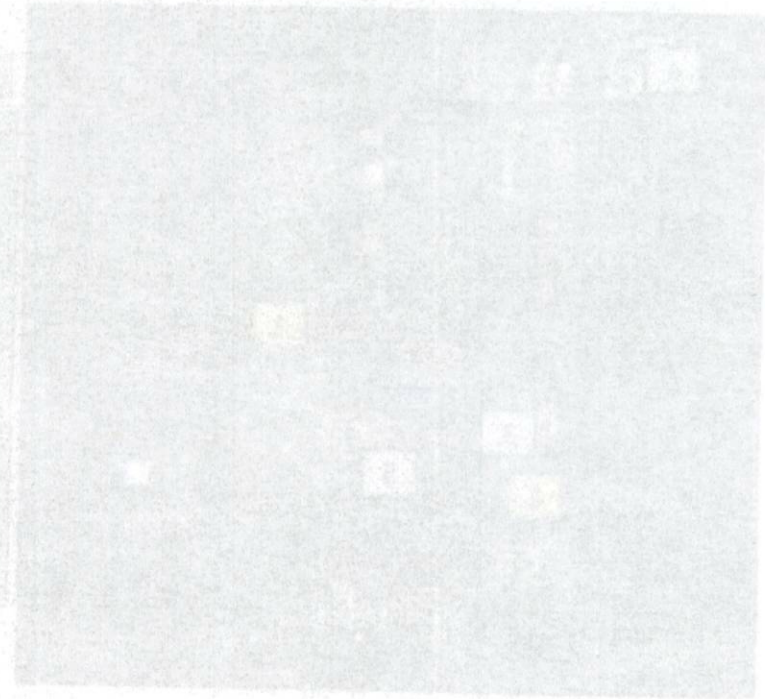


Handwritten signatures and logos at the top of the page. The logos include "speedline" in blue and orange, and "MB" in blue. There are several other illegible signatures in black and blue ink.

**GRAZIE  
PER L'ATTENZIONE**



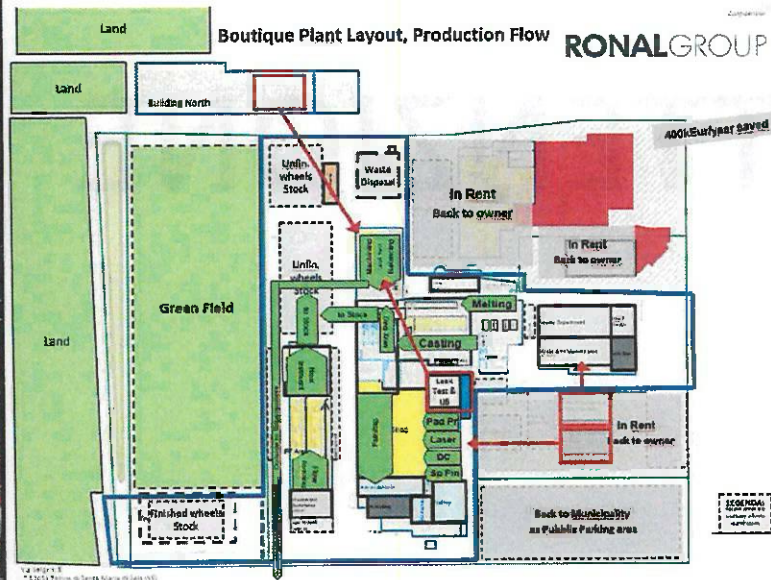
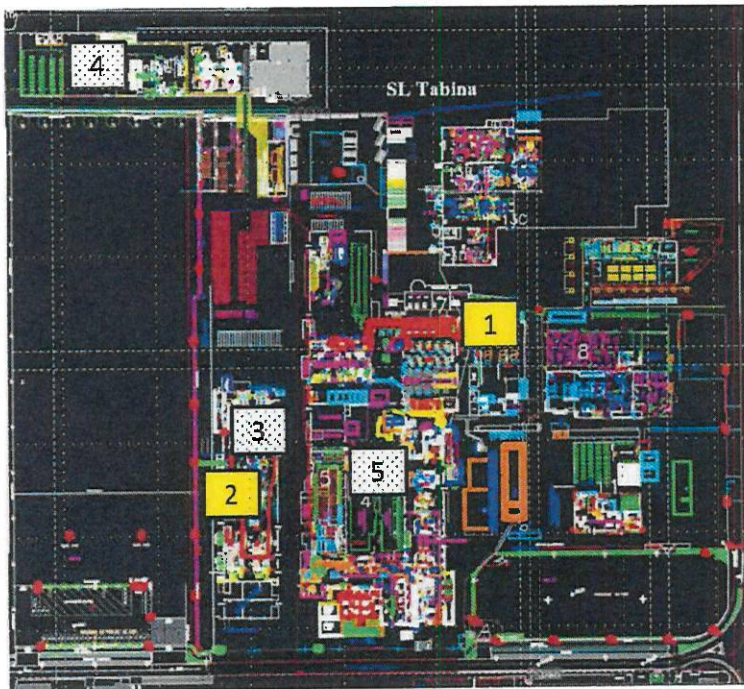
*Handwritten signatures and scribbles in blue and black ink.*

*Handwritten signatures in black ink.*

**speedline** **speedline**

# FORGIATURA DI BLANKS - GREZZI TORNITI PER PRODUZIONE RUOTE FORGIATE

*Layout integrato*



- 1** casting billets
  - 2** rotary forging
  - 3** flow forming heat treatment
  - 4** Turning Cells (12)
  - 5** Cleaning
- 
- New Machineries**
  - Existing Machines adaptations needed**



# FORGIATURA DI BLANKS - GREZZI TORNITI PER PRODUZIONE RUOTE FORGIATE

## Investimenti

Investimenti ex-novo  
 → investimenti "green-field"

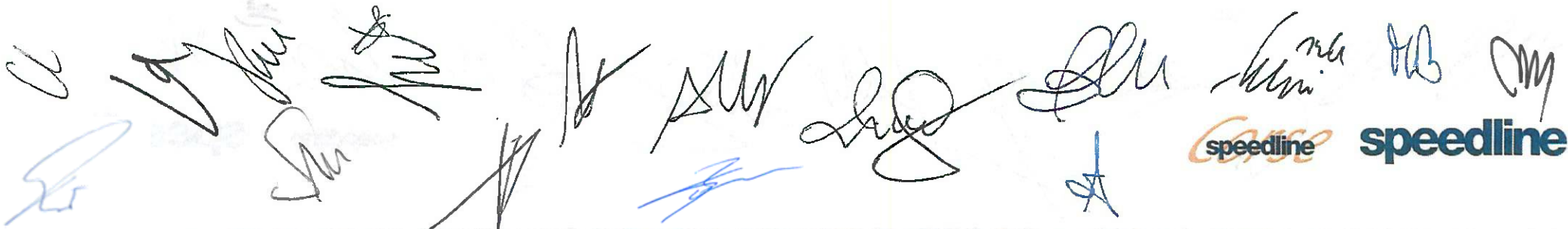


→utilizzando tutte le sinergie possibili con le macchine già presenti



| Fase                       | CAPEX            |
|----------------------------|------------------|
| Fusione Billette           | 6.2Mio €         |
| Rotary Forging             | 4.5Mio €         |
| <b>Investimento totale</b> | <b>10.7Mio €</b> |

