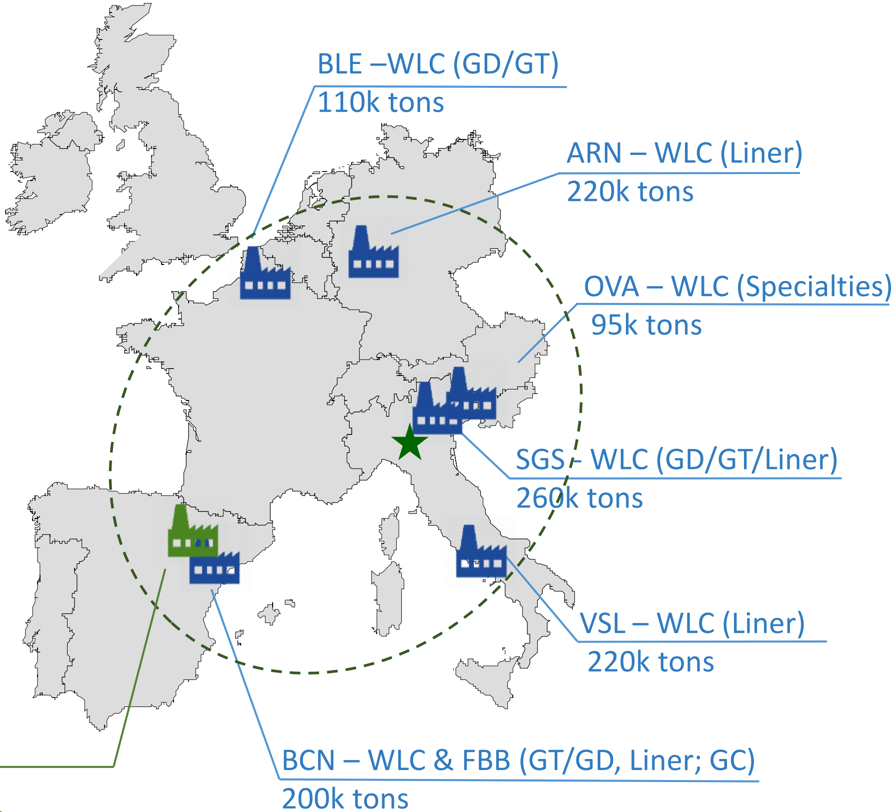
Luca Rizzo - CFO

PROXIMITY TO CUSTOMERS IS KING IN THESE DAYS

RDM

A MULTI-COUNTRY PLATFORM

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



Paprinsa – WLC (GT/GD, Liner)
140k tons
Acquisition signed on September 30, 2020.
Closing is expected not later than June 30, 2021.

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%**

★ *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:

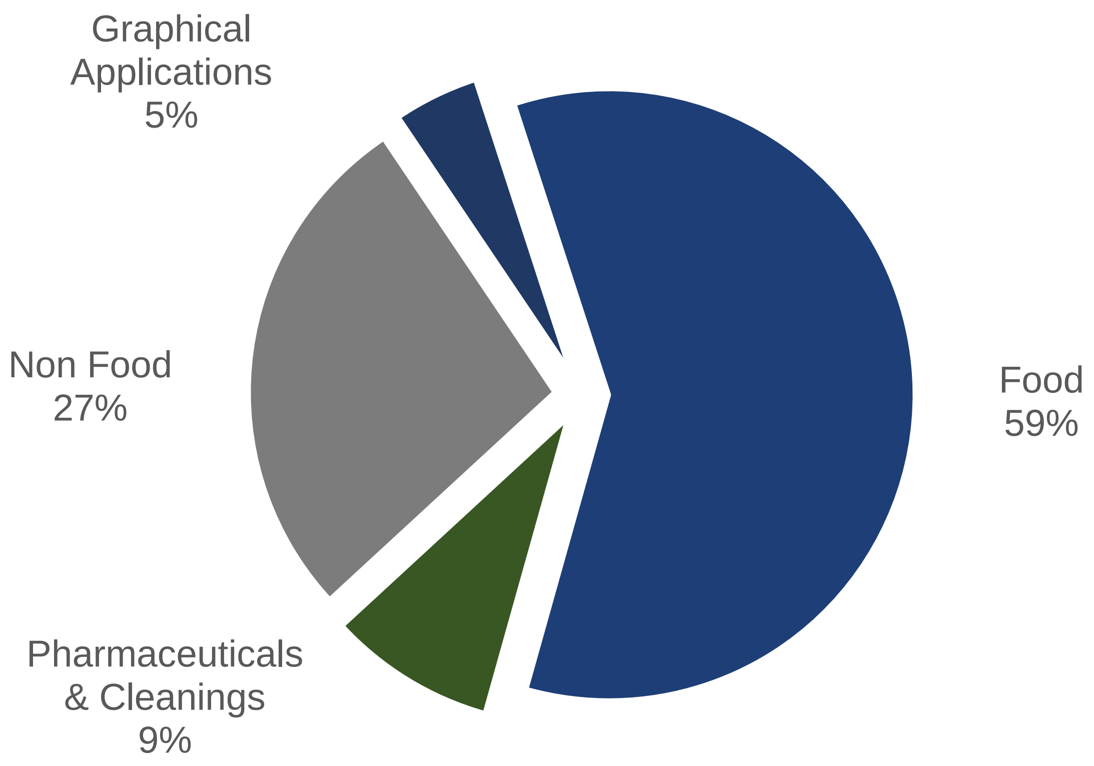
RECYCLED BOARD (GD)	LINER	SPECIALTIES
Brand recognition E-commerce Plastic substitution Care for planet Changes in lifestyles	Brand recognition Microcorrugated Growing market (+13% from 2016 to 2020)	Luxury package

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.



