

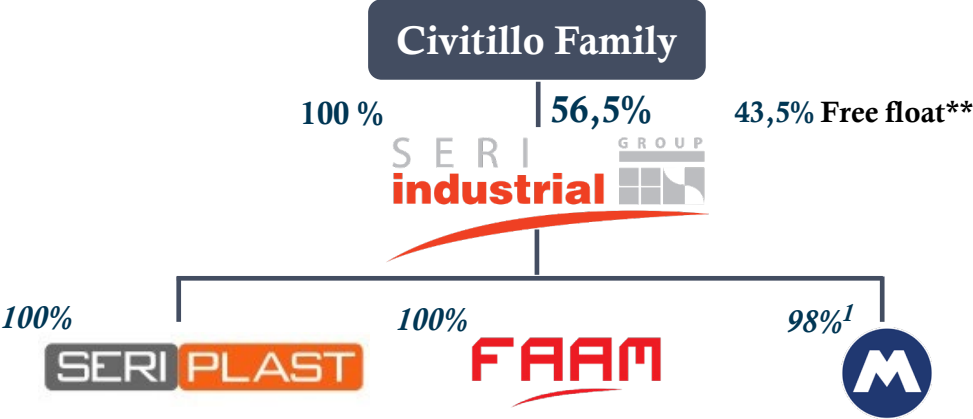
BUILDING GREEN COMPANIES FOR A BETTER TOMORROW

Corporate presentation and business overview - 2025

Seri Industrial is a Group of companies with an **extensive legacy in plastic materials processing and recycling**, and in the **development and production of customized lithium-ion and lead-acid battery systems**, as well as **electric vehicles for sustainable mobility**

In the last years SERI is emerging as a **leading player in Europe's energy and ecological transition**, thanks to the **1st plant in Italy & Southern Europe** for the mass production of **lithium cells, modules & battery solutions**, and to one of the **biggest project in Europe** for the **recycling of post-consumer packaging**

COMPANY OVERVIEW



SERI Industrial is a company listed on Milan's Euronext ("EXM") stock exchange; it is a **vertically integrated player** along the supply chain of batteries and plastic materials.

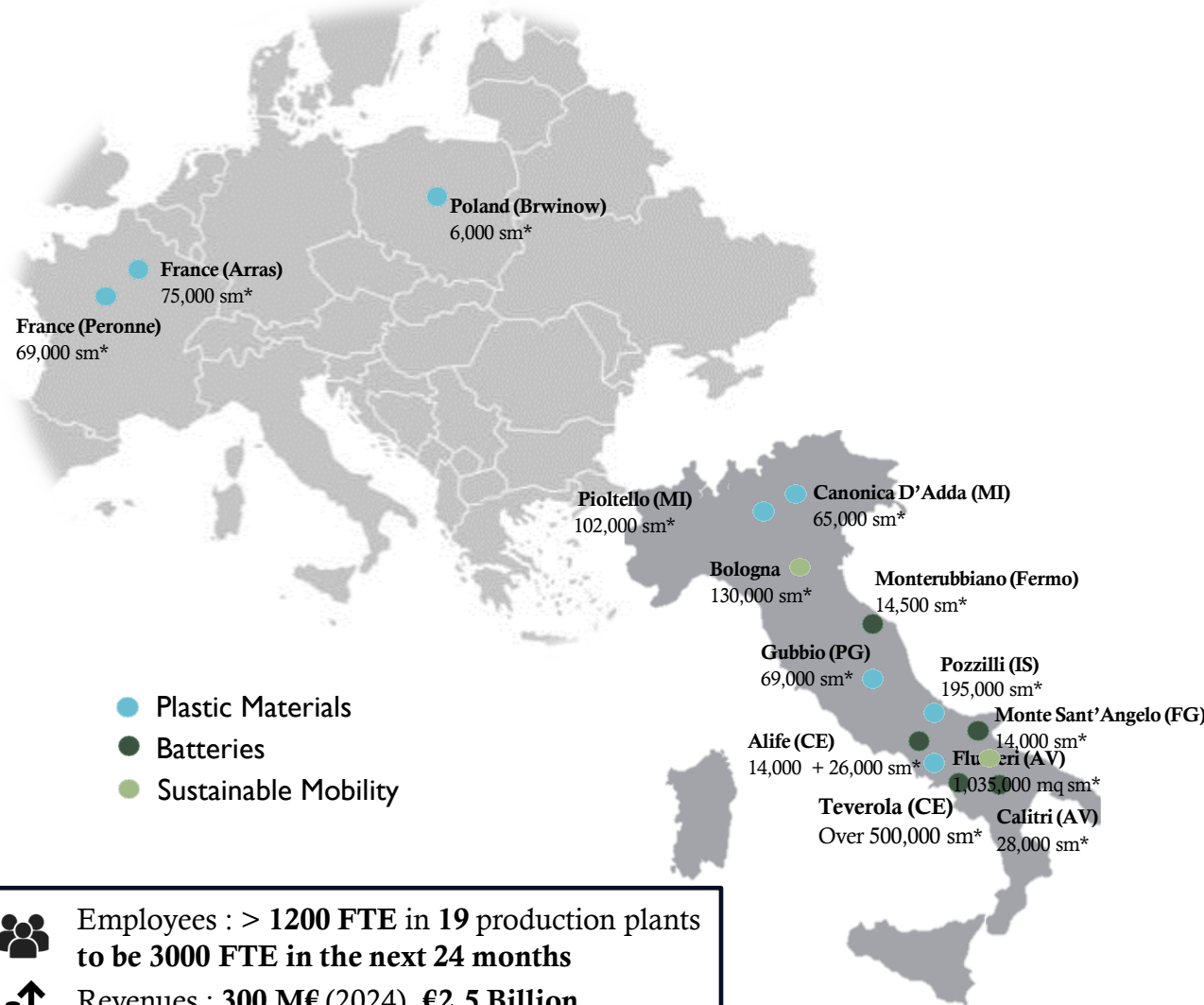
- SERI PLAST (Plastic Materials):** active in the **processing and recycling of plastic materials** for battery, automotive and thermo-hydro sanitary markets, as well as in the **recycling and transformation of post-consumer packaging waste** into raw material for the consumer goods market through a JV with Unilever (P2P)



- FAAM (Batteries):** active in the **production of li-ion cells, modules and battery systems** for ESS, industrial and special applications; production of **lead-acid batteries** for traction, starter and stationary applications; **recycling** of end-of-life batteries, **from plant design to recovery** of materials



- MENARINI (Sustainable Mobility):** the only Italian company active in the production of public transport vehicles, with a particular focus on the transition to sustainable mobility through the production of electric buses.