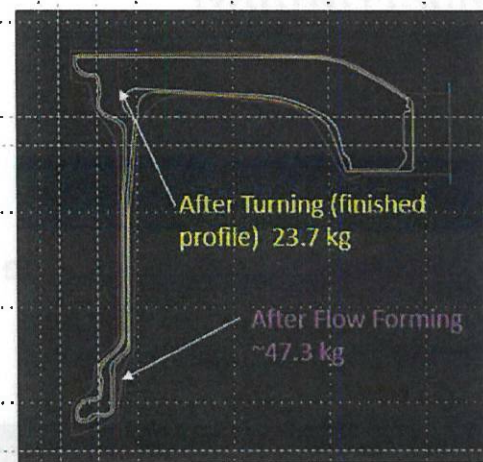
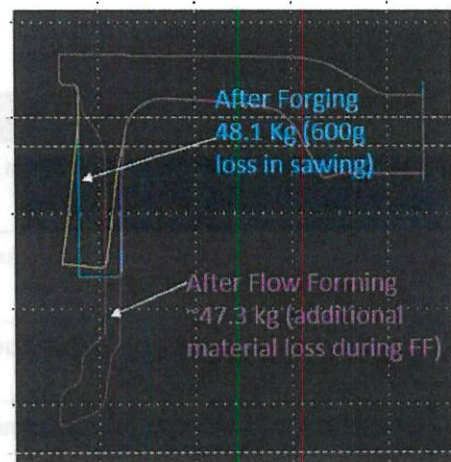
| Fase                       | CAPEX            |  |
|----------------------------|------------------|--|
| Fusione Billette           | 6.2Mio €         | Non obbligatorio in prima battuta                            |
| Forgiatura                 | 8.0Mio €         | Opzione rotary forging: -3.5Mio €                            |
| Flow Forming               | 2.5Mio €         | L'uso delle macchine esistenti dev'essere ancora investigato |
| Trattamento Termico        | 3.8Mio €         |  |
| Tornitura -- 12 celle      | 8.3Mio €         | Quota di capacità potenziale delle macchine esistenti        |
| Lavaggio                   | 1.8Mio €         |  |
| <b>Investimento totale</b> | <b>30.6Mio €</b> | <b>Opzione rotary forging: 27.1Mio €</b>                     |



# FORGIATURA DI BLANKS - GREZZI TORNITI PER PRODUZIONE RUOTE FORGIATE

## Flusso materiali

| MATERIALE      | Peso (kg/ruota) | Quantità / Unità (ruote/anno) | Q.ta Materiale (t/anno) |
|----------------|-----------------|-------------------------------|-------------------------|
| BILLETTA       | 48,7            | 200.000                       | 9.740                   |
| GREZZO TORNITO | 23,7            | 200.000                       | 4.740                   |
| TRUCIOLO       | 25,0            | 200.000                       | 5.000                   |

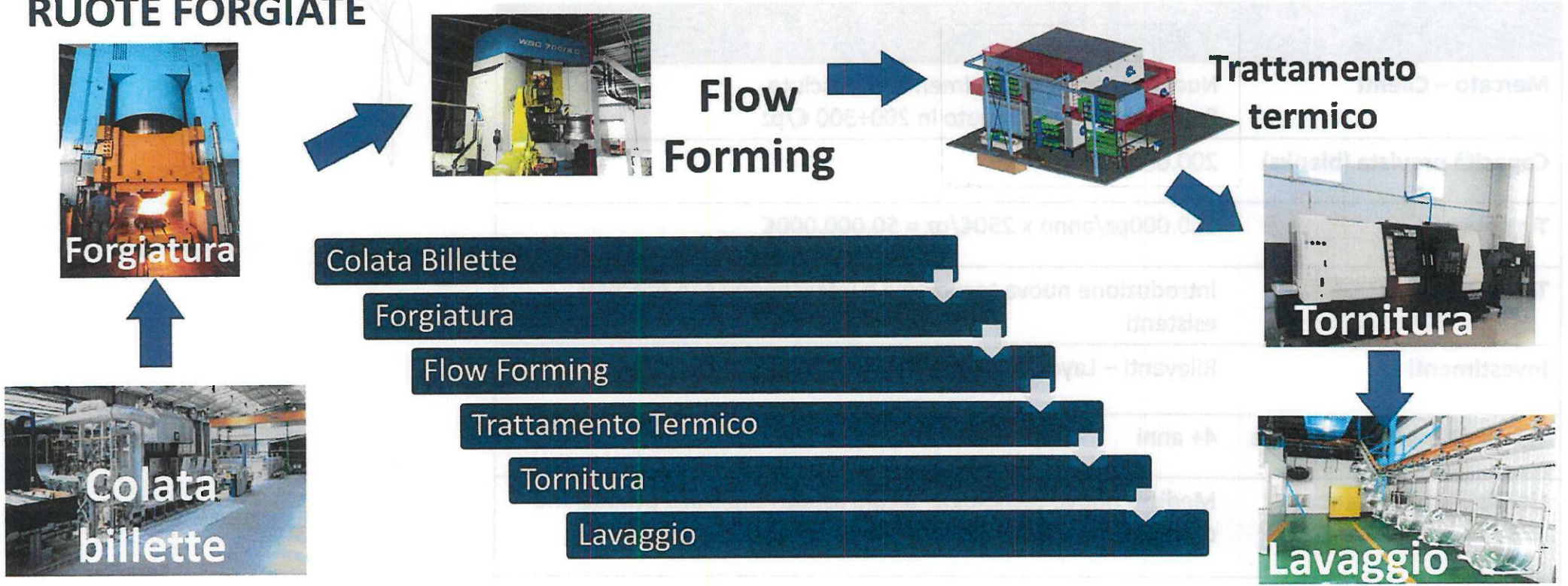


| PROVENIENZA DEL MATERIALE | Q.ta Materiale (t/anno) |
|---------------------------|-------------------------|
| PRIMARIO                  | 4.740                   |
| RICICLO INTERNO           | 5.000                   |

(\*) Scarti e residui non considerati in questa fase

A series of handwritten signatures in blue ink at the top of the page. On the right side, there are two logos for "speedline", one in orange and one in blue.

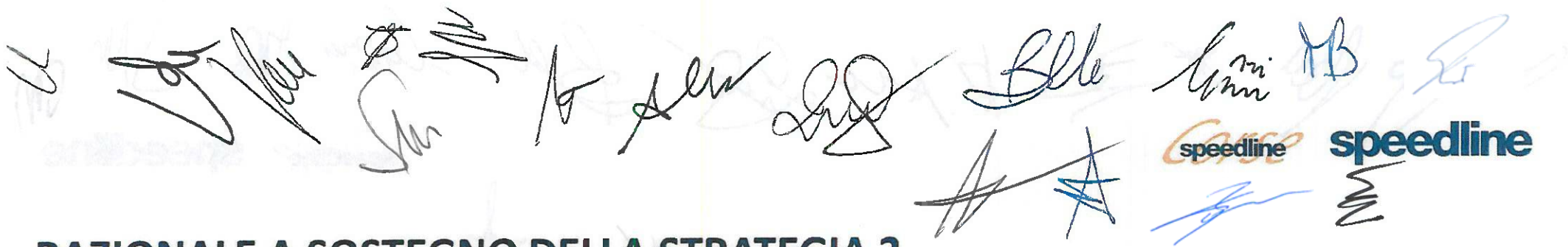
# COLATA E FORGIATURA DI BLANKS - GREZZI TORNITI PER PRODUZIONE RUOTE FORGIATE




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## SVILUPPO STRATEGIA 2 – CONSIDERAZIONI PRINCIPALI

|                                   |  |
|-----------------------------------|--|
| <b>Mercato – Clienti</b>          | Nuovo mercato, parzialmente conosciuto.<br>Prezzo di vendita stimato in 200÷300 €/pz |
| <b>Capacità prevista (blanks)</b> | 200.000pz/anno   |
| <b>Turnover</b>                   | 200.000pz/anno x 250€/pz = 50.000.000€   |
| <b>Tecnologia</b>                 | Introduzione nuova tecnologia e integrazione con processi esistenti                  |
| <b>Investimenti</b>               | Rilevanti – Layout fortemente modificato   |
| <b>Tempi di implementazione</b>   | 4+ anni  |
| <b>Livello di competenza</b>      | Medio – nuove tecnologie, alcuni aspetti simili alla produzione corrente             |
| <b>FTE</b>                        | TBD – necessario personale aggiuntivo  |



## RAZIONALE A SOSTEGNO DELLA STRATEGIA 2

### RAZIONALE OPERATIVO

- 4/6 processi produttivi sono già in azienda;
- Clienti e canali di distribuzione già presenti per cerchi forgiati finiti.