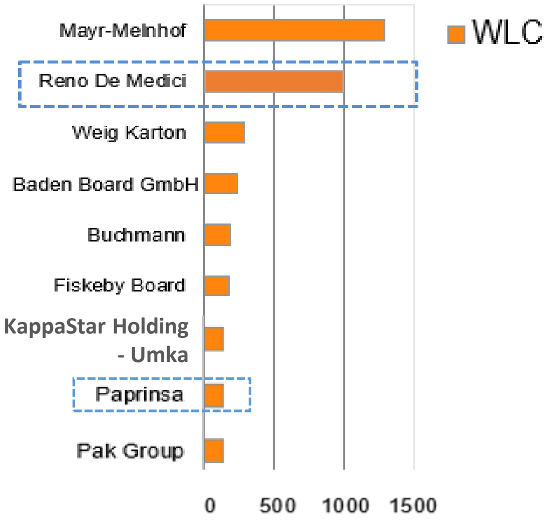
Value of fiber-based packaging recognized by governments, retailers and consumers during Covid-19 emergency.

LEADING PRODUCERS IN EUROPE

RDM's mill

Paprinsa, preliminary agreement signed on 30 Sept. 2020, closing expected not later than 30 June 2021.

MM's mill



Source: Company data

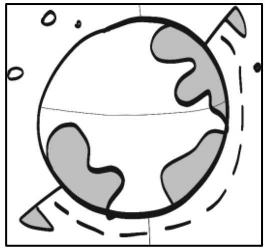
TRANSFORMING THE COMPANY

Business combination of Reno de Medici and Cascades assets in Europe

2008

RDM Group establishment (merging RDM, Cascades La Rochette and Careo) **and rebranding**

2017

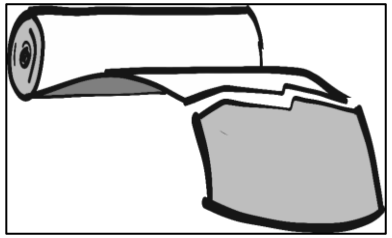


RDM Group capitalizing on achievements

2021

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

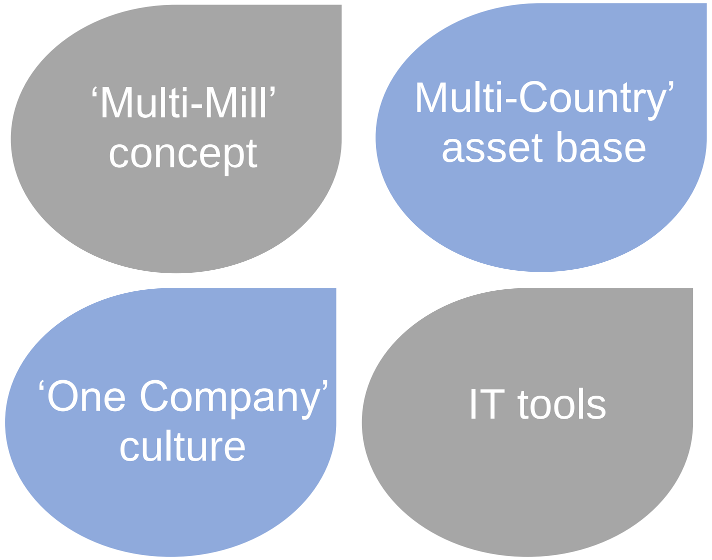
Higher interchangeability

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…

A system of rules in place + Acceleration in decision-making + Clear tasks

…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

Sixth customer survey conducted in **September 2020**, in 43 EMEA markets.

All-time highest response rate

High RDM Group score rating

Feedback revealing a positive ratio of positive-to-negative comments

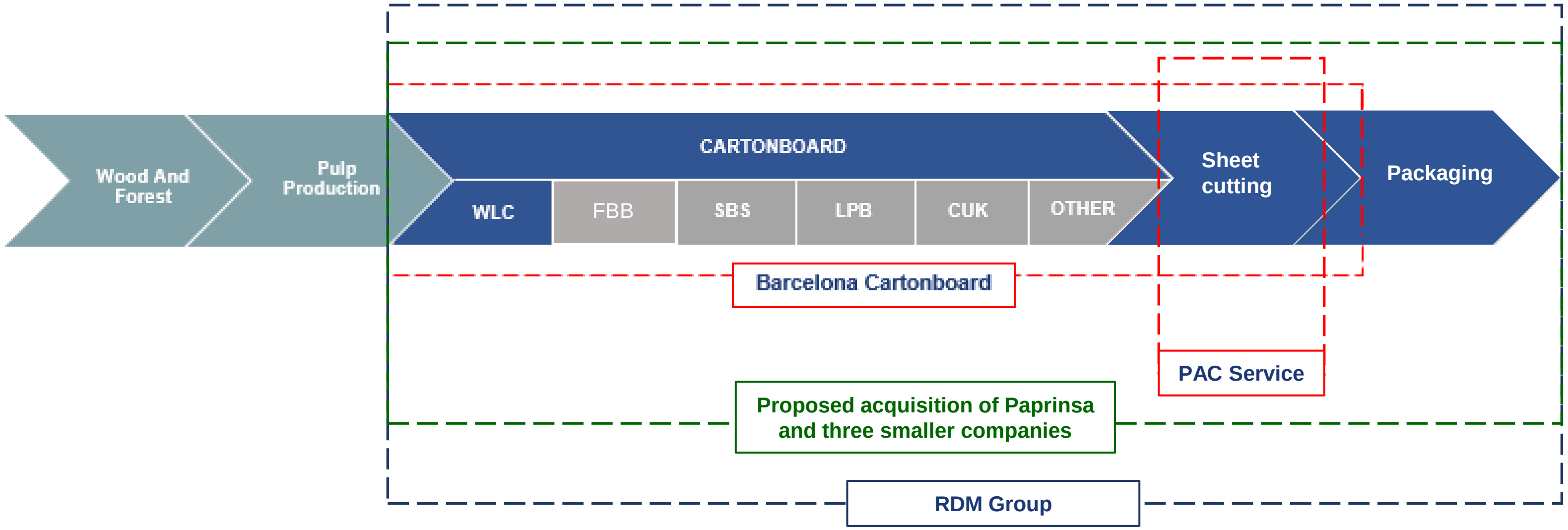
Findings from the last CUSTOMER SURVEY also prove professional handling of an unprecedented situation

AGENDA

1. Strengths
2. **Proposed acquisition of Paprinsa**
3. Environmental performance
4. Delivering on Strategy
5. RDM Shares

LATEST M&A DEALS

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



Ondupacart S.A. is a small producer of corrugated packaging

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 31 March 2021.