- Plastic Materials
- Batteries
- Sustainable Mobility



Employees : > 1200 FTE in 19 production plants to be 3000 FTE in the next 24 months



Revenues : 300 M€ (2024), €2,5 Billion expected by 2028



Investments : 2017-2023 365 M€ > 500 M€ in the next 3 years

* Indoor + outdoor ** % on voting right 28,1% (Civitillo Family at about 72%) 1. The remaining 2% is owned by Invitalia

BACK TO OUR STORY

TOWARD A VERTICAL INTEGRATED MODEL – LEGACY

1999 – 2010

- Civitillo's family founds the SERI Group as a consulting company, engineering and real estate; Start up of **SERI PLANT Division** (turnkey plants for the recycling of end-of-life batteries) and **PP Compounds production**

2010 – 2016

- The company executes several acquisitions among which : **Plastam and ICS** (moulding of plastic boxes and lids for batteries); **COES** (extrusion and moulding of pipes and fittings for building applications); **FAAM** (production of battery systems); **Exide's** plastic production plant; **Lithops** (R&D center for the lab-development of LPF cells) and **Repiombo** (recycling of EOL batteries)
- IMI Fondi Chiusi (now **Neuberger**) enters the share capital of Seri

2017 – 2023

- Acquisition and industrial conversion of Whirlpool's plant in Teverola and **start-up of lithium project**
- Seri goes public through a reverse merger in a natural shell company
- **TEVEROLA 1** Pilot Line investment and production started
- In 2019 the European Commission approves the EU IPCEI project), following the **issuance of a decree** by the Ministry of Economic Development, granting a **subsidy of more than €500 million** to support the **TEVEROLA 2** project (**8GWh/year Gigafactory**).
- In 2021 **sign of JV agreement with Unilever and establishment of P2P** (production of recycled plastic polymers from post-consumer packaging) to reindustrialize an existing Unilever plant

THE LATEST UPDATES – NEW INITIATIVES

TEVEROLA 2 (8GWh/year Gigafactory)

- Signed contracts with **equipment suppliers** (o.w. **80% European**) and finalized a revolving credit facility of up to **€ 150 million** with a pool of **leading financial institutions** to support the construction of Teverola 2
- By 2026 production start-up is expected for beyond-state-of-the-art lithium cells

P2P

- In 2022 **sign of the Development Contract by MIMIT** and Invitalia, granting a financial **support of €82 mln**, and completion of the **plant layout design**, final grant decree currently still pending

MENARINI

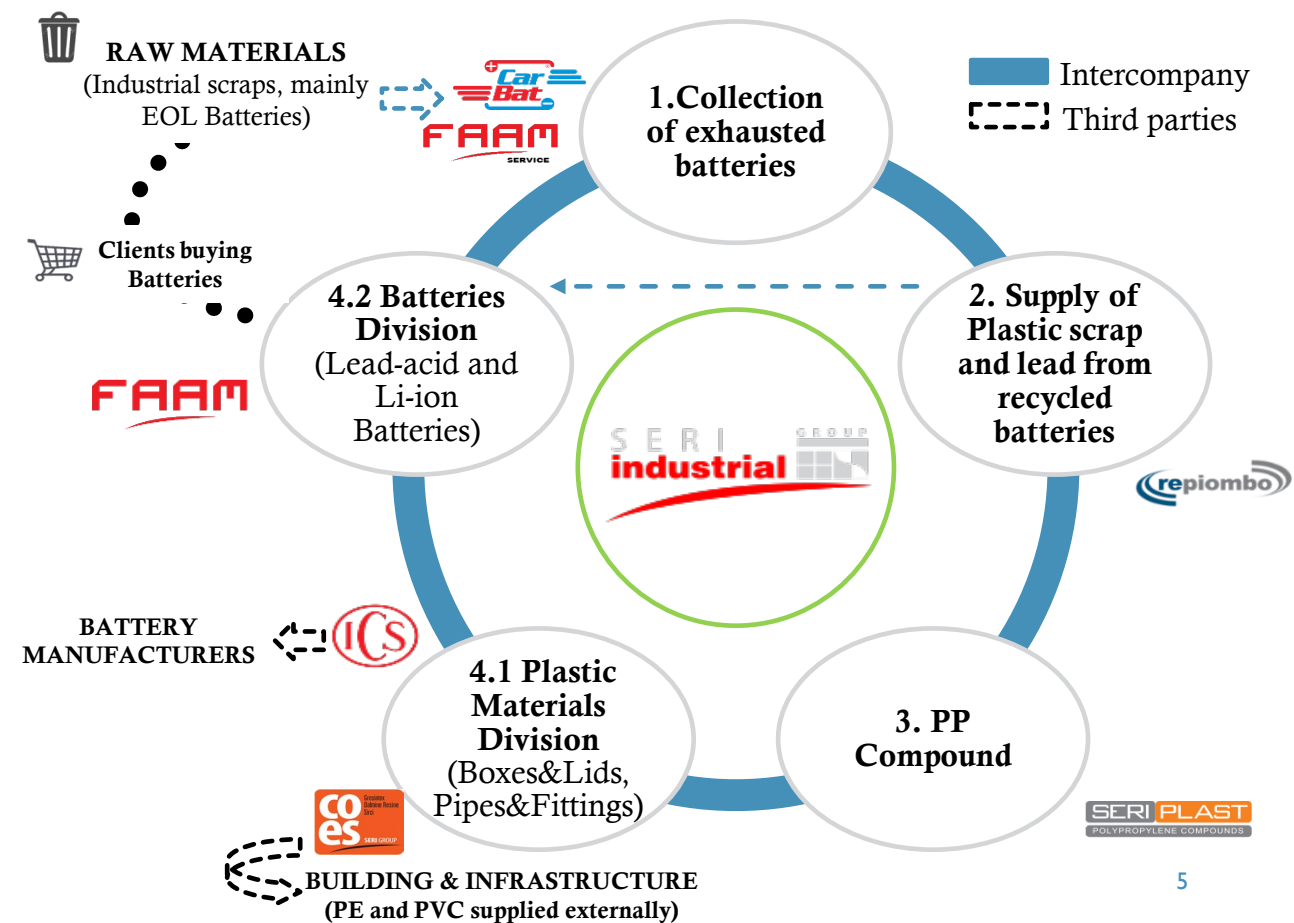
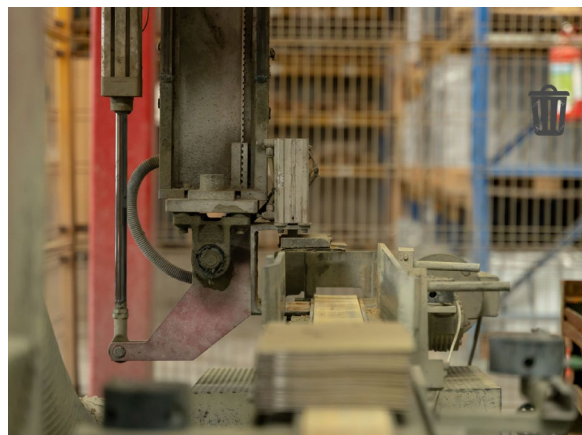
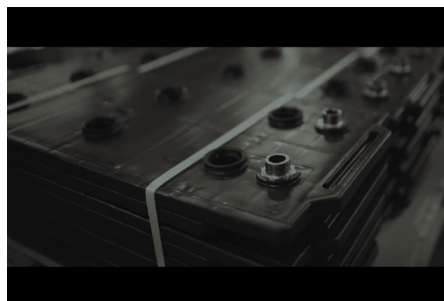
- In July 2024, the company **finalised the acquisition** of 98% of Industria Italiana Autobus S.p.A. ("IIA") from Leonardo S.p.A. and Invitalia S.p.A., a **manufacturer of public road transport vehicles** under the Menarinibus brand. In October 2024 the corporate name has changed in **Menarini**