### RAZIONALE DI MERCATO

- In Europa la maggior parte dei blanks viene acquistata oltreoceano (Asia, US);
- Si evitano i problemi principali legati ad una supply chain internazionale;
- Sinergia con le ruote forgiate Maserati già vendute da Speedline.

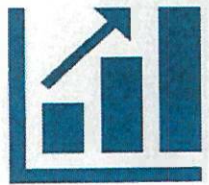
*Le analisi finanziarie e l'impatto sulla forza lavoro sono ancora in corso*

*a* *[Handwritten signatures]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]* *[Handwritten initials]*



# STRATEGIA 2

FORNITURA DI GREZZI TORNITI PER LA  
PRODUZIONE DI RUOTE FORGIATE





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## STREAM 1 – CAPEX

| DEVELOPMENT STEPS   | TIME          | MACHINERY INVESTMENT | DEVELOPMENT NEW PROJECTS | TOTAL     |
|---|---------------|----------------------|--------------------------|-----------|
| Premium Brand   | short period  | 1,90 Mio€            | 0 €                      | 1,90 Mio€ |
| STREAM 1 step 1 (allowing to by-pass the PB perimeter) - 15 AM projects | 0             | 0 €                  | 0,77 Mio€                | 0,77 Mio€ |
| STREAM 1 step 2 -<br>New 50 RACING + 40 AM projects                     | medium period | 2,50 Mio€            | 5,23 Mio€                | 7,73 Mio€ |

Ch  
Lu  
P  
K

M  
G

Al  
L  
A

DB  
S  
M

# STRATEGIA 1 – MACCHINARI

speedline speedline

*[Handwritten signature]*

| PROCESSO                           | NUMERO<br>MACCHINE |
|------------------------------------|--------------------|
| FORNI FUSORI                       | 4                  |
| MACCHINE COLATA IN BASSA PRESSIONE | 13                 |
| SMATEROZZATURA                     | 2                  |
| RX                                 | 2                  |
| FLOW FORMING                       | 3                  |
| TRATTAMENTO TERMICO                | 1                  |
| LINEE DI LAVORAZIONE MECCANICA     | 7                  |
| TORNITURA FRONTALE                 | 7                  |
| VERNICIATURA (linee)               | 1                  |
| PAD PRINTING                       | 1                  |
| LASER                              | 1                  |

*Per le tipologie di macchine fare riferimento all'allegato*

Speedline logo (repeated)

# STRATEGIA 1 – FTE

| FTE Production only PREMIUM BRANDS |           |        |              | BUSINESS EXTENSIO |        |             | STEP 1    |        |             | BUSINESS EXTENSIO |        |             | STEP 2  |  |              | TOT |
|------------------------------------|-----------|--------|--------------|-------------------|--------|-------------|-----------|--------|-------------|-------------------|--------|-------------|---------|--|--------------|-----|
| area                               | Fte/shift | Shifts | Fte Tot      | Fte/shift         | Shifts | Fte Tot     | Fte/shift | Shifts | Fte Tot     | Fte/shift         | Shifts | Fte Tot     | Fte Tot |  |              |     |
| melting                            | 2,0       | 3,0    | 6,0          | 1,0               | 3,0    | 3,0         | 3,0       | 3,0    | 3,0         | 3,0               | 3,0    | 6,0         |         |  | 15,0         |     |
| casting                            | 2,0       | 3,0    | 6,0          | 2,0               | 3,0    | 6,0         | 5,0       | 3,0    | 9,0         | 5,0               | 3,0    | 9,0         |         |  | 21,0         |     |
| dagating/x-ray                     | 2,0       | 3,0    | 6,0          | 1,0               | 3,0    | 3,0         | 1,3       | 3,0    | 1,0         | 1,3               | 3,0    | 1,0         |         |  | 10,0         |     |
| flowforming                        | 1,5       | 3,0    | 4,5          | 1,0               | 3,0    | 3,0         | 2,5       | 3,0    | 4,5         | 2,5               | 3,0    | 4,5         |         |  | 12,0         |     |
| heat treatment                     | 1,0       | 3,0    | 3,0          | 2,0               | 3,0    | 6,0         | 2,0       | 3,0    | 0,0         | 2,0               | 3,0    | 0,0         |         |  | 9,0          |     |
| machining                          | 1,5       | 3,0    | 4,5          | 3,0               | 3,0    | 9,0         | 6,5       | 3,0    | 10,5        | 6,5               | 3,0    | 10,5        |         |  | 24,0         |     |
| leak test+balancing                | 1,0       | 3,0    | 3,0          | 1,0               | 3,0    | 3,0         | 2,0       | 3,0    | 3,0         | 2,0               | 3,0    | 3,0         |         |  | 9,0          |     |
| extern                             | 0,0       | 0,0    | 0,0          | 0,0               | 0,0    | 0,0         | 0,0       | 0,0    | 0,0         | 0,0               | 0,0    | 0,0         |         |  | 0,0          |     |
| paintshop                          | 18,0      | 3,0    | 54,0         | 2,0               | 3,0    | 6,0         | 4,0       | 3,0    | 6,0         | 4,0               | 3,0    | 6,0         |         |  | 66,0         |     |
| diamond cut                        | 1,0       | 3,0    | 3,0          | 1,0               | 2,0    | 2,0         | 2,0       | 3,0    | 4,0         | 2,0               | 3,0    | 4,0         |         |  | 9,0          |     |
| absenteism/others                  | 2,0       | 3,0    | 6,0          | 1,0               | 3,0    | 3,0         | 3,0       | 3,0    | 6,0         | 3,0               | 3,0    | 6,0         |         |  | 15,0         |     |
| production manager                 | 1,0       | 1,0    | 1,0          | 1,0               | 1,0    | 1,0         | 1,0       | 1,0    | 1,0         | 1,0               | 1,0    | 0,0         |         |  | 2,0          |     |
| Scm (purchase, wareh)              | 5,0       | 1,0    | 5,0          | 7,0               | 1,0    | 7,0         | 15,0      | 1,0    | 8,0         | 15,0              | 1,0    | 8,0         |         |  | 20,0         |     |
| Maintenance                        | 5,0       | 1,0    | 5,0          | 3,0               | 1,0    | 3,0         | 6,0       | 1,0    | 3,0         | 6,0               | 1,0    | 3,0         |         |  | 11,0         |     |
| Moulds maintenance                 | 2,0       | 3,0    | 6,0          | 1,3               | 3,0    | 4,0         | 3,0       | 3,0    | 5,0         | 3,0               | 3,0    | 5,0         |         |  | 15,0         |     |
| Quality                            | 3,0       | 3,0    | 9,0          | 2,0               | 3,0    | 6,0         | 3,0       | 3,0    | 3,0         | 3,0               | 3,0    | 3,0         |         |  | 18,0         |     |
| <b># FTE (Wheels Prod)</b>         |           |        | <b>122,0</b> |                   |        | <b>65,0</b> |           |        | <b>69,0</b> |                   |        | <b>69,0</b> |         |  | <b>256,0</b> |     |
| <b>SG&amp;A :</b>                  |           |        |              |                   |        |             |           |        |             |                   |        |             |         |  |              |     |
| Sales office                       |           |        | 1,0          |                   |        | 1,0         |           |        | 1,0         |                   |        | 1,0         |         |  | 3,0          |     |
| Technical office                   |           |        | 2,0          |                   |        | 2,0         |           |        | 2,0         |                   |        | 2,0         |         |  | 6,0          |     |
| Laboratory                         |           |        | 2,0          |                   |        | 2,0         |           |        | 2,0         |                   |        | 1,0         |         |  | 5,0          |     |
| HS&E                               |           |        | 1,0          |                   |        | 1,0         |           |        | 1,0         |                   |        | 1,0         |         |  | 3,0          |     |
| Admin & HR                         |           |        | 2,0          |                   |        | 2,0         |           |        | 2,0         |                   |        | 1,0         |         |  | 5,0          |     |
| IT                                 |           |        | 1,0          |                   |        | 1,0         |           |        | 1,0         |                   |        | 1,0         |         |  | 3,0          |     |
| Infrastructure                     |           |        | 2,0          |                   |        | 1,0         |           |        | 1,0         |                   |        | 1,0         |         |  | 4,0          |     |
| <b># FTE (SG&amp;A)</b>            |           |        | <b>11,0</b>  |                   |        | <b>10,0</b> |           |        | <b>8,0</b>  |                   |        | <b>8,0</b>  |         |  | <b>29,0</b>  |     |
| <b># FTE total</b>                 |           |        | <b>133,0</b> |                   |        | <b>75,0</b> |           |        | <b>77,0</b> |                   |        | <b>77,0</b> |         |  | <b>285,0</b> |     |