RDM La Rochette

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.

barcelonacarton

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.

PAC Qualità su misura

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

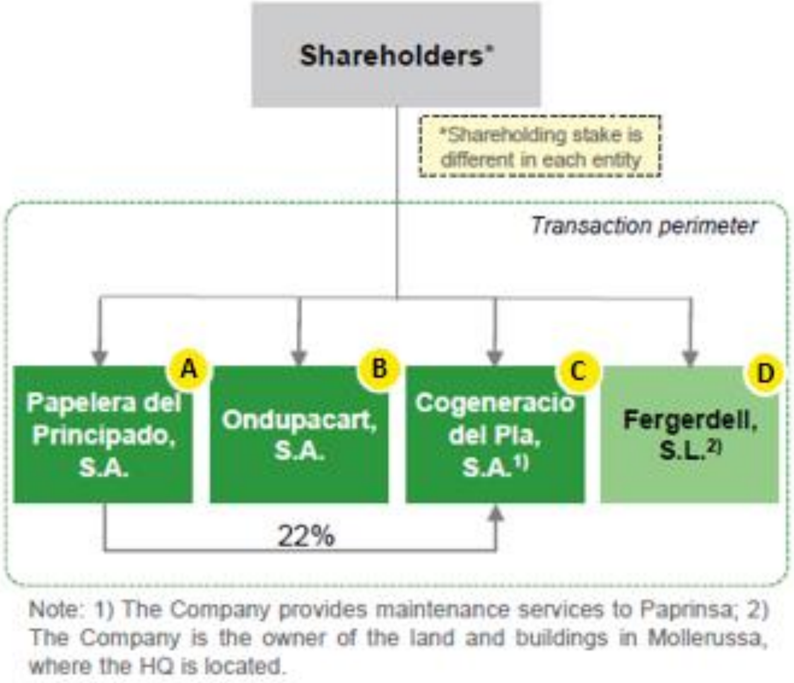
Total **Enterprise Value of €31.2m**, before NFP, WC and EBITDA adjustments.

CLOSING

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

CLEARANCE

Closing subject to **Antitrust** clearance.



- 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, **serving 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 200 k tons/y.**

✓ **Wide product range,** from 180 to 550 g.

✓ **Main products** offered:

- Recycled Cartonboard
- Recycled Linerboard

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

Paprinsa 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).

AGENDA

1 Strengths

2 Proposed acquisition of Paprinsa

3 **Environmental performance**

4 Delivering on Strategy

5 RDM Shares

A VIRTUOUS BUSINESS MODEL

RDM GROUP PROCESS

UPSTREAM

DOWNSTREAM

MAIN RESULTS – FY 2020

Human Rights

- Employees hired based on National Collective Agreements
- Pulp and ground wood raw material suppliers either certified FSC®/PEFC™ or low risk (FSC® CoC)

Employees

- **Frequency rate: +21% vs. 2019**
- **Severity rate: +70% vs. 2019**
- **ISO 45001 certifications**
- **Training: 7.3 h/capita (-50%)**
- Employment rate: 5%
- Turnover rate: 7%

Environmental

- **± 0% energy intensity (vs. 2019)**
- **- 3% emission intensity (vs. 2019)**
- - 2% water intensity (vs. 2019)
- 99.5% non-hazardous waste
- 78% of paper for recycling out of the overall fiber-based raw material consumption

Social

- Customer satisfaction: good score (7.70/10) and response rate (+3%)
- 100% mills are certified ISO 9001
- No market recalls or withdrawals due to food safety
- New tax risk assessment

Diversity

- No discriminations in recruitment process
- Supporting maternity leave also with enhanced smart-working practice

Anti-corruption

- The Group is not aware of any situation with a high risk of corruption profile
- No significant fines imposed to the Group for violations of law

SUSTAINABILITY LONG-TERM GOALS 2020 - 2030

Water: -20% of water discharges per ton of net saleable production by 2030
Baseline 2020: 11.06 m^3/tons

Climate Change: -30% of scope 1 and scope 2 CO_2 equivalent emissions per ton of net saleable production by 2030
Baseline 2020: 0.50 tCO_2e/tons

Sourcing: 100% of key suppliers assessed and qualified according to ESG criteria for all relevant product categories by 2025
Baseline 2020: new assessment to be started

Waste reduction: -20% of total amount of waste generated per ton of net saleable production by 2030
Baseline 2020: 181 kg/tons

Diversity: Increase by 30% the percentage of women employed by RDM Group
Baseline 2020: 9.5%

Waste recovery: Increase the proportion of waste sent for recovery, including energy recovery, from 73% to 90% by 2030
Baseline 2020: 73%

Well-being: Increase the employee advocacy rate from 3.98 to 4.5 by 2030
Baseline 2020: 3.98

Safety: Implementing a behavior-based safety (BBS) program in production all sites by 2023
Baseline 2020: 1 site

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 though innovation and product design
- appropriate infrastructure and collection systems