PARTNERSHIP WITH ENI

- In October 2024, **Seri Industrial** and **Eni** reached an **agreement** for the potential development of the industrial chain for lithium-iron-phosphate electrochemical batteries for energy storage (ESS) applications and electric mobility in industrial and commercial sectors. It explores the possibility of establishing a **joint venture** to realize a stationary **electricity storage facility** at Eni's Brindisi site, along with a **production line for active materials and battery recycling**

CIRCULAR ECONOMY IN OUR LEGACY BUSINESS

"The mission of Seri Industrial is to accelerate the energy and ecological transition towards sustainability and decarbonization, controlling the entire supply chain of batteries and plastic material. The activities shape a fully integrated cycle and recovery of raw materials, representing a unique example of Circular Economy."



OUR LEGACY BUSINESSES



Recovery of plastic scrap from EOL batteries: recycled PP Compounds (Serilene and Serifill) for the automotive and battery market



Pipes and fittings for Building: Gravity or pressurised waste discharge systems; adduction and heating systems

Pipes for Infrastructure: PVC pipes; PVC pressure pipes; PE for pressurised water and gas pipelines; Enki modules



Lead-acid Batteries for:

Motive Power : Top Endurance; Tubular Traction Maxi; Tubular Traction Star; TraLeg- Heavy Plus Technology

Stand-by Power : FLOODED; VRLA GEL; VRLA AGM

Starter Power (no OEM) : Power Technology and Energy Technology for heavy duty and special vehicles



Lead Battery Market (plastic boxes): Battery boxes; Arrestors devices for boxes; Battery pole handles; Battery lids

LITHIUM ACTIVITY **FAAM**



The 1st **plant in Italy & Southern Europe** for the mass production of **lithium cells, modules & battery solutions**



100% made in Italy



100% Cobalt free



95% target recyclable quantity in % of spent battery

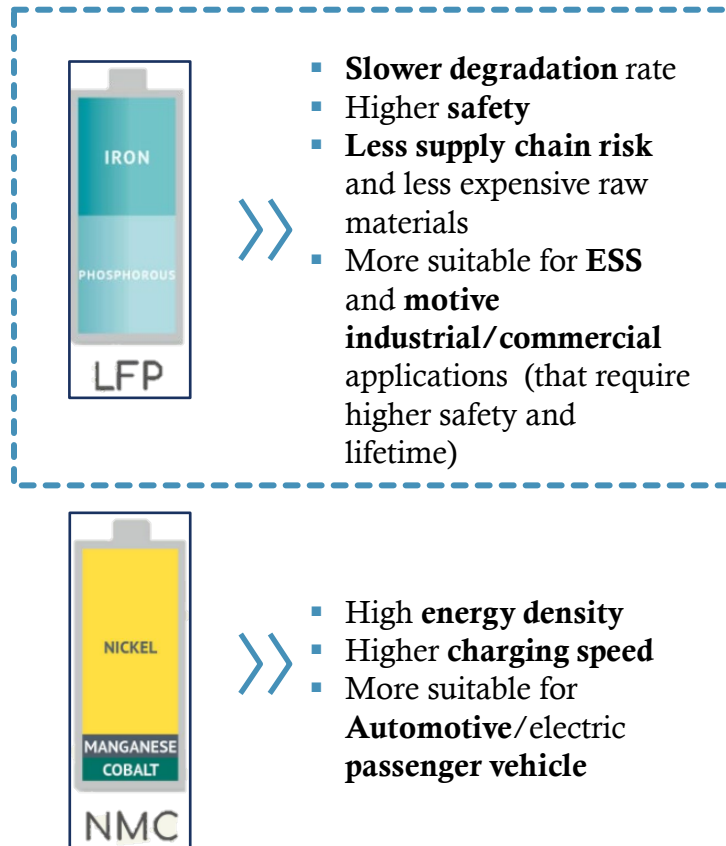
- LFP/LMFP technology as cathode active material
- Water-based solution in the electrode production (instead of organic solvents)
- Customized battery with the in-house development of the BMS and converters
- Recycling at end-of-life of active materials through a clean hydro-process



From R&D activities to the **first production line TEVEROLA 1** and the Mediterranean Gigafactory **TEVEROLA 2**

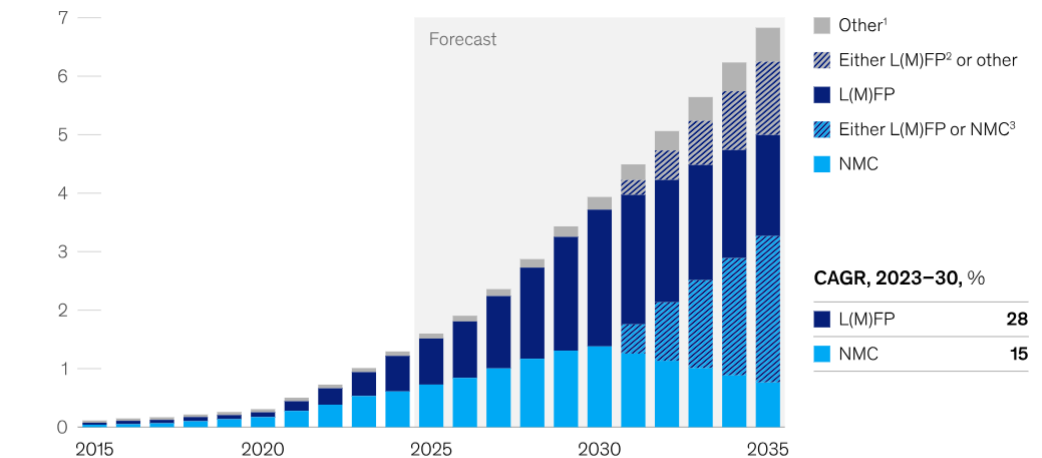
AN EXPONENTIALLY INCREASING AND RESILIENT DEMAND

Lithium-ion batteries differ according to the composition of the active material of the cathode which can have different chemical compositions, the most common in the recent years are NMC and LFP lithium-ion which are most suitable for different applications.



- Recently, **LFP is reaching NMC** in terms of energy density **performances**, reason why LFP is gaining ground in the automotive and other applications
- According to McKinsey projections, the **global share of LFP** batteries could reach the **44%** already in **2025**

Global battery cell demand by source, terawatt-hours



¹Including sodium-ion and other lithium-ion chemistries.

²Lithium manganese iron phosphate, or L(M)FP, is a type of lithium-ion battery with a manganese and iron phosphate-based cathode active material.

³Nickel manganese cobalt, or NMC, is a type of lithium-ion battery with a nickel, cobalt, manganese mix oxide-based cathode active material.

