

D'leteren Group Investor Day

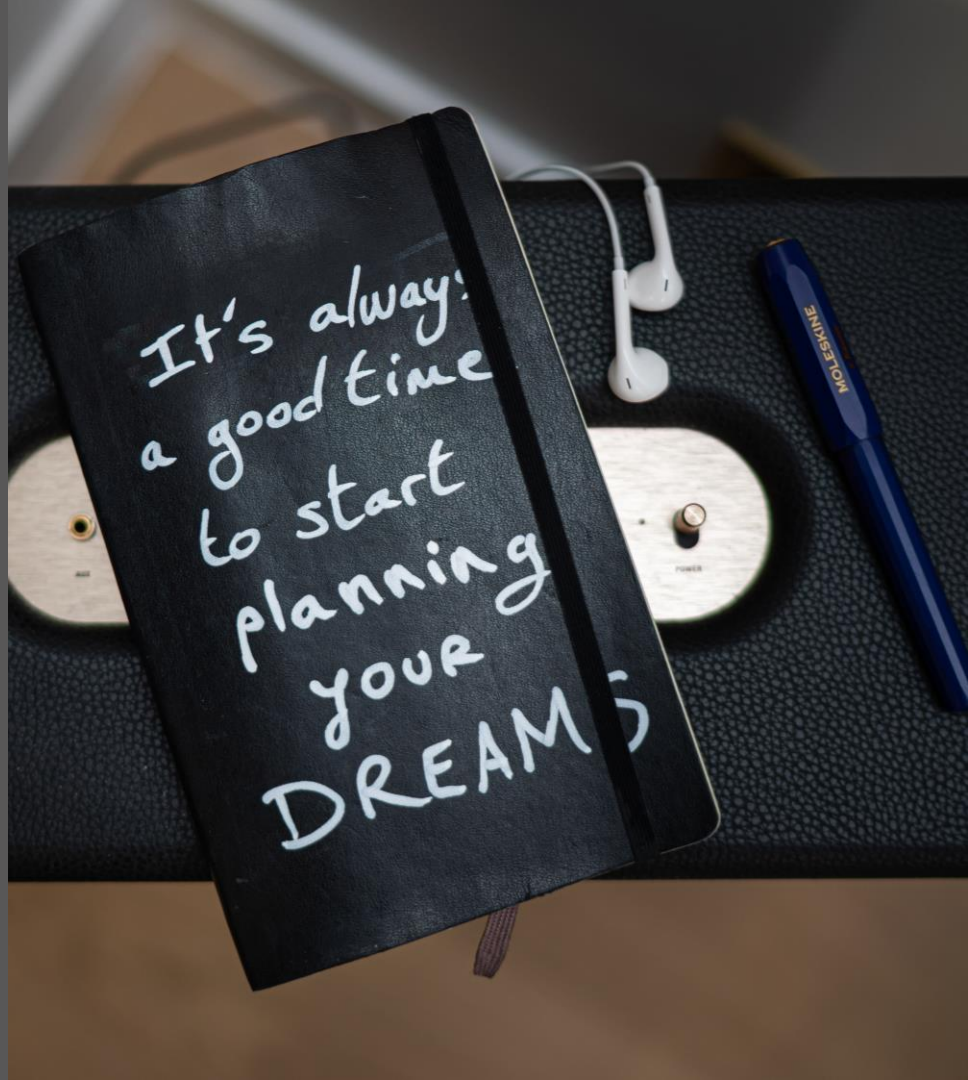


*“Unleash the human genius through
hands on paper”*



D'leterenGroup

April 28th, 2022



Today's Presenters



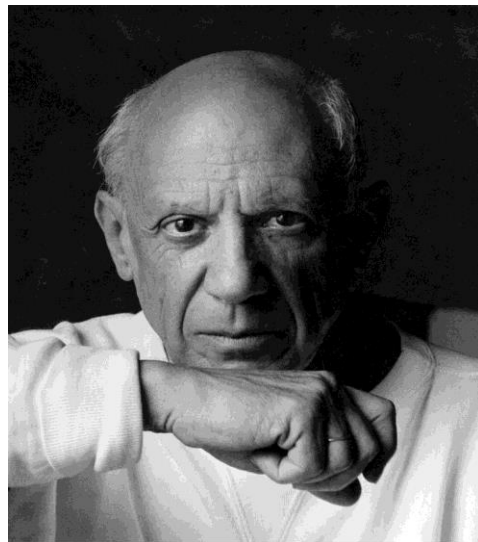
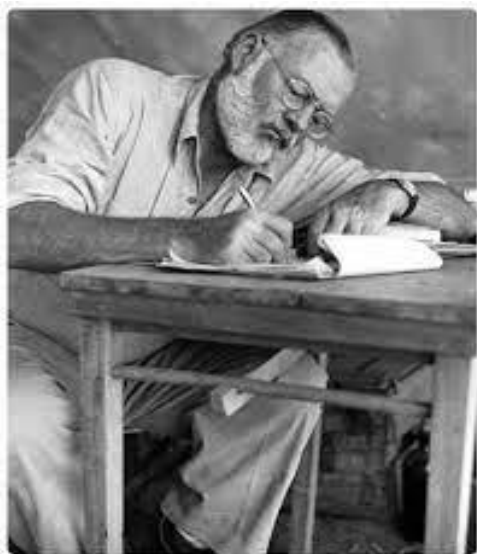
DANIELA RICCARDI
Chief Executive Officer