AGENDA

RDM

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

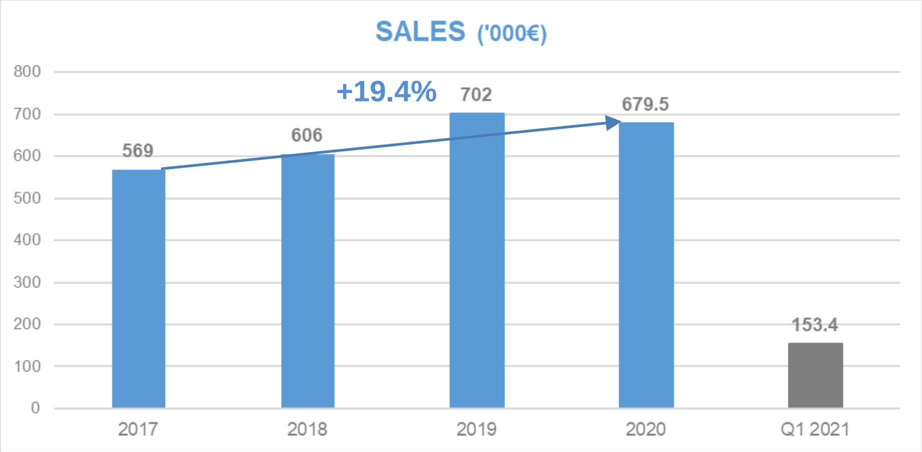
RDM Barcelona Cartonboard
Lower contribution from IBE market mainly due to challenging trading conditions

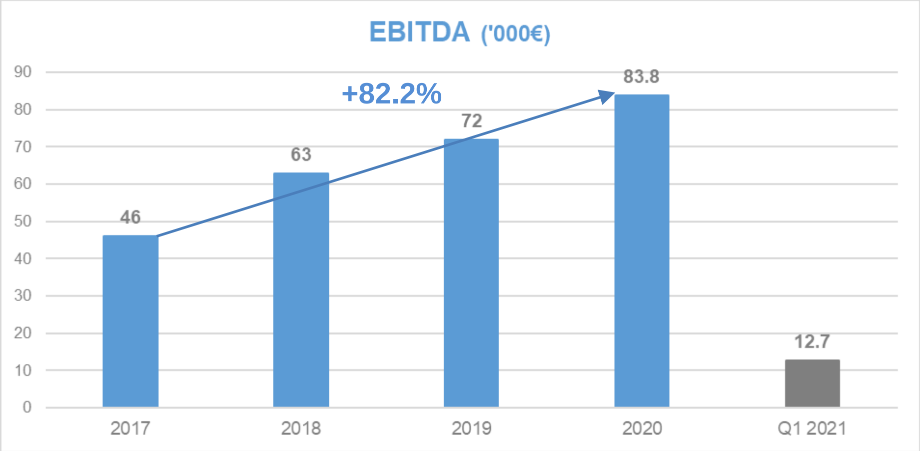
EBITDA margin at 8.2%
(vs. 11.7% in Q1 2020)

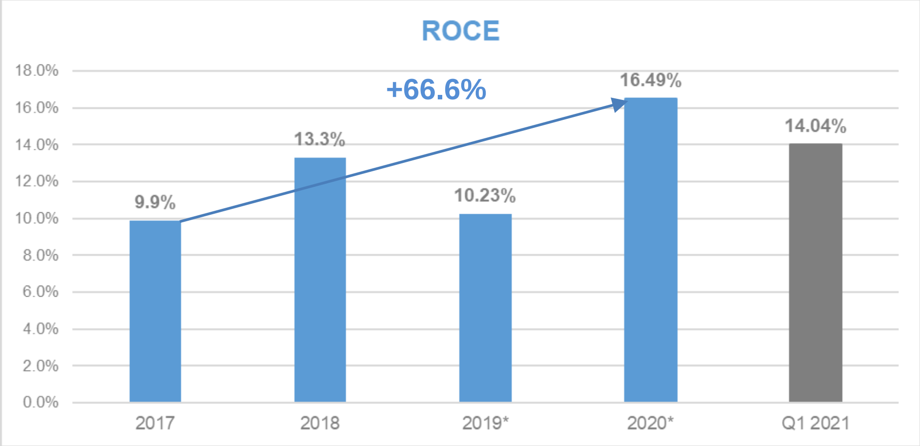
Decrease in NET PROFIT -48.1%
(€4.9m vs. €9.4 in Q1 2020)