Source: McKinsey Battery Insights

McKinsey & Company

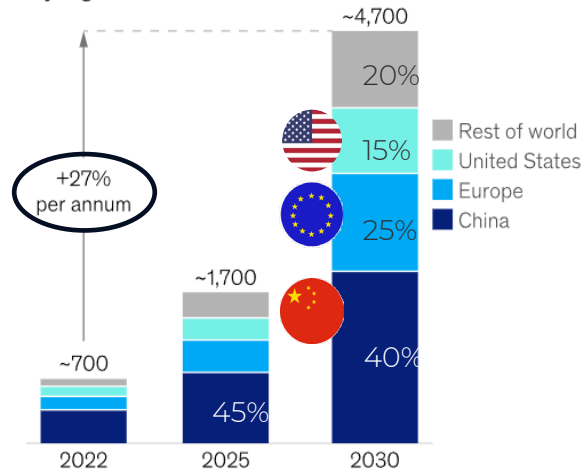
- Moreover, despite the introduction of new technologies, such as sodium and flow batteries, **lithium-ion batteries will continue to dominate for the next decade**

DEEP DIVE - ENERGY STORAGE BATTERY MARKET

Energy storage battery market, despite its smaller size compared to automotive market, is more promising: more stable demand, supply deficit and greater independence from the final buyer

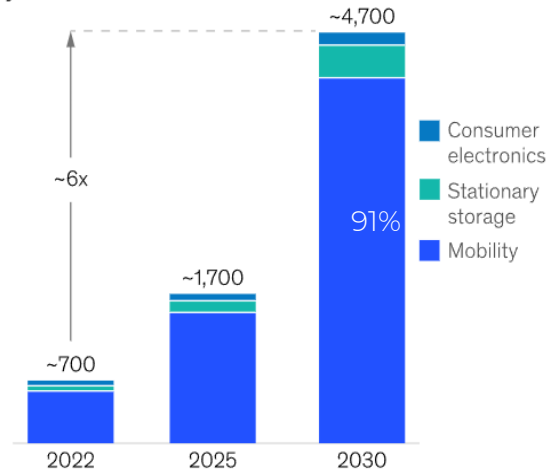
Global Li-ion battery cell demand in GWh/a

By region



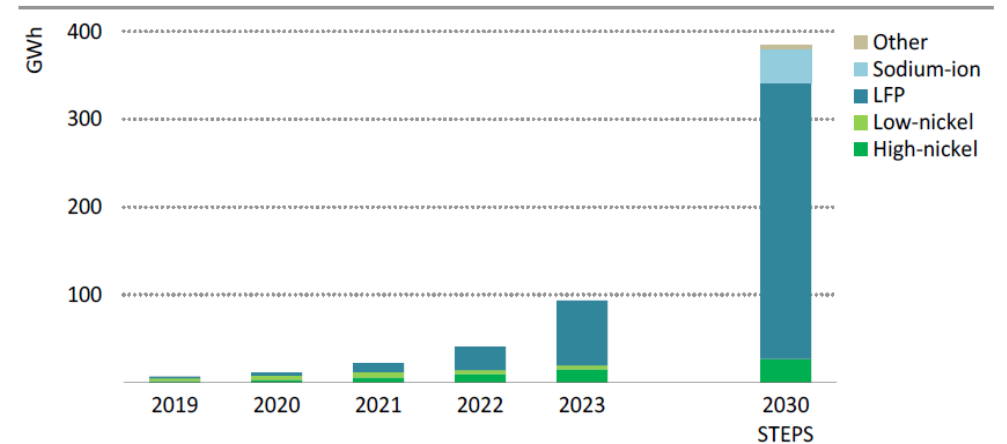
- Global demand ~4.700 GWh al 2030
- O.w. Europe ~1.200 GWh al 2030

By sector



- ESS (Global) ~400 GWh al 2030

Battery storage capacity additions in GWh/a by cathode chemistry



IEA. CC BY 4.0.

- ESS LFP (Global) ~300 GWh by 2030 (6,4% on total Global)
- ESS LFP (EU, fonte BCG) ~90 GWh by 2030 (7,5% on total EU)

LITHIUM BATTERY SYSTEM PRODUCT RANGE



ALL MADE WITH IN-HOUSE MANUFACTURED CELLS

LiHOME

DOMESTIC STORAGE

- ✓ **Wi-Fi communication**
IOS/Android App (on request)
- ✓ **Plug & Play solution** (online down-load via QR code). Stand-alone solution
- ✓ **Wall or floor installation**
(stackable/ side by side)
- ✓ **Energy saving:** efficiency > 98 %

SPECIAL APPLICATION

- ✓ **Military Applications**
- ✓ **Naval** (solutions for maneuvering and mooring in the naval fields)
- ✓ **Public Transports** (conversion of buses into hybrid motorization and realization of an all-in-house platform)
- ✓ **Charging Stations** (from a single tower to a multi-connected service station)

LiTRACTION

MOTIVE POWER

- ✓ **Tailor made projects:** unlimited configurations opportunities; customized design
- ✓ **Plug & Play solution**
- ✓ **Remote service** available
- ✓ **Lifecycles:** > 4.000 cycles (DOD 80%) – 13.000 work hours
- ✓ **Energy saving:** efficiency > 98 %

LiRACK

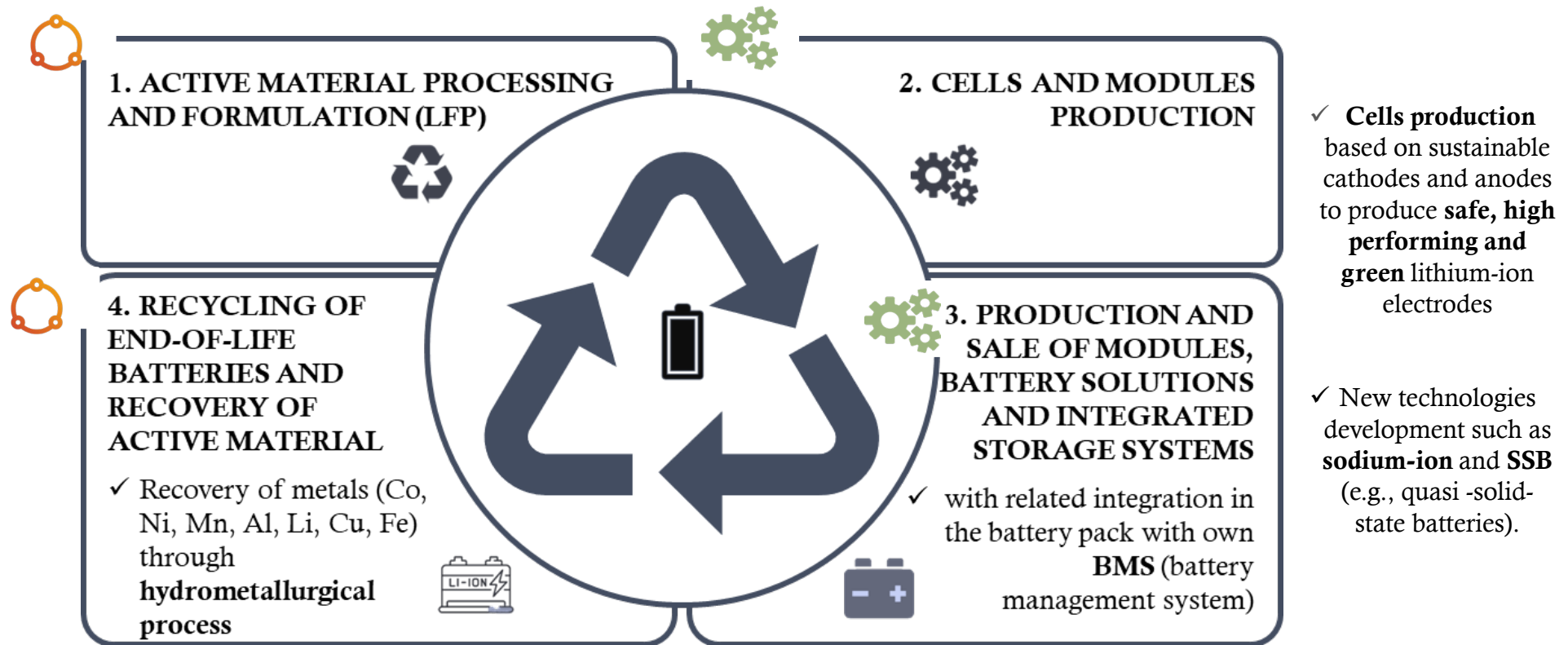
LiBESS STORAGE SYSTEMS (BESS and C&I solutions)*