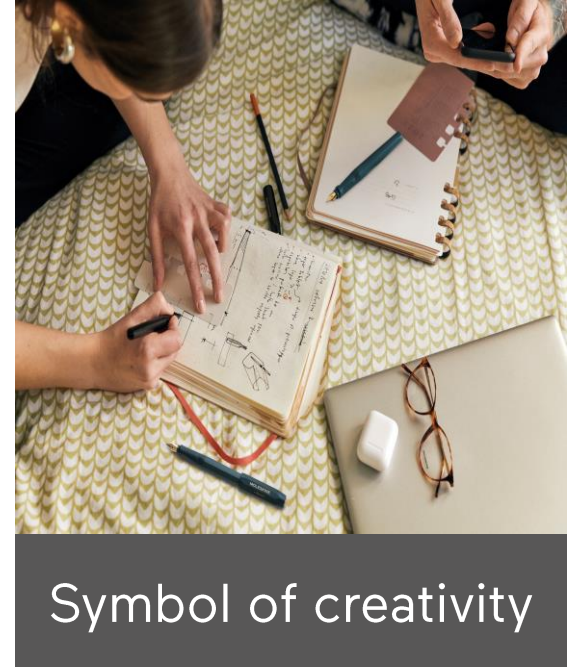
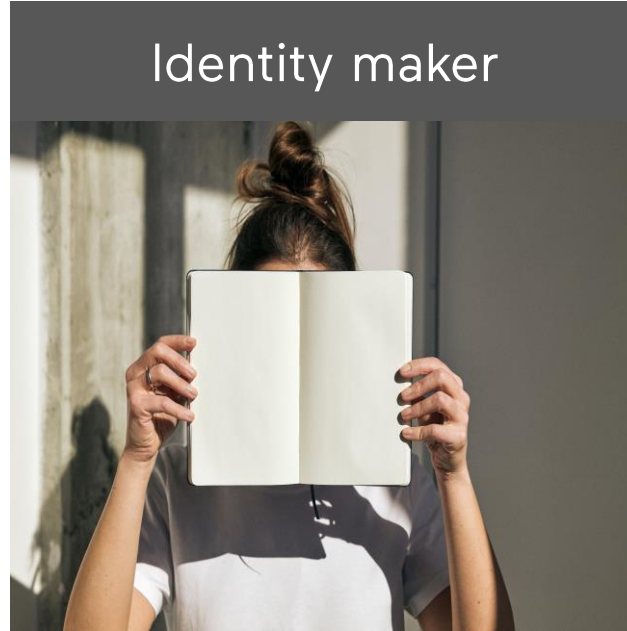
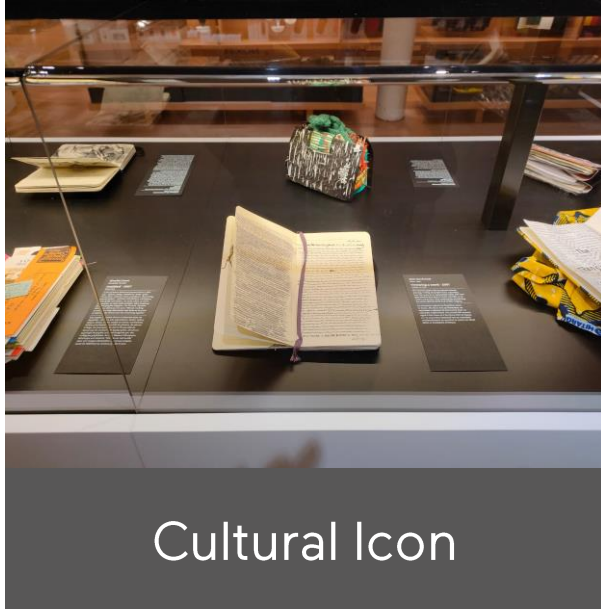
MARCELLO TREGLIA
Chief Financial Officer

The legendary notebook

The Moleskine Notebook is the heir and successor to the legendary notebooks used by artists and thinkers over the past two centuries



A unique brand...