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

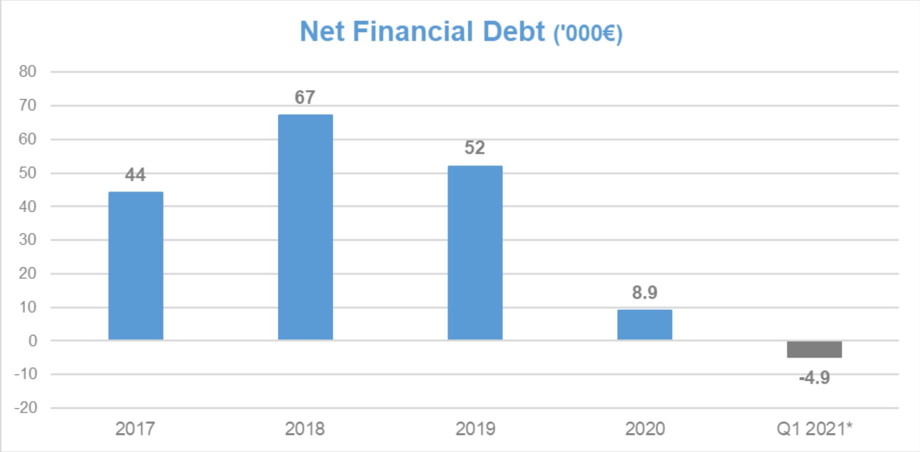
HIGHLIGHTS*







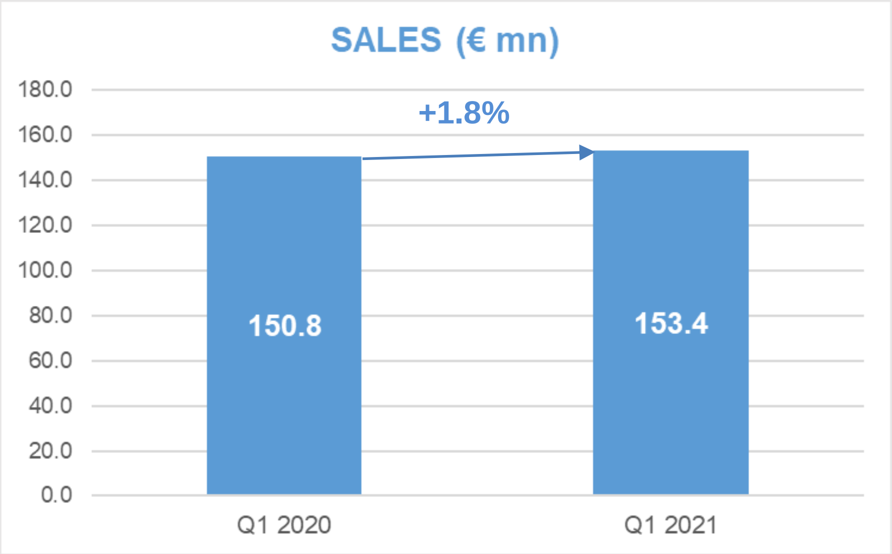
*2019-2020 ROCE** included the **write-down** of the fixed assets of La Rochette mill for **€13.2m**. Without these write-downs, ROCE would have been 17.56% at December 31, 2020 and 13% at December 31, 2019.

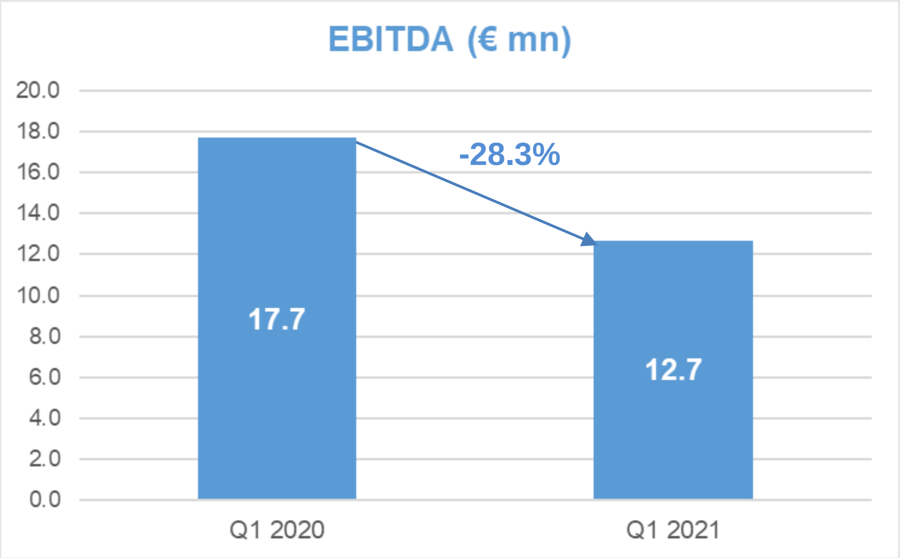


*NFP as 31 March 2021 includes €15.2m liabilities due to the adoption of the new IFRS 16 “Leases”.

*SALES, EBITDA and ROCE at March 31, 2021 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.

SALES AND EBITDA*





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

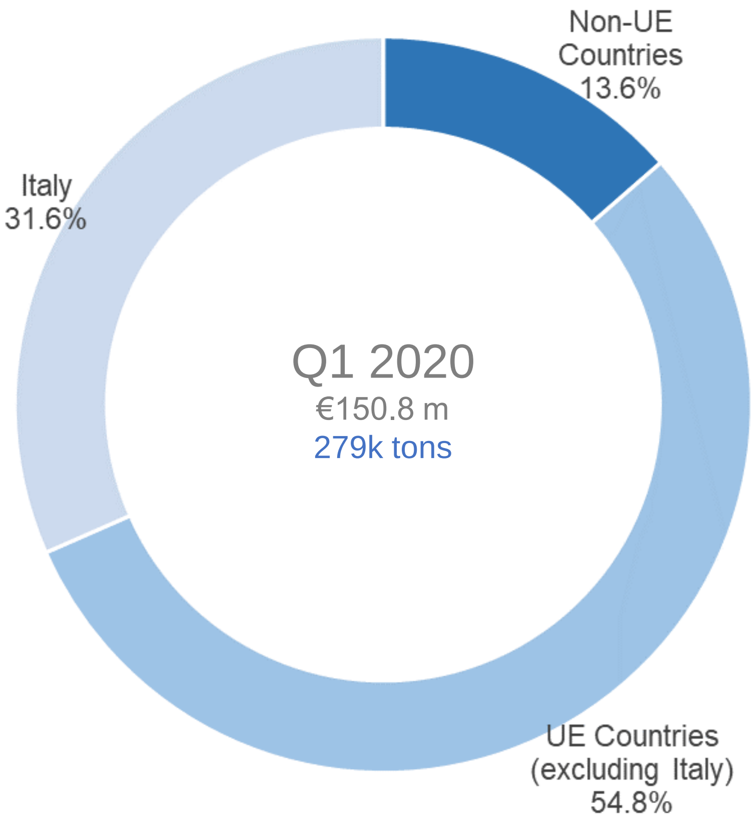
+ **Increase in tons sold** in WLC (+2.8%);
– **Reductions in selling prices** compared to Q1 2020.