- ✓ **Tailor made projects:** unlimited configurations opportunities; customized design
- ✓ **Plug & Play solution**
- ✓ **Remote service** available
- ✓ **Turnkey solution** opportunity
- ✓ **High safety level**

10

LITHIUM CIRCULAR ECONOMY MODEL

The goal is to leverage the already established Vertical Integration of the Group



 Production chain where SERI is already operational

 Production chain where SERI is leveraging Know-how and synergies with primary industrial players

EU IPCEI PROJECT

FAAM success story as 'Made in Italy' booming EU position, creating independency from Asia

Commission approves €3.2 billion support by seven Member States for project of common European interest for **battery value chain**

Raw and advanced materials	Cells and modules	Battery systems	Repurposing, recycling and refining
BASF  	ACC  	BMW 	BASF  
Eneris 	BMW 	Endurance 	Endurance 
Keliber 	Endurance 	Enel X 	Elemental 
Nanocyl 	Eneris 	Eneris 	Eneris 
Solvay    	FAAM 	Kaitek 	FAAM 
Terrafame 	SEEL 	SEEL 	Fortum 
Umicore  	VARTA 		SEEL 
		Umicore  	

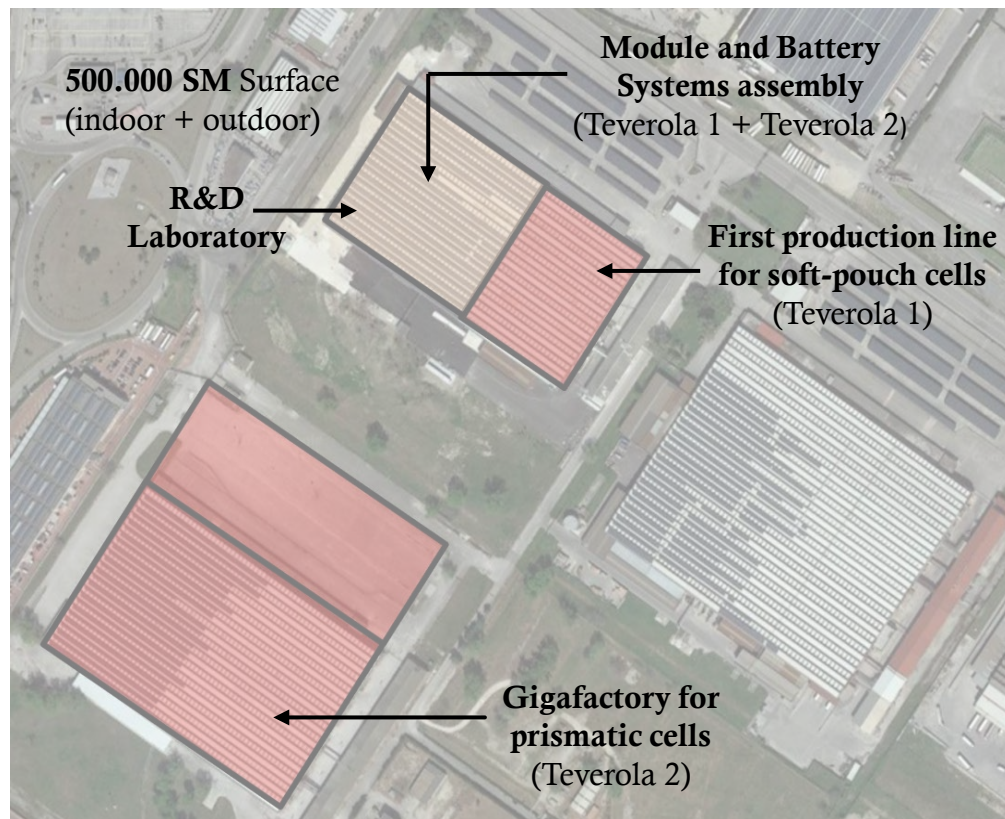
 GIGAFACTORIES



- Member States: Belgium, Finland, France, Germany, Italy, Poland and Sweden
- Integrated project comprising 4 workstreams, covering the battery value chain
- 17 undertakings (some active in more than one Member State) will receive State aid
- 505 M€ assigned to FAAM

A EUROPEAN BATTERY VALUE CHAIN

TEVEROLA 1&2 PROJECTS DEEP DIVE



 **Capacity**

TEVEROLA 1

0.3 GWh

 **Cell Format**

 Soft Pouch

 **Technology**

- LFP soft pouch (50Ah)
- High energy density and safe applications
- Integrated **BMS**
- **Water based** solutions

 **Investments**

€70 Million

TEVEROLA 2

8 GWh

 Prismatic (40Ah, 155Ah, 300Ah)

- **LFP cells** with graphite anodes
- **R&D on Generation 4** (solid state) + sodium-ion

+ **€505 Million**
(fully funded through
EU IPCEI project)

More than **€ 80 Million** investment as
of **2024**

- **A dedicated cluster for the mass production coupled with R&D Laboratory** co-located with production realizing coin cell to multi-layer pouch cell
- **High-level partnerships** with leading European industrial players in the ESS, industrial traction, marine, and electric mobility



FINCANTIERI 

SOME OF THE STAKEHOLDERS SUPPORTING TEVEROLA 2 PROJECT

EQUIPMENT SUPPLIERS



HERE LINK TO PRESS RELEASE

[Bühler's advanced process technology to power FIB S.p.A.'s lithium-ion battery production in Italy](#)



HERE LINK TO PRESS RELEASE

[Dürr supplies eight lines for electrode coating to FIB S.p.A. in Teverola, Italy - Dürr](#)