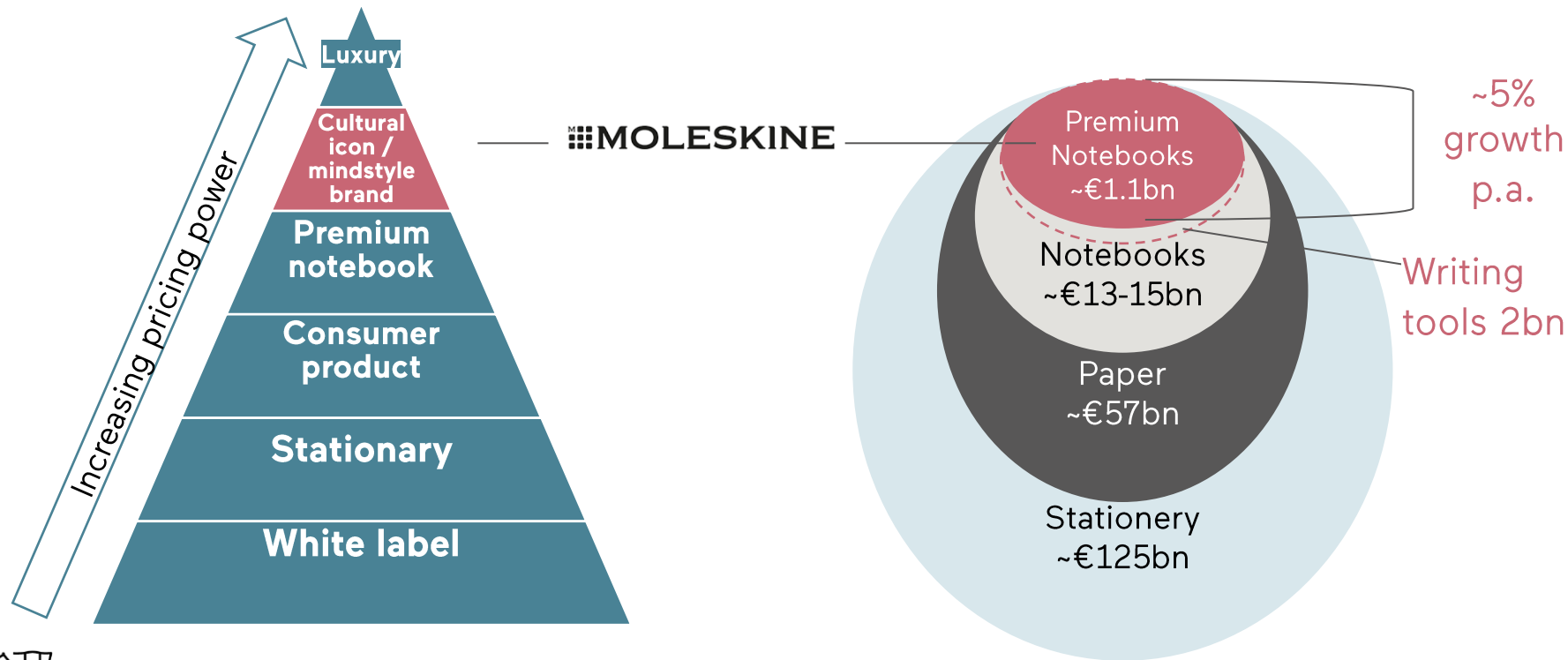


...With an attractive product range



Moleskine positioning

Premium positioning in a growing and fragmented market



Multi-channel distribution strategy

Global presence

Wholesale



KaDeWe Berlin

Book and
Stationary stores,
Ecom, Webshops

Approx. 30k PoS

Strategic
Partnerships



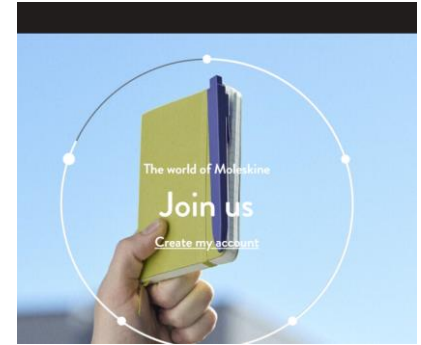
Top museums
Top educational
institutions
Top Global
iconic Brands