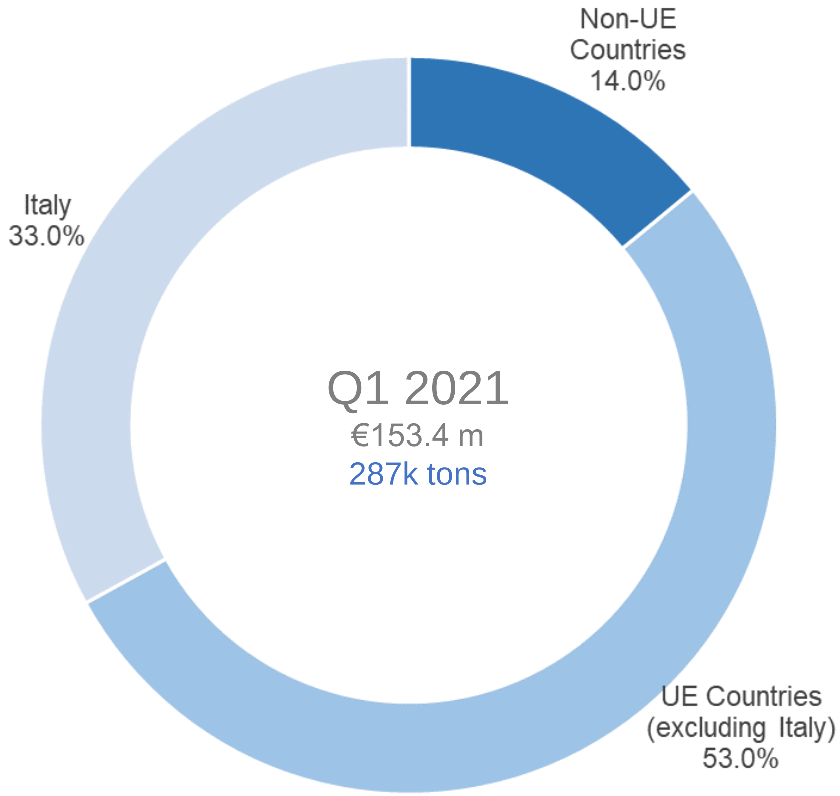
Lower EBITDA margin (8.2% in Q1 2021 compared to 11.7% in Q1 2020) reflects the following drivers:

+ **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*

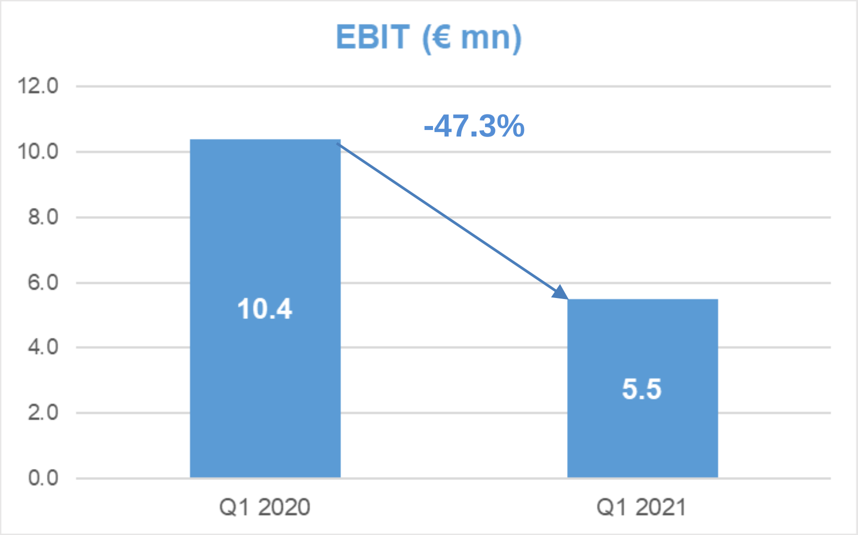


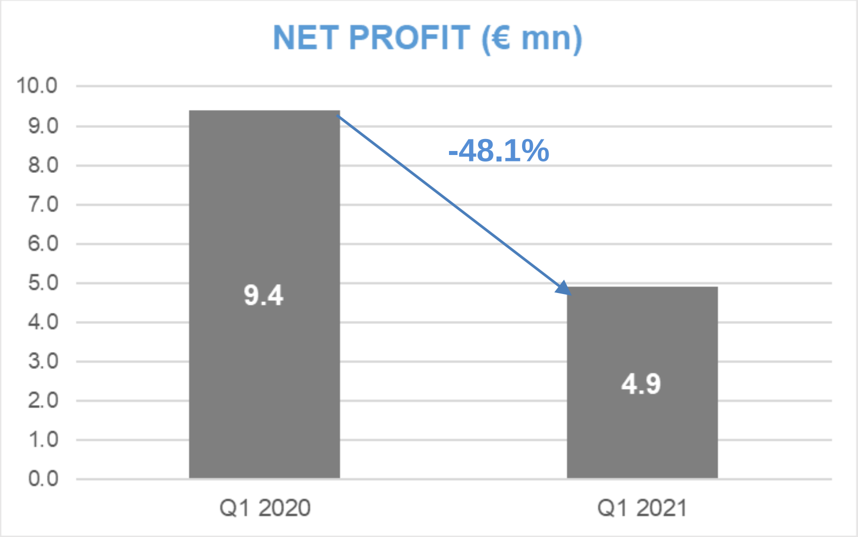


Stable mix in terms of volume and selling prices.

*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:

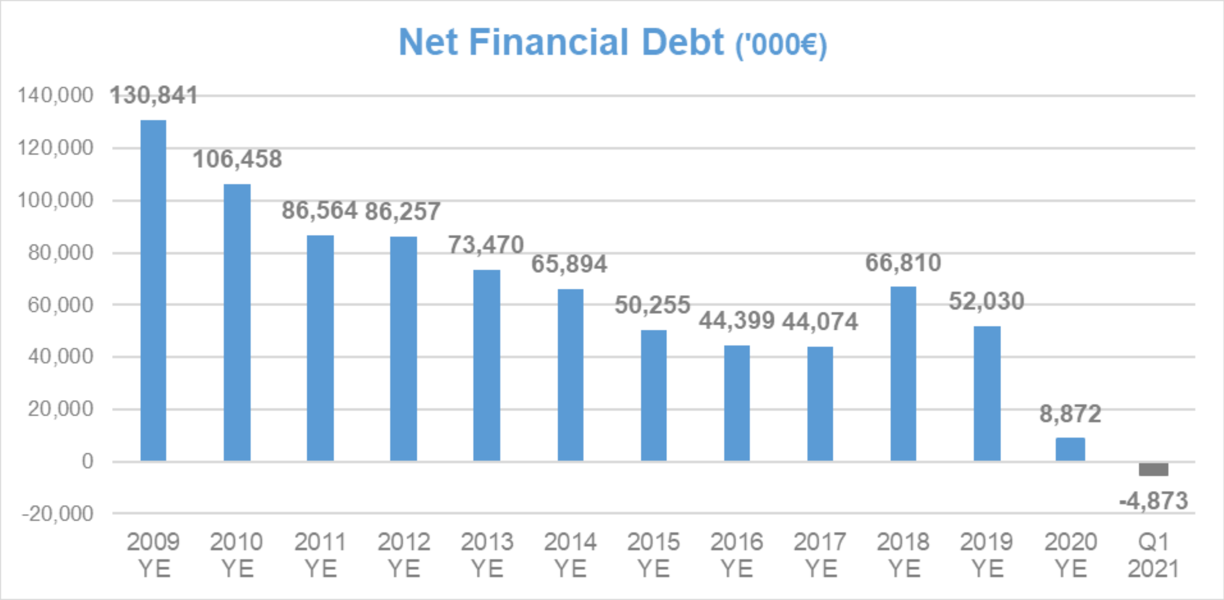
+ **a €1.2m decrease in taxes;**

– **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**.

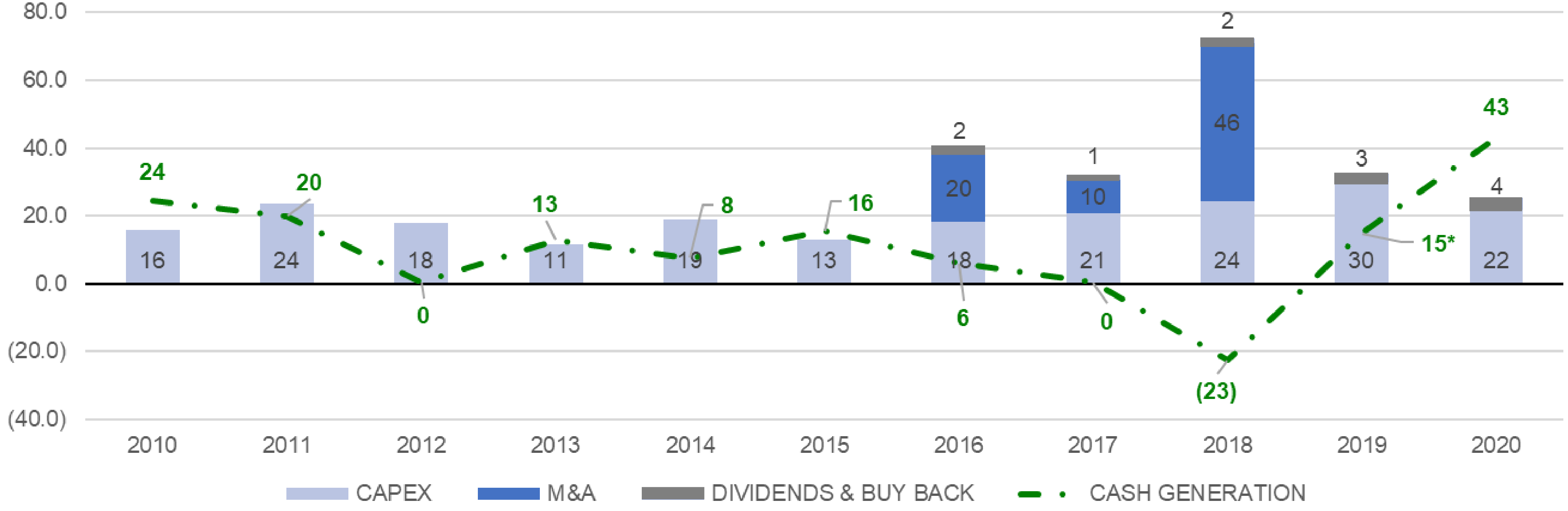
In Q1 2021 **capital expenditure** amounted to **€4.6m** compared with €2.6m in Q1 2020.

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

COST SAVINGS & QUALITY

€4m

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

DIGITALIZATION

€3m

All
New ERP System
Digital Transformation

ENVIRONMENT

€0.5m

All
Minor Projects

(*) La Rochette and Paprinsa not in the perimeter

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.

Digitalization

Full HR system implementation

Creation of a skill matrix across the organization

Payroll & Expense

Management system overhaul

Safety system & process improvement

Registration process for mill entries

Preventive & predictive maintenance

WH mgmt. (spares, VMI)

Process design & analytics

Data availability & performance mgmt.

LSS Implementation

Value Stream Mapping

On-site training of LSS black belts

…and more to come after diagnostic & assessment

AGENDA

1. Strengths
2. Proposed acquisition of Paprinsa
3. Environmental performance
4. Delivering on Strategy
5. **RDM Shares**

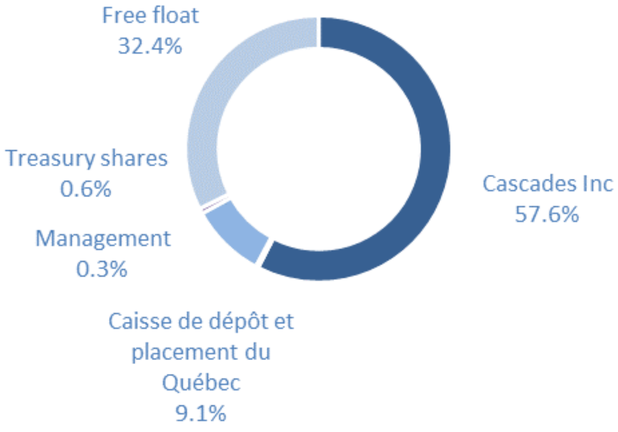
RDM AND THE STOCK EXCHANGE

Share Capital: 140,000,000.00 €

Outstanding shares: 377,800,994, o/w
377,551,889 ordinary shares
249,105 convertible savings shares

Conversion period: in February and September, each year

Main shareholders



Source: RDM shareholder register

Listing markets
Milan Stock Exchange – MTA (STAR segment)
Madrid Stock Exchange
Codes
Bloomberg: RM IM; Reuters: RDM.MI
ISIN: IT0001178299