# STRATEGIA 1 – P&L complessivo



| P&L Premium Brands            | BY23/24<br>w/o TP % on Sales |               | P&L Business<br>Extension    | STEP 1        |               | PB+STEP1      | P&L Business<br>Extension     | STEP 2        |               | PB+STEP2      |
|-------------------------------|------------------------------|---------------|------------------------------|---------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
|                               | BYxx                         | % on Sales    |                              | P&L STEP 1    |               |               |                               | P&L STEP 2    |               |               |
| P&L (kEur)                    | BYxx                         | % on Sales    | P&L (kEur)                   | BYxx          | % on Sales    |               | P&L (kEur)                    | BYxx          | % on Sales    |               |
| Turnover Wheels               | 28.644                       | 99,1%         | Turnover Wheels              | 5.715         | 54,6%         | 34.359        | Turnover Wheels               | 26.990        | 87,5%         | 55.634        |
| Freight out costs             | (445)                        | -1,5%         | Freight out costs            | -             |               | (445)         | Freight out costs             | (319)         | -1,0%         | (765)         |
| Turnover Other                | 720                          | 2,5%          | Turnover Other               | 4.745         | 45,4%         | 5.465         | Turnover Other                | 4.187         | 13,6%         | 4.907         |
| <b>Total Sales</b>            | <b>28.918</b>                | <b>100,0%</b> | <b>Total Sales</b>           | <b>10.460</b> | <b>100,0%</b> | <b>39.378</b> | <b>Total Sales</b>            | <b>30.858</b> | <b>100,0%</b> | <b>59.776</b> |
| Aluminium                     | (9.286)                      | -32,1%        | Aluminium                    | (1.809)       | -17,3%        | (11.095)      | Aluminium                     | (8.937)       | -29,0%        | (18.224)      |
| Purchase of unfin. wheels     | (4.040)                      | -14,0%        | Purchase of unfin. w         | -             |               | (4.040)       | Purchase of unfin. wheels     | -             |               | (4.040)       |
| Chemistry                     | (1.127)                      | -3,9%         | Chemistry                    | (608)         | -5,8%         | (1.735)       | Chemistry                     | (1.356)       | -4,4%         | (2.483)       |
| Aux mat. & Consumables        | (478)                        | -1,7%         | Aux mat. & Consum            | (267)         | -2,6%         | (745)         | Aux mat. & Consumables        | (658)         | -2,1%         | (1.136)       |
| Moulds materials              | (214)                        | -0,7%         | Moulds materials             | (140)         | -1,3%         | (354)         | Moulds materials              | (341)         | -1,1%         | (555)         |
| Packaging material            | (320)                        | -1,1%         | Packaging material           | (268)         | -2,6%         | (587)         | Packaging material            | (873)         | -2,8%         | (1.193)       |
| External workings             | (1.225)                      | -4,2%         | External workings            | (149)         | -1,4%         | (1.374)       | External workings             | (697)         | -2,3%         | (1.922)       |
| <b>Value Added</b>            | <b>12.227</b>                | <b>42,3%</b>  | <b>Value Added</b>           | <b>7.221</b>  | <b>69,0%</b>  | <b>19.448</b> | <b>Value Added</b>            | <b>17.995</b> | <b>58,3%</b>  | <b>30.223</b> |
| Personnel (production only)   | (6.100)                      | -21,1%        | Personnel (productl)         | (3.250)       | -31,1%        | (9.350)       | Personnel (production on      | (6.700)       | -21,7%        | (12.800)      |
| Energies                      | (3.442)                      | -11,9%        | Energies                     | (1.942)       | -18,6%        | (5.384)       | Energies                      | (4.788)       | -15,5%        | (8.230)       |
| Maintenance                   | (1.092)                      | -3,8%         | Maintenance                  | (430)         | -4,1%         | (1.522)       | Maintenance                   | (1.061)       | -3,4%         | (2.153)       |
| Other OPEX (prod. only)       | (530)                        | -1,8%         | Other OPEX (prod. c          | (210)         | -2,0%         | (740)         | Other OPEX (prod. only)       | (420)         | -1,4%         | (950)         |
| <b>EBITDA before SG&amp;A</b> | <b>1.063</b>                 | <b>3,7%</b>   | <b>EBITDA before SG&amp;</b> | <b>1.388</b>  | <b>13,3%</b>  | <b>2.452</b>  | <b>EBITDA before SG&amp;A</b> | <b>5.026</b>  | <b>16,3%</b>  | <b>6.090</b>  |
| SG&A :                        |                              |               | SG&A :                       |               |               |               | SG&A :                        |               |               |               |
| Personnel                     | (792)                        | -2,7%         | Personnel                    | (600)         | -5,7%         | (1.392)       | Personnel                     | (1.080)       | -3,5%         | (1.872)       |
| Other OPEX                    | (508)                        | -1,8%         | Other OPEX                   | (200)         | -1,9%         | (708)         | Other OPEX                    | (330)         | -1,1%         | (838)         |
| <b>EBITDA after SG&amp;A</b>  | <b>(237)</b>                 | <b>-0,8%</b>  | <b>EBITDA after SG&amp;A</b> | <b>588</b>    | <b>5,6%</b>   | <b>352</b>    | <b>EBITDA after SG&amp;A</b>  | <b>3.616</b>  | <b>11,7%</b>  | <b>3.380</b>  |
| Wheels prod/sold nr/1.000     | 205,3                        |               | Wheels prod/sold n           | 116,0         |               |               | Wheels prod/sold nr/1.00      | 286,0         |               |               |
| FTE Production only           | 122                          |               | FTE Production only          | 65            |               |               | FTE Production only           | 134           |               |               |
| FTE SG&A                      | 11                           |               | FTE SG&A                     | 10            |               |               | FTE SG&A                      | 18            |               |               |

Handwritten signatures and initials at the top of the page, including 'Alls', 'DB', and 'M'. The Speedline logo is also present in the top right corner.