Retail



48 stores

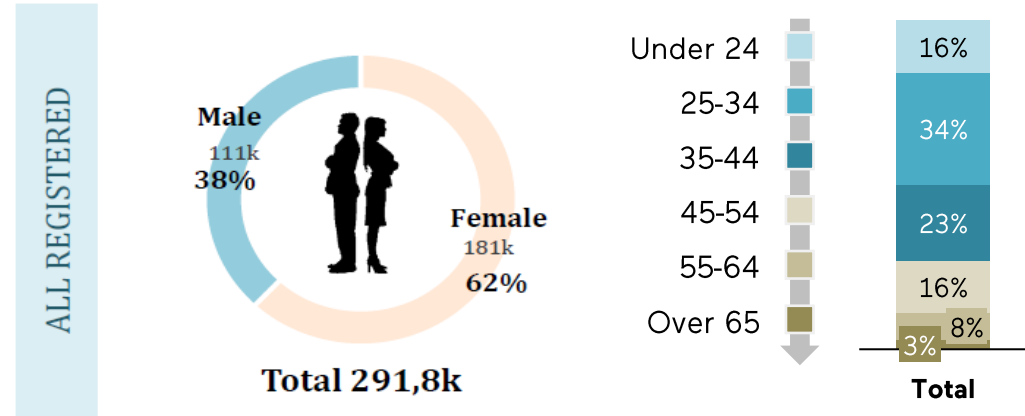
E-Commerce



Moleskine customer base

“Moleskine consumer has many sides, many ages” – M. Sebregondi

- 10-15M customers per year
- Higher share of female segment
- A balanced distribution across the age groups, 50% millennial penetration
- 8.5M visitors to our .com and ~1M followers to our social media
- Engine for future growth are GEN Z



Source: Jakala, analysis from CRM database based on all registered

What makes Moleskine successful?



Power of the brand

Global footprint

Mission driven

Distinctive & qualitative design

Unique, millennial relevant positioning

Moleskine Foundation



Where do we come from?

2016-18

Focus on sales growth driven by:

- Heavy expansion retail
- Launch of bags & other accessories

Capex (% on sales):

increase due to openings in retail

Degrading WC

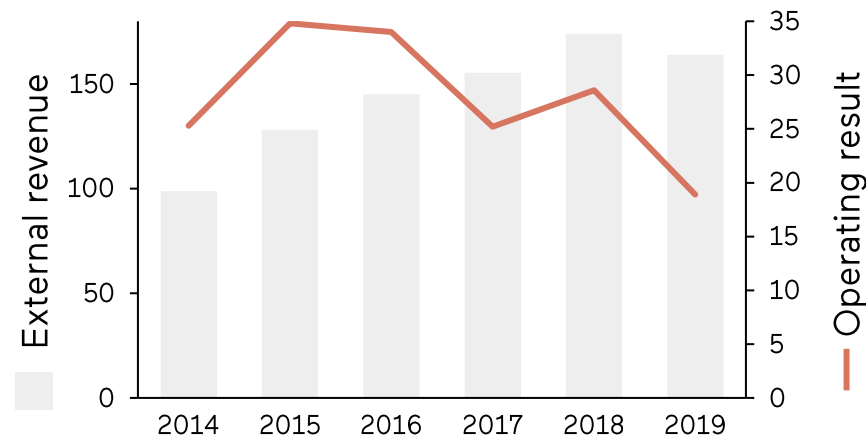
Inventory and receivables build-up

2019

EBITDA erosion due to:

- Opening of unprofitable retail
- Gross and contribution margin erosion
- Aggressive HC's increase
- Increase of complexity
- Brand dilution, competition

REVENUE AND OPERATING RESULT (EUR million)



A new chapter



Our strategic priorities

Fewer

Focus on

- Core category: paper
- High potential countries: China, USA, Japan, France, UK



Profitable and experiential Retail



Wholesale: Win with the Winners



B2B → Strategic partnerships



Strategic sourcing & supply chain optimization

Bigger



Re-energize the brand



Delight existing loyal users



Inspire new customers with focus on Millennials / GenZ



Fast growing and profitable Ecom



Strategic adjacencies and licenses



Innovation

Better



Simplification



Leaner & stronger 2.0 organization and people systems



IT systems / Digital Transformation (incl. CRM)