Mkt cap: €398.2m
Free float mkt cap**: €129m**
(@1.054 € p.s. as of 7 May 2021)

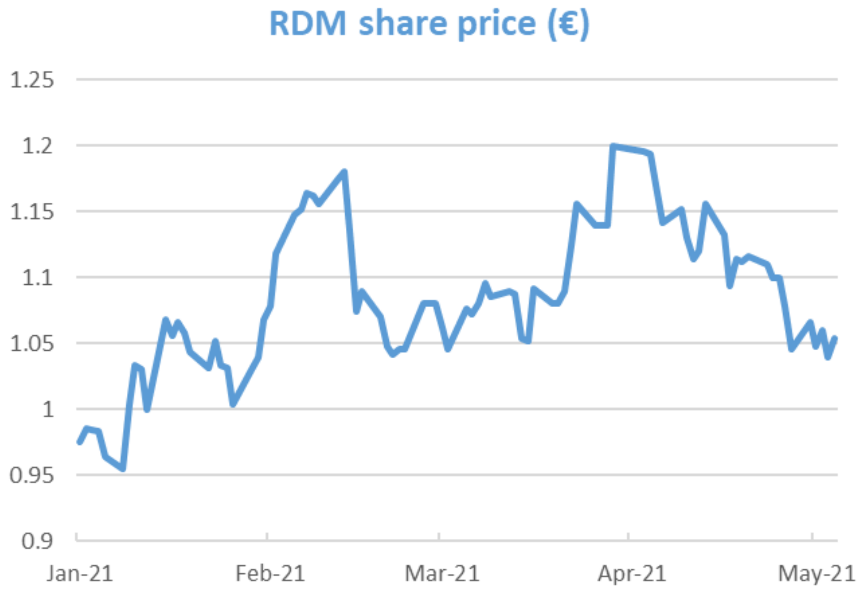
FY2020 dividend

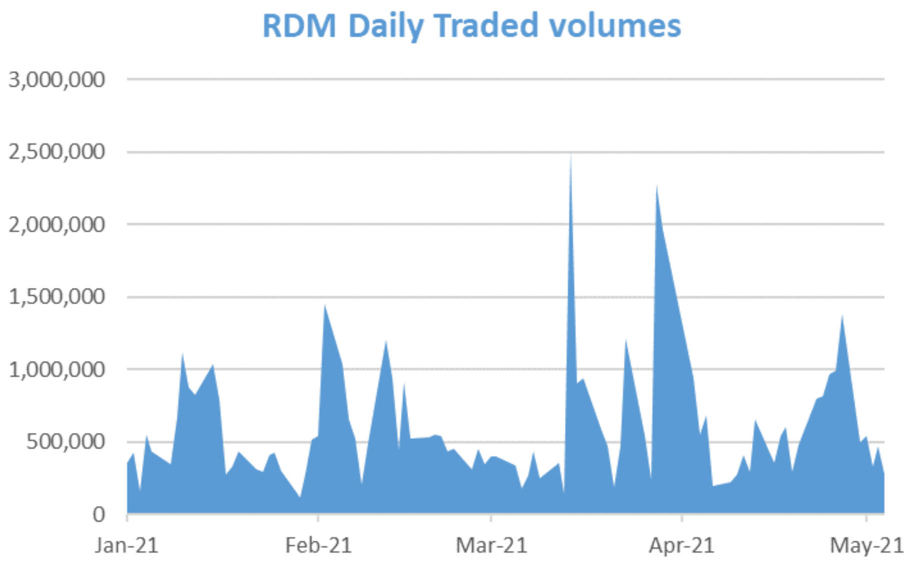
ORDINARY SHARE:
Dividend of 1.4 € cents
(FY2019 dividend was 0.8 € cents)

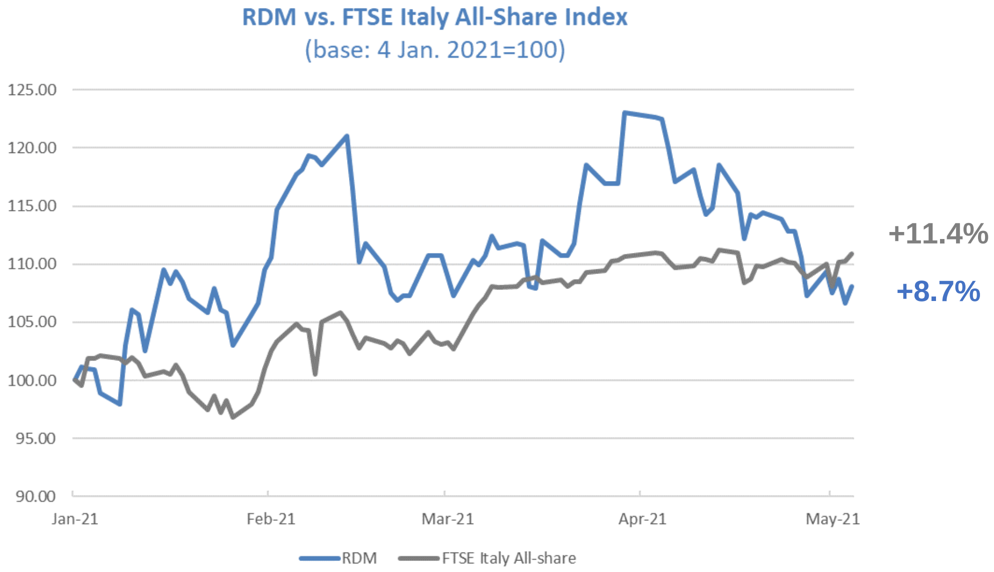
Payment date: **12 May 2021**

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

SHARE PERFORMANCE







Average daily traded volumes

Q1 2021: 587,100

1 Apr. – 7 May 2021: 621,943

(Last update: 7 May 2021)

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	30 April 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.

RDM

TOGETHER WE SHAPE THE FUTURE

Thank you!

For any further information, please contact:
Chiara Borgini – IRO – investor.relations@rdmgroup.com