HERE LINK TO LINKEDIN POST

[#wecoesia #energystoragesystems | Coesia S.p.A. | 14 commenti](#)



CUSTOMERS/PARTNERS



HERE LINK TO PRESS RELEASE

<https://www.eni.com/en-IT/media/press-release/2024/10/eni-and-seri-industrial-an-agreement-for-the-industrial-development-of-the-battery-sector.html>



GRANTS / PUBLIC FINANCING



Ministero delle Imprese
e del Made in Italy



FINANCIAL INSTITUTIONS



HERE LINK TO PRESS RELEASE

<https://www.unicreditgroup.eu/it/press-media/press-releases/2025/april/finanziamento-di-150-milioni-al-gruppo-seri-per-l-ampliamento-de.html>



BNL
GRUPPO BNP PARIBAS

PARTNERSHIP WITH ENI

AN INTEGRATED LARGE-SCALE PROJECT FOR THE DEVELOPMENT OF THE FIRST ITALIAN AND EUROPEAN INTEGRATED POLE IN THE LFP BATTERY SUPPLY CHAIN (MANUFACTURING, RECYCLING AND ACTIVE MATERIAL)



SERI INDUSTRIAL – Eni point of view

EXPERTISE

Industrial player **already active** in the **LFP** battery sector

TIME TO MKT REDUCTION

TRACK RECORD

Experience into Italian and European **funds** for industrial site conversion

GRANT ACCESS

INTEGRATED MODEL

Promoter of an **integrated supply chain independent** from **Asia**, coherent with EU strategy

VISION AND STRATEGIC COHERENCE



“BRINDISI
PLANTS”



ENI– Seri Industrial point of view

INDUSTRIAL AND FINANCIAL SIZE

Ability in realizing **big scale projects**; **availability** of industrial **sites**

Experience about wide scale **supply**, **trading** and **logistic**

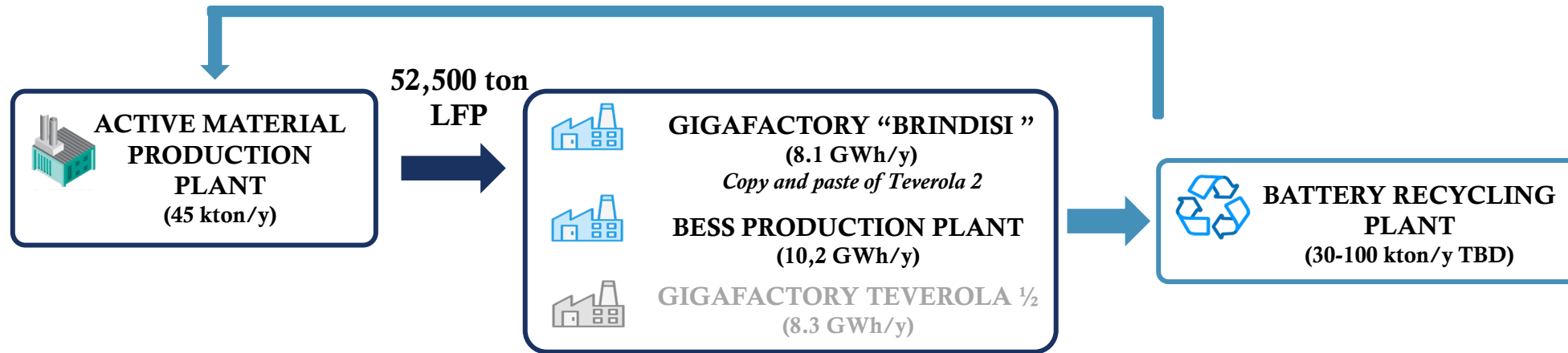
INDUSTRIAL OPERATING SCALE-UP

DEVELOPMENT AND ACCESS TO THE MKT

Capability of addressing production needs and implement the “road to market” according to volumes

PUSH TO COMMERCIAL DEVELOPMENT

SERI INDUSTRIAL&ENI: THE FIRST EU INTEGRATED SUPPLY CHAIN



GIGAFACTORY BRINDISI 1

- Production of **cells, modules** and **battery pack** for **ESS** and **Motive Industrial/Commercial**, partially to be sold to the market and partially to be sent to in-house BESS production plant



LFP PRODUCTION PLANT

- First European plant** dedicated to LFP production aimed at creating **independence** from Asian suppliers
- Carbonate will be initially totally outsourced while by 2030 (with the recycling plant "up and running") the portion of outsourced carbonate will be residual



BESS PRODUCTION PLANT

- Battery assembling** plant with the final aim of selling battery system
- Max. capacity covering **3,5% of European market** by 2030



RECYCLING PLANT

- Production scraps management at an initial stage and **fully recycling** of batteries placed on the mkt at **mass production**
- Innovative and economically sustainable** technological solutions for LFP Batteries

SUSTAINABLE MOBILITY



Menarini is the only Italian **manufacturer of city buses**



Strong customization capability



High-strength welded carbon steel bodywork



Fully lowered floor

- **Designs, manufactures and commercialize** a range of vehicles for local public transport
- From 8 to 12 metres product range
- Traditional and **green engine systems** (DSL, CNG, LNG, BEV)



MISSION

Menarini, **promoting** the development of the new **green products**, keeps its **preservation** role of a brand that represents the history and **tradition** of public transport in Italy since 1919



Be a **global player** contributing to the development of **sustainable urban mobility**

17

MENARINI'S SITES OVERVIEW

BOLOGNA SITE



Surface
7.650 m²

Test track
1.7 km



Dedicated to
prototyping
activities



Workforce
89 FTEs
(+25 FTEs to be
recruited in R&D)



- The Bologna facility is the **Company's pole for R&D and design**
- Located strategically **close to the motorway** and in the vicinity of the **high-speed train**

FLUMERI SITE



Surface
>1,000,000 m²

Indoor Area
105,000 m²

Test track
5 km



Max.
production
capacity
up to 0.5
bus/day



Workforce
392 FTEs
(to be increased
in the medium
term)



Bus typology

- Vivacity 8 and 9
- Citymood 10 , 10 CNG and 10e
- Citymood 12, 12 CNG, 12 LNG and 12e