# STRATEGIA 1 – P&L step 2

## k&L Business Extension

| k&L (kEur)                           | STEP 2<br>TOT Business Extension |            |           | Additional Racing wheels |            |           | Additional AM Business |            |           | Speedline as Subsupplier |                             |           | Additional OEM UK |            |           |
|--------------------------------------|----------------------------------|------------|-----------|--------------------------|------------|-----------|------------------------|------------|-----------|--------------------------|-----------------------------|-----------|-------------------|------------|-----------|
|                                      | BYxx                             | % on Sales | Eur/wheel | BYxx                     | % on Sales | Eur/wheel | BYxx                   | % on Sales | Eur/wheel | BYxx                     | % on Sales                  | Eur/wheel | BYxx              | % on Sales | Eur/wheel |
| Innover Wheels                       | 26.990                           | 87,5%      | 94,4 €    | 13.860                   | 100,0%     | 105,0 €   | 7.200                  | 100,0%     | 150,0 €   |                          |                             |           | 5.930             | 105,7%     | 128,9 €   |
| eight out costs                      | (319)                            | -1,0%      | -1,1 €    | -                        |            |           | -                      |            |           |                          |                             |           | (319)             | -5,7%      | -6,9 €    |
| Innover Other                        | 4.187                            | 13,6%      | 14,6 €    | -                        |            |           | -                      |            |           | 4.187                    | 100,0%                      | 69,8 €    | -                 |            |           |
| total Sales                          | 30.858                           | 100,0%     | 107,9 €   | 13.860                   | 100,0%     | 105,0 €   | 7.200                  | 100,0%     | 150,0 €   | 4.187                    | 100,0%                      | 69,8 €    | 5.611             | 100,0%     | 122,0 €   |
| aluminium                            | (8.937)                          | -29,0%     | -31,2 €   | (4.752)                  | -34,3%     | -36,0 €   | (1.986)                | -27,6%     | -41,4 €   | -                        |                             |           | (2.199)           | -39,2%     | -47,8 €   |
| purchase of unfin. wheels            | -                                |            |           | -                        |            |           | -                      |            |           | -                        |                             |           | -                 |            |           |
| remistry                             | (1.356)                          | -4,4%      | -4,7 €    | (554)                    | -4,0%      | -4,2 €    | (230)                  | -3,2%      | -4,8 €    | (350)                    | -8,4%                       | -5,8 €    | (221)             | -3,9%      | -4,8 €    |
| ax mat. & Consumables                | (658)                            | -2,1%      | -2,3 €    | (304)                    | -2,2%      | -2,3 €    | (110)                  | -1,5%      | -2,3 €    | (138)                    | -3,3%                       | -2,3 €    | (106)             | -1,9%      | -2,3 €    |
| oulds materials                      | (341)                            | -1,1%      | -1,2 €    | (160)                    | -1,2%      | -1,2 €    | (58)                   | -0,8%      | -1,2 €    | (73)                     | -1,7%                       | -1,2 €    | (51)              | -0,9%      | -1,1 €    |
| ackaging material                    | (873)                            | -2,8%      | -3,1 €    | (528)                    | -3,8%      | -4,0 €    | (216)                  | -3,0%      | -4,5 €    | (60)                     | -1,4%                       | -1,0 €    | (69)              | -1,2%      | -1,5 €    |
| ternal workings                      | (697)                            | -2,3%      | -2,4 €    | (404)                    | -2,9%      | -3,1 €    | (153)                  | -2,1%      | -3,2 €    | -                        |                             |           | (141)             | -2,5%      | -3,1 €    |
| alue Added                           | 17.995                           | 58,3%      | 62,9 €    | 7.159                    | 51,7%      | 54,2 €    | 4.446                  | 61,8%      | 92,6 €    | 3.566                    | 85,2%                       | 59,4 €    | 2.824             | 50,3%      | 61,4 €    |
| ersonnel (production only)           | (6.700)                          | -21,7%     | -23,4 €   | (2.100)                  | -15,2%     | -15,9 €   | 8,3 € (1.450)          | -20,1%     | -30,2 €   | -0,2 € (1.800)           | -43,0%                      | -30,0 €   | -0,6 € (1.350)    | -24,1%     | -29,3 €   |
| nergies                              | (4.788)                          | -15,5%     | -16,7 €   | (2.210)                  | -15,9%     | -16,7 €   | (804)                  | -11,2%     | -16,7 €   | (1.004)                  | -24,0%                      | -16,7 €   | (770)             | -13,7%     | -16,7 €   |
| aintenance                           | (1.061)                          | -3,4%      | -3,7 €    | (490)                    | -3,5%      | -3,7 €    | (178)                  | -2,5%      | -3,7 €    | (223)                    | -5,3%                       | -3,7 €    | (171)             | -3,0%      | -3,7 €    |
| ther OPEX (prod. only)               | (420)                            | -1,4%      | -1,5 €    | (194)                    | -1,4%      | -1,5 €    | 0,3 € (70)             | -1,0%      | -1,5 €    | 0,3 € (88)               | -2,1%                       | -1,5 €    | 0,3 € (68)        | -1,2%      | -1,5 €    |
| BITDA before SG&A                    | 5.026                            | 16,3%      | 17,6 €    | 2.165                    | 15,6%      | 16,4 €    | 8,7 € 1.944            | 27,0%      | 40,5 €    | 0,1 € 451                | 10,8%                       | 7,5 €     | -0,2 € 466        | 8,3%       | 10,1 €    |
| ew projects investments amortization | (1.045)                          | -3,4%      | -3,7 €    | (550)                    | -4,0%      | -4,2 €    | -4,2 € (495)           | -6,9%      | -10,3 €   |                          |                             |           |                   |            |           |
| BITD before SG&A                     | 3.981                            | 12,9%      | 13,9 €    | 1.616                    | 11,7%      | 12,2 €    | 4,5 € 1.449            | 20,1%      | 30,2 €    | 0,1 € 451                | 10,8%                       | 7,5 €     | -0,2 € 466        | 8,3%       | 10,1 €    |
| SG&A :                               |                                  |            |           |                          |            |           |                        |            |           |                          |                             |           |                   |            |           |
| ersonnel                             | (1.080)                          | -3,5%      | -3,8 €    |                          |            |           |                        |            |           |                          |                             |           |                   |            |           |
| ther OPEX                            | (330)                            | -1,1%      | -1,2 €    |                          |            |           |                        |            |           |                          |                             |           |                   |            |           |
| BITDA after SG&A                     | 2.571                            | 8,3%       | 9,0 €     |                          |            |           |                        |            |           |                          |                             |           |                   |            |           |
| heels prod/sold nr/1.000             | 286,0                            |            |           | 132,0                    |            |           | 48,0                   |            |           | 60,0                     | wheels equivalent (approx.) |           | 46,0              |            |           |
| avg Selling price Eur                |                                  |            |           | 105,0 €                  |            |           | 150,0 €                |            |           | 69,8 €                   | value added only            |           | 128,9 €           |            |           |
| FE Production only                   | 134                              |            |           | 42,0                     |            |           | 29,0                   |            |           | 36,0                     |                             |           | 27,0              |            |           |
| FE SG&A                              | 18                               |            |           | 3.143                    |            |           | 1.655                  |            |           | 1.667                    |                             |           | 1.704             |            |           |