Full fledged ESG plan



Smart pricing / smart spending

Moleskine Executive Committee



Daniela Riccardi
CEO



25 years P&G
executive
CEO Diesel
CEO Baccarat

Christophe Archaimbault
CCO



P&G China, Diesel
China, CEO @Pride
Group

Federica Caruso
Legal



Counsel legal service

Monica Del Grosso
ESG & Audit



SR MRG @ PWC

Fabiola Felippone
P&P HR Dir



Organizational Dev.
MGR @Auchan

Stefano Giani
Global Commercial



Planning Mng
@Nestlè

Anna Meneguzzo
Brand & Comm.



Creative director
@Leo Burnett

Davide Nebbia
CIDO



CIO
@Corneliani

Marcello Treglia
CFO



CFO GrandVision US
& Mexico, PwC

Francesco Lepre
EMEA



Retail Director
@Calvin Klein & Staff
Internat.

Giuseppe Rizzo
Americas



Finance dept
@Ferrero Canada,
Mexico, US

Andrea Rossi
APAC



Marketing & Sales
@Saati & Panini Spa



2020

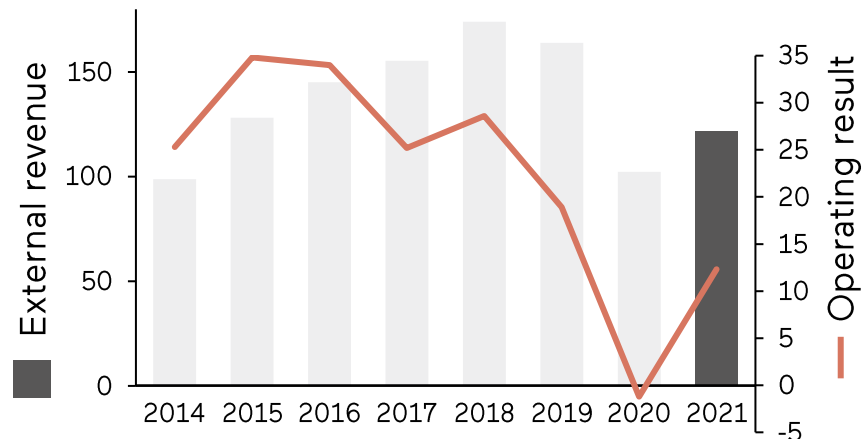
- New CEO
- Fewer Bigger Better
- Growth initiatives
- Leaner & Stronger organization
- Focus on core
- Disciplined **capex**

2021

5y plan delivering 2021 actual results:

- Revenues growth by 19%
- Operating result increase to 12,3mio (10,1% of rev)
- Capex optimization to €5mio threshold
- Overachievement of cash conversion

REVENUE AND OPERATING RESULT (EUR million)



- Confirming the positive sales trend started in 2021: YTD March 2022 **+29% vs LY**
- Sales in line with 2019 pre-pandemic period (Like for Like)
- Sales shifting from Amazon and Ecom to traditional top retailers and direct retail
- Apac suffering due to new pandemic restrictions, but compensated by traditional market performance, in particular US
- Q1-22 Ebitda **2X** vs Q1-21

Top-line
growth

Improved
profitability

Better
working
capital
management

Limited capex
needs

Sales growth

Low double-
digit

EBIT margin
>25%

Working capital
< 20% of sales

Capex
<4% of sales



Double 2021 Free cash-flow to >€30m in 2025

Focus for the future

- * Top line growth
- * Smart spending
- * Innovation Leadership
- * High performing organization



ESG Core Strategy roadmap

Build a sustainable brand by reducing the company's environmental footprint

E



- **Waste management & Circular economy:** "Prevention, Repurpose, Recycle" strategy
- **CO₂ emission reduction:** Set a Science-Based Target for by the end of 2022

Bring positive change to society by nurturing critical thinking and creativity while acting as an inclusive company

S



- **Social action:** Amplify "Creative Tools for Social Change" Program in Partnership with Moleskine Foundation
- **Employee well being:** Become a Best Place to Work at global level
- **Talent development:** Develop a Best-in-Class talent development plan

Set a long-term governance approach covering transparency, integrity and ethical behaviour

G



- **Governance:** Code of ethics in place since 2012
- **Responsible sourcing:** Supplier selection and review policies in place (FSC certification, SA8000 & ISO14001 certified suppliers, Sedex membership)





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