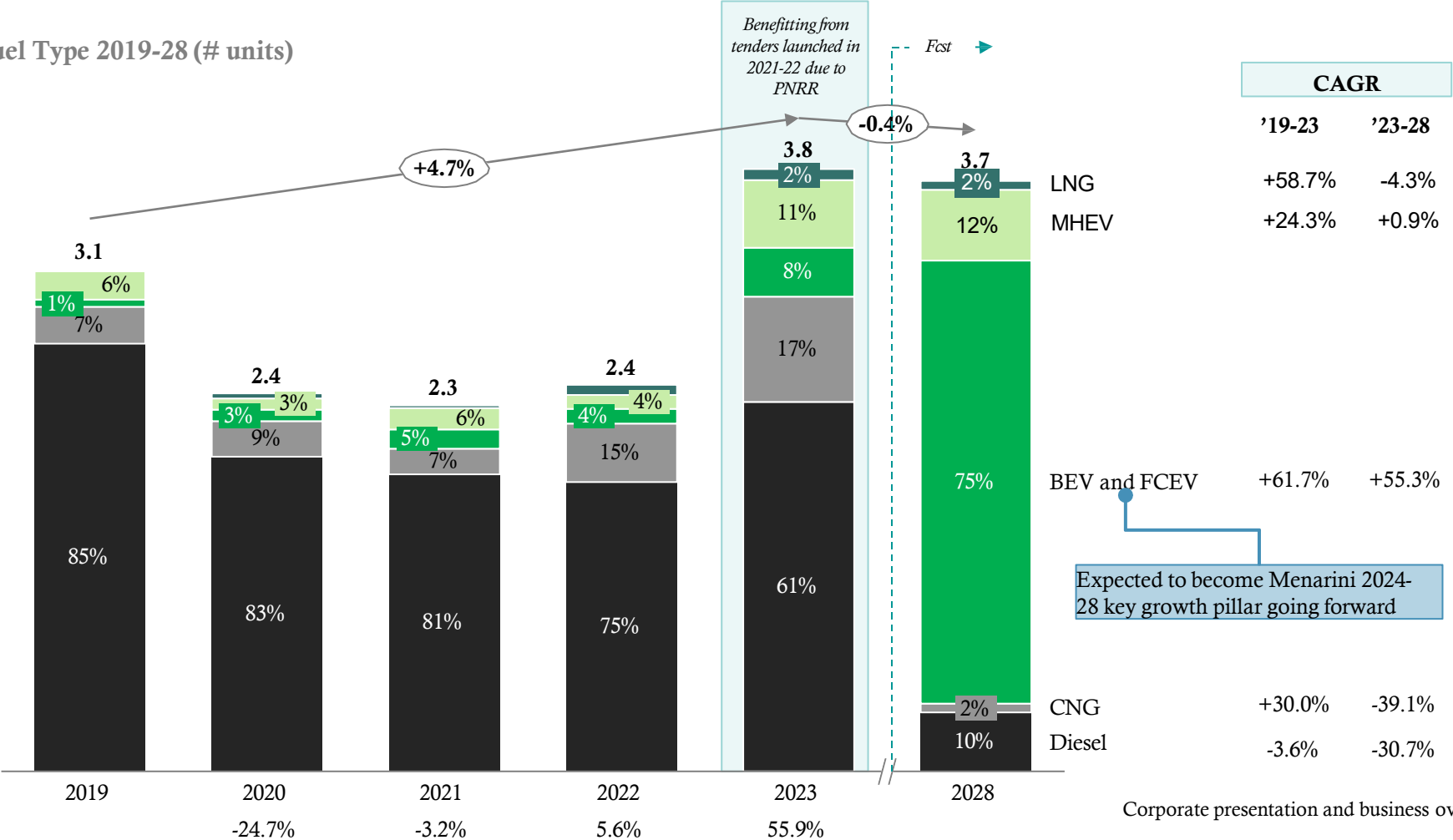
- The Flumeri site is located in a **strategic logistical hub**, close to the **motorway** and in the vicinity of the **high-speed train**, which will be **introduced in 2025**
- The site is the **main manufacturing hub**

- Moreover, in **Rome** is located the **Aftersales Function** (*Menarini AS S.r.l*, after the recent spin-off of the function, which counts about 40 Employees)
- This function is structured as an end-to-end business unit, covering **commercial**, **operations** and **administrative** activities
- Through the **MOOVE** platform is carried out the remote **monitoring** and **self-managed customer service**

MARKET ASSESSMENT

DEMAND IS EXPECTED TO CHANGE DRASTICALLY IN THE NEXT CYCLE, WITH ELECTRIC ENGINES EXPECTED TO OVERTAKE THE MARKET AT THE EXPENSE OF DIESEL ENGINES

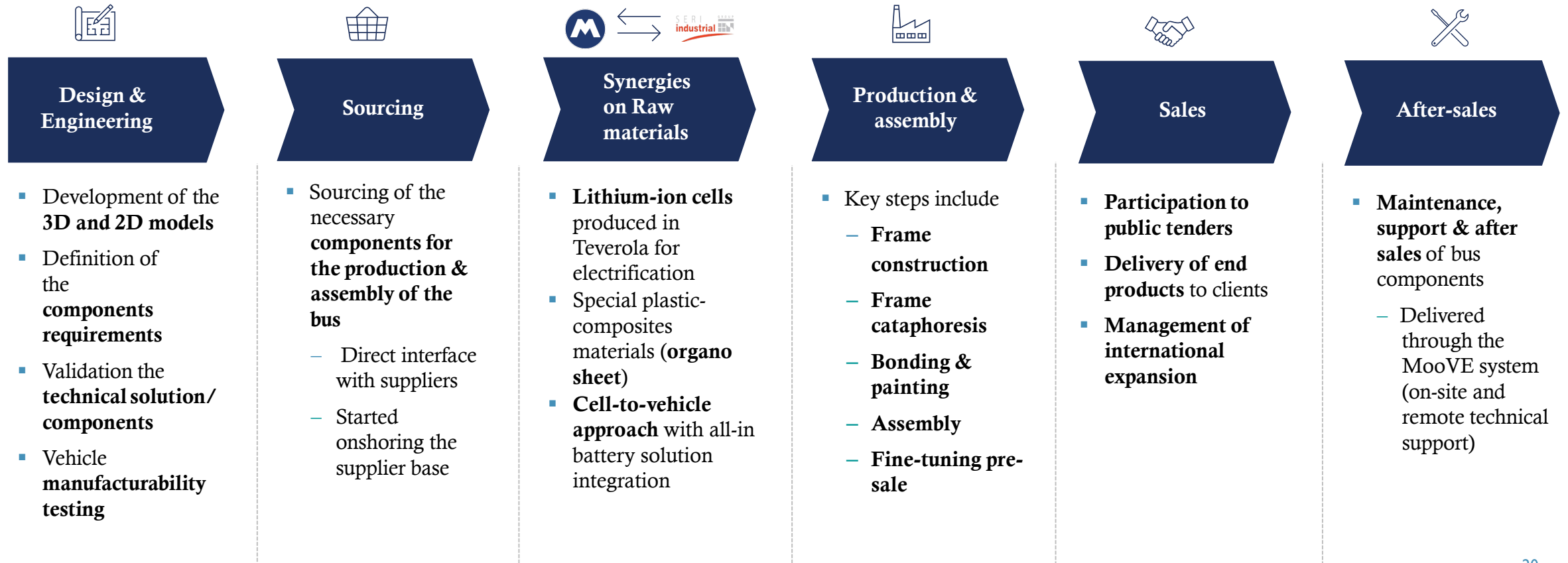
Bus Registration by Fuel Type 2019-28 (# units)