*Muller*  
*W. Müller*

*#*  
*#*

*Alu*  
*W. Müller*  
*W. Müller*

*Belle*  
*W. Müller*  
*W. Müller*

*AB*  
*W. Müller*  
*W. Müller*

# STRATEGIA 1 – P&L step 1

P&L Business Extension

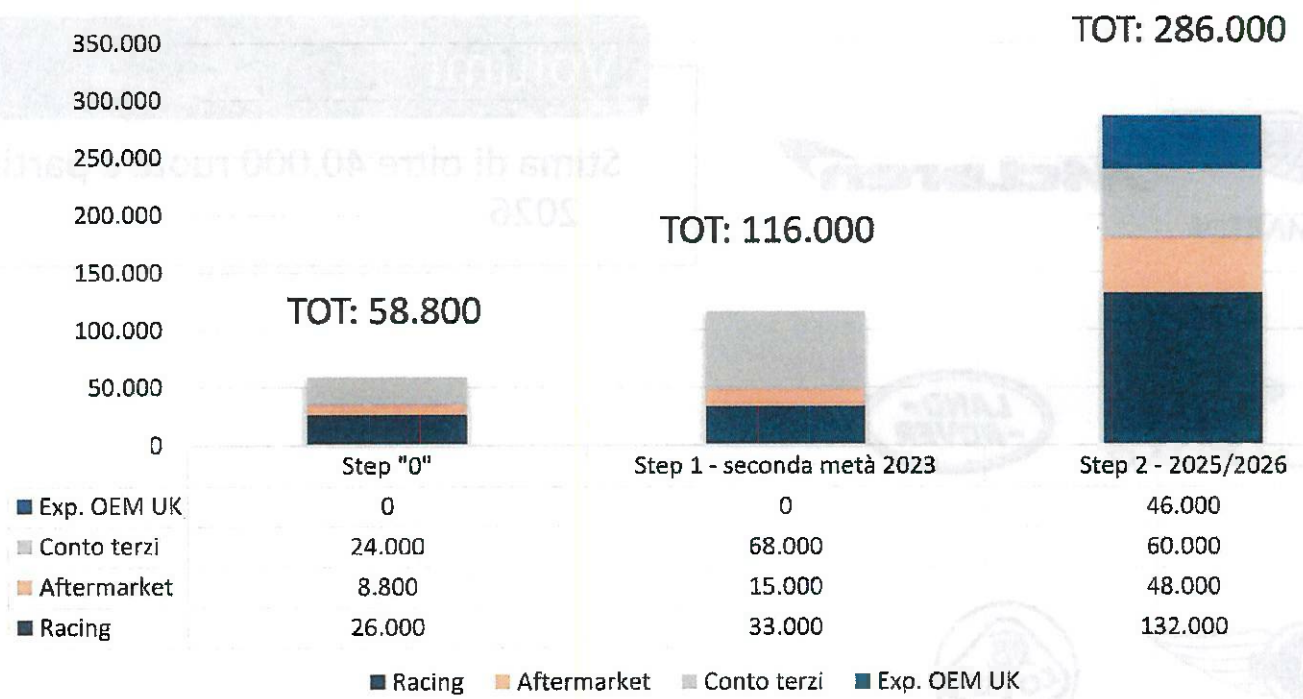
STEP 1

| P&L (kEur)                            | TOT Business Extension |               |               | Additional Racing wheels |               |                | Additional AM Business |               |                | Speedline as Subsupplier |                                    |               |
|---------------------------------------|------------------------|---------------|---------------|--------------------------|---------------|----------------|------------------------|---------------|----------------|--------------------------|------------------------------------|---------------|
|                                       | BYxx                   | % on Sales    | Eur/wheel     | BYxx                     | % on Sales    | Eur/wheel      | BYxx                   | % on Sales    | Eur/wheel      | BYxx                     | % on Sales                         | Eur/wheel     |
| Turnover Wheels                       | 5.715                  | 54,6%         | 49,3 €        | 3.465                    | 100,0%        | 105,0 €        | 2.250                  | 100,0%        | 150,0 €        |                          |                                    |               |
| Freight out costs                     | -                      |               |               | -                        |               |                | -                      |               |                |                          |                                    |               |
| Turnover Other                        | 4.745                  | 45,4%         | 40,9 €        | -                        |               |                | -                      |               |                | 4.745                    | 100,0%                             | 69,8 €        |
| <b>Total Sales</b>                    | <b>10.460</b>          | <b>100,0%</b> | <b>90,2 €</b> | <b>3.465</b>             | <b>100,0%</b> | <b>105,0 €</b> | <b>2.250</b>           | <b>100,0%</b> | <b>150,0 €</b> | <b>4.745</b>             | <b>100,0%</b>                      | <b>69,8 €</b> |
| Aluminium                             | (1.809)                | -17,3%        | -15,6 €       | (1.188)                  | -34,3%        | -36,0 €        | (621)                  | -27,6%        | -41,4 €        | -                        |                                    |               |
| Purchase of unfin. wheels             | -                      |               |               | -                        |               |                | -                      |               |                | -                        |                                    |               |
| Chemistry                             | (608)                  | -5,8%         | -5,2 €        | (139)                    | -4,0%         | -4,2 €         | (72)                   | -3,2%         | -4,8 €         | (397)                    | -8,4%                              | -5,8 €        |
| Aux mat. & Consumables                | (267)                  | -2,6%         | -2,3 €        | (76)                     | -2,2%         | -2,3 €         | (35)                   | -1,5%         | -2,3 €         | (156)                    | -3,3%                              | -2,3 €        |
| Moulds materials                      | (140)                  | -1,3%         | -1,2 €        | (40)                     | -1,2%         | -1,2 €         | (18)                   | -0,8%         | -1,2 €         | (82)                     | -1,7%                              | -1,2 €        |
| Packaging material                    | (268)                  | -2,6%         | -2,3 €        | (132)                    | -3,8%         | -4,0 €         | (68)                   | -3,0%         | -4,5 €         | (68)                     | -1,4%                              | -1,0 €        |
| External workings                     | (149)                  | -1,4%         | -1,3 €        | (101)                    | -2,9%         | -3,1 €         | (48)                   | -2,1%         | -3,2 €         | -                        |                                    |               |
| <b>Value Added</b>                    | <b>7.221</b>           | <b>69,0%</b>  | <b>62,2 €</b> | <b>1.790</b>             | <b>51,7%</b>  | <b>54,2 €</b>  | <b>1.389</b>           | <b>61,8%</b>  | <b>92,6 €</b>  | <b>4.041</b>             | <b>85,2%</b>                       | <b>59,4 €</b> |
| Personnel (production only)           | (3.250)                | -31,1%        | -28,0 €       | (800)                    | -23,1%        | -24,2 €        | (450)                  | -20,0%        | -30,0 €        | (2.000)                  | -42,1%                             | -29,4 €       |
| Energies                              | (1.942)                | -18,6%        | -16,7 €       | (552)                    | -15,9%        | -16,7 €        | (251)                  | -11,2%        | -16,7 €        | (1.138)                  | -24,0%                             | -16,7 €       |
| Maintenance                           | (430)                  | -4,1%         | -3,7 €        | (122)                    | -3,5%         | -3,7 €         | (56)                   | -2,5%         | -3,7 €         | (252)                    | -5,3%                              | -3,7 €        |
| Other OPEX (prod. only)               | (210)                  | -2,0%         | -1,8 €        | (60)                     | -1,7%         | -1,8 €         | (27)                   | -1,2%         | -1,8 €         | (123)                    | -2,6%                              | -1,8 €        |
| <b>EBITDA before SG&amp;A</b>         | <b>1.388</b>           | <b>13,3%</b>  | <b>12,0 €</b> | <b>255</b>               | <b>7,4%</b>   | <b>7,7 €</b>   | <b>606</b>             | <b>26,9%</b>  | <b>40,4 €</b>  | <b>528</b>               | <b>11,1%</b>                       | <b>7,8 €</b>  |
| New projects investments amortization | (155)                  | -1,5%         | -1,3 €        |                          |               |                | (155)                  | -6,9%         | -10,3 €        |                          |                                    |               |
| <b>EBITD before SG&amp;A</b>          | <b>1.234</b>           | <b>11,8%</b>  | <b>10,6 €</b> | <b>255</b>               | <b>7,4%</b>   | <b>7,7 €</b>   | <b>451</b>             | <b>20,0%</b>  | <b>30,0 €</b>  | <b>528</b>               | <b>11,1%</b>                       | <b>7,8 €</b>  |
| <b>SG&amp;A :</b>                     |                        |               |               |                          |               |                |                        |               |                |                          |                                    |               |
| Personnel                             | (600)                  | -5,7%         | -5,2 €        |                          |               |                |                        |               |                |                          |                                    |               |
| Other OPEX                            | (200)                  | -1,9%         | -1,7 €        |                          |               |                |                        |               |                |                          |                                    |               |
| <b>EBITDA after SG&amp;A</b>          | <b>434</b>             | <b>4,1%</b>   | <b>3,7 €</b>  |                          |               |                |                        |               |                |                          |                                    |               |
| <b>Wheels prod/sold nr/1.000</b>      | <b>116,0</b>           |               |               | <b>33,0</b>              |               |                | <b>15,0</b>            |               |                | <b>68,0</b>              | <b>wheels equivalent (approx.)</b> |               |
| <b>Avg Selling price Eur</b>          |                        |               |               | <b>105,0 €</b>           |               |                | <b>150,0 €</b>         |               |                | <b>69,8 €</b>            | <b>value added only</b>            |               |
| <b>FTE Production only</b>            | <b>65</b>              |               |               | <b>16,0</b>              |               |                | <b>9,0</b>             |               |                | <b>40,0</b>              |                                    |               |
| <b>FTE SG&amp;A</b>                   | <b>10</b>              |               |               | <b>2.063</b>             |               |                | <b>1.667</b>           |               |                | <b>1.700</b>             |                                    |               |



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# STRATEGIA 1 – RIEPILOGO VOLUMI



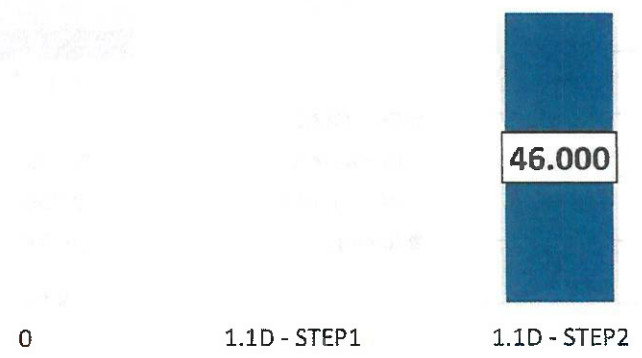
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# 1.1 D – ESPANSIONE NEL MERCATO OEM INGLESE



## Volumi

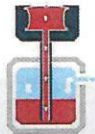
Stima di oltre 40.000 ruote a partire dal 2026







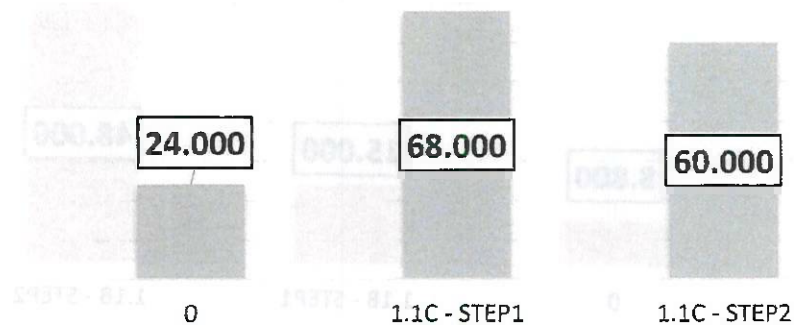
## 1.1 C – LAVORAZIONI E PRODUZIONE CONTO TERZI



|             | COLATA BP | RX | FLOW FORMING | TRATTAMENTO TERMICO | LAV. MECCANICA | VERNICIATURA |
|-------------|-----------|----|--------------|---------------------|----------------|--------------|
| APP-TECH    |           |    |              |                     |                |              |
| FONDMETAL   |           |    |              |                     |                |              |
| AR CASTING  |           |    |              |                     |                |              |
| Da valutare |           |    |              |                     |                |              |

### Principali lavorazioni conto terzi:

- Ruote App-Tech (verniciatura);
- Fondmetal (flow-forming, trattamento termico);
- AR Casting (tutto il processo);
- Altre lavorazioni in fase di valutazione.



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# 1.1 B – SVILUPPO BUSINESS AFTERMARKET



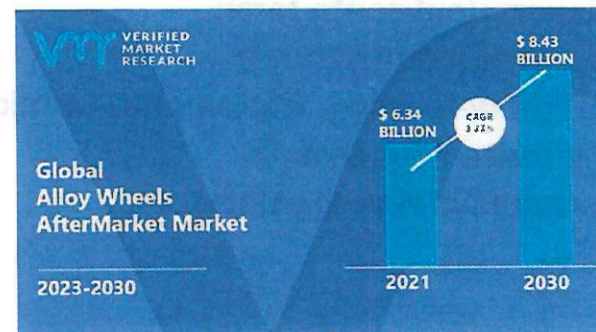
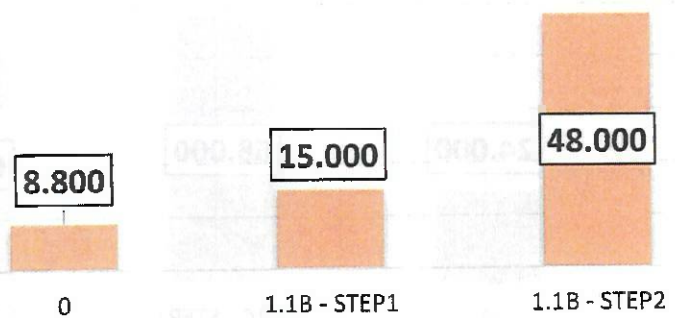
**Riacquisire la produzione e vendita**

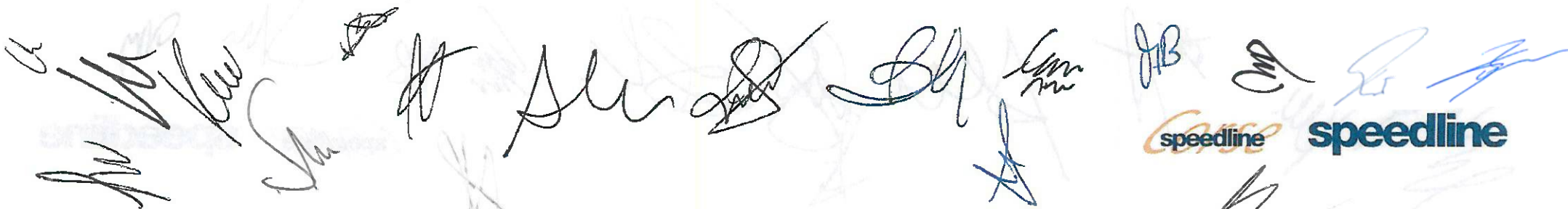
delle ruote AM già sul mercato



**Sviluppo nuovi modelli**

per auto moderne con ispirazione ai design più iconici della storia Speedline (Storiche, Restomod, etc....)

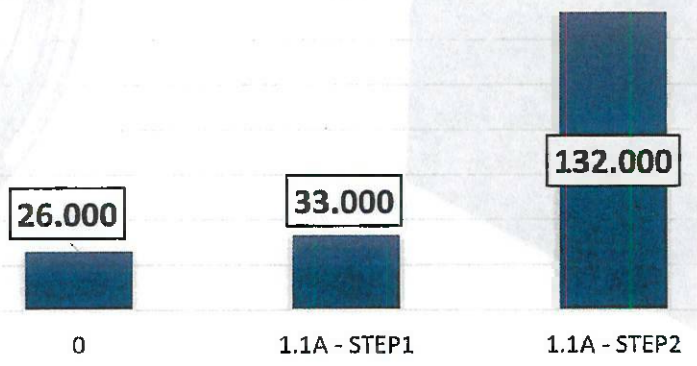




# 1.1 A – INCREMENTO VOLUMI VENDITA RUOTE RACING

200.000 piloti in attività in tutto il mondo.  
 Fonte: ANFIA 2022

Potenziale di mercato



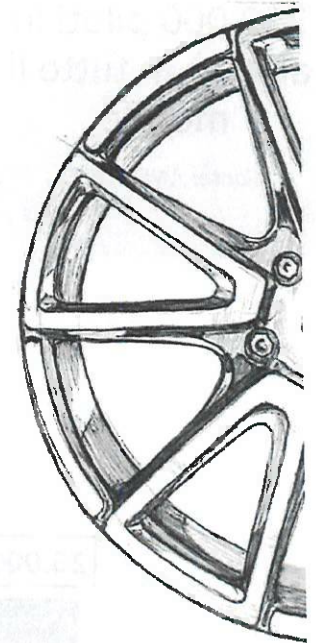
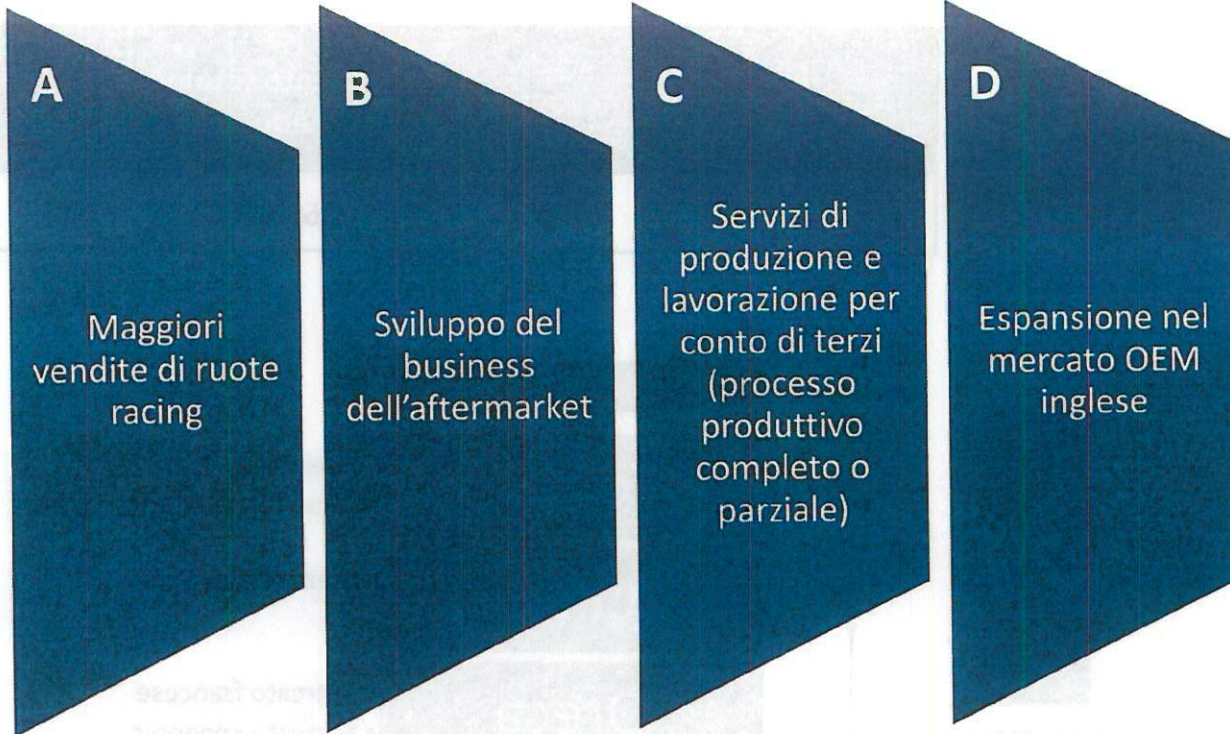
| Auto/pilota | Ruote/auto/anno | Mercato totale individuabile | Share di Speedline | Ruote Speedline |
|-------------|-----------------|------------------------------|--------------------|-----------------|
| 1           | 8               | 1.600.000                    | 10%                | 160.000         |

**DISTRIBUTORI ATTUALI**

- SL Corse LTD**
  - Internazionale
  - Focus su UK e Nord Europa
- Ci.Mi**
  - Mercato italiano
- Oreca**
  - Mercato francese
  - Mercato spagnolo

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## INDICE DELLE INIZIATIVE RELATIVE ALLA STRATEGIA 1



A collection of handwritten signatures in blue ink is positioned at the top of the page. On the right side, there are two logos: "speedline" in orange and blue, and "speedline" in blue.

## OPPORTUNITÀ DI SVILUPPO TRAMITE STRATEGIA 1

|                                   | 0<br>Premium brands | 1.1<br>Racing, Aftermarket, etc. |                         |
|-----------------------------------|---------------------|----------------------------------|-------------------------|
|                                   |                     | Step 1<br>[seconda metà 2023]    | Step 2<br>[2025 – 2026] |
| <b>Mercato – Clienti</b>          | Analogo             | Analogo                          | Analogo                 |
| <b>Portafoglio ordini (ruote)</b> | 205.000             | 116.000 (tot 321k)               | 286.000 (491k)          |
| <b>Tecnologia</b>                 | Analogo             | Analogo                          | Analogo                 |
| <b>Investimenti</b>               | 2Mio €              | Ridotto                          | Ridotto                 |
| <b>Tempi di implementazione</b>   | -                   | Ridotto                          | Medio                   |
| <b>Livello di competenza</b>      | Elevato             | Elevato                          | Elevato                 |
| <b>FTE</b>                        | 133                 | 75 (tot 208)                     | 152 (tot 285)           |



## RAZIONALE A SOSTEGNO DELLA STRATEGIA 1

### RAZIONALE OPERATIVO

- Disponibilità di capacità produttiva;
- Conoscenza approfondita della tecnologia esistente;
- Clienti già presenti e canali di distribuzione già operativi.

### RAZIONALE DI MERCATO

- Mercato del racing;
- Mercato dell' aftermarket;
- Lavorazioni conto terzi;
- Mercato di primo equipaggiamento (OEM) per clienti inglesi.

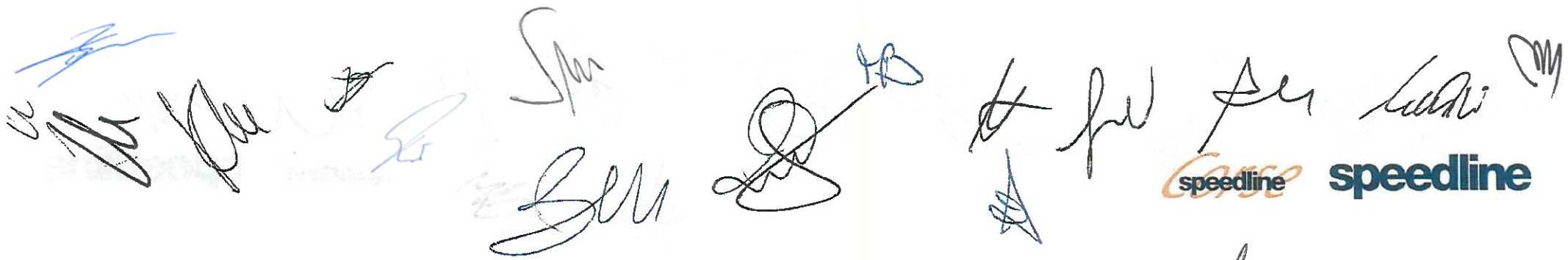
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# STRATEGIA 1

## CONTINUITÀ TECNOLOGICA E DI MERCATO





## OPPORTUNITÀ DI SVILUPPO – DUE STRATEGIE PRINCIPALI



### 1) CONTINUITÀ TECNOLOGICA E DI MERCATO

#### 1.0) Aumento dei volumi di produzione

- *Ruote racing*
- *Ruote aftermarket*
- *Lavorazioni conto terzi*
- *Ingresso nel mercato OEM delle case automobilistiche britanniche*



### 2) NUOVE TECNOLOGIE E MERCATI: FORNITURA DI BILLETTE E GREZZI TORNITI PER LA PRODUZIONE DI RUOTE FORGIATE

#### 2.0) Fusione di billette per la produzione di blanks + forgiatura di blanks



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## CONTENUTI E FINALITÀ

Questo documento è stato redatto dal team di direzione Speedline (LMT), con lo scopo di prospettare le potenziali opportunità di sviluppo per l'Azienda dopo l'uscita dal Gruppo Ronal.

Le potenzialità di sviluppo individuate devono essere considerate in aggiunta al perimetro Premium Brands presentato nell'Information Memorandum e nel Premium Brands P&L.

I dati e le assunzioni riportati sono intesi come stima preliminare.



*[Handwritten signatures and initials]*  
MB



*[Handwritten signatures]*

*[Handwritten initials]*

# SPEEDLINE: OPPORTUNITÀ DI SVILUPPO POST SEPARAZIONE

LOCAL MANAGEMENT TEAM  
26 Gennaio 2023