Source: UNRAE, ANFIA

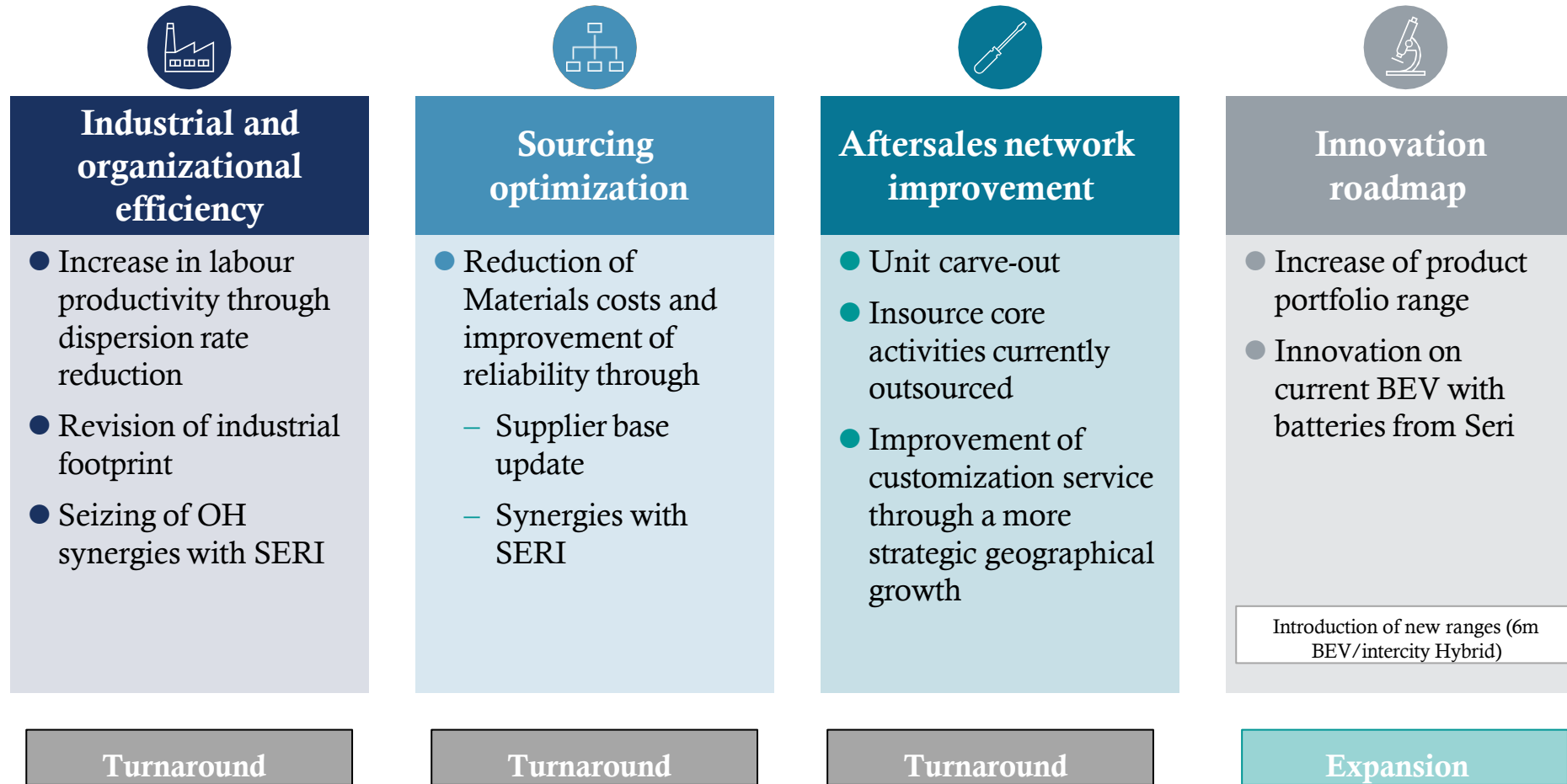
MENARINI AND SERI: AN INTEGRATED VALUE CHAIN

MENARINI MANAGES INTERNALLY ALL KEY PRODUCTION AND COMMERCIAL STEPS AND ACTIVITIES OF THE BUS VALUE CHAIN



BUSINESS PLAN: TURNAROUND AND RELAUNCH PILLARS OF MENARINI

The Business Plan, to be completed within 2025, leverages on **three core Turnaround pillars** to regain sustainability and innovation as a forward-looking Expansion driver



JV WITH UNILEVER: P2P, A SUSTAINABLE PLASTIC COMPANY



SERI PLAST

P2P
PACKAGING2POLYMER
SUSTAINABLE PLASTIC COMPANY



A 50/50 Newco between **Seri Plast S.p.A** and **Unilever Europe B.V.**, supported by MIMIT (Ministry of Industries and Made in Italy), with a shared vision of **promoting sustainability in the plastic industry.**

Strategic Partnership with Unilever

- The JV is **reconverting an industrial facility** originally owned by Unilever (home care products production)
- Off take agreement of **10 years** (5 +5 years)
- **Unilever is committed** to purchase most of the production capacity of recycled plastic raw materials
- **Established price** (pricing formula indexed to raw material quotations)
- At the beginning of 2025, **Additional Arrangements** have been **signed** which include the executive details of the previous supply agreement signed in 2021

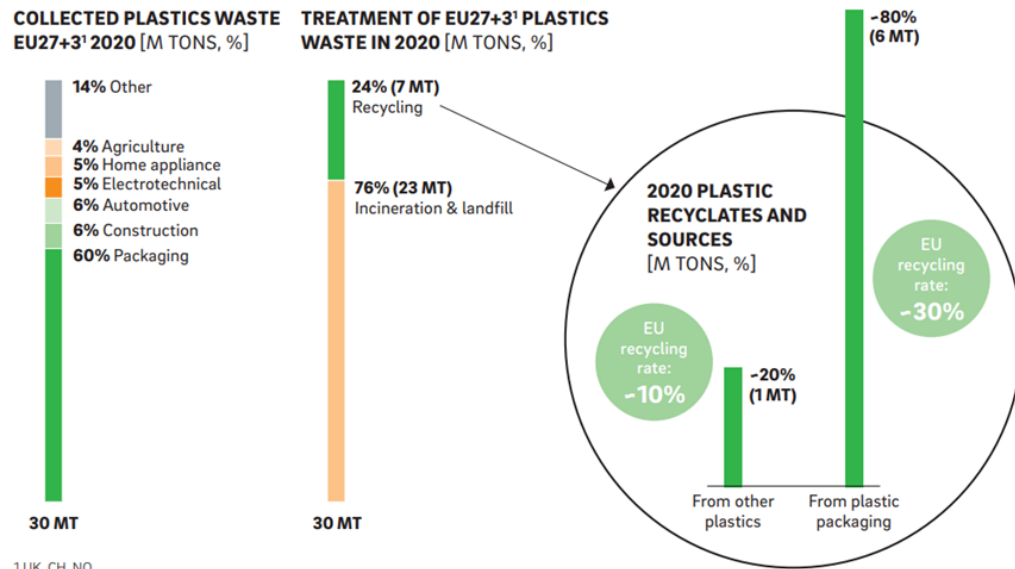
Investment and Project financing

- About **€ 109 million** expected **CAPEX** between production investment and R&D investment to be funded by subsidized loan and non repayable grants for a total of €82mln.
- P2P is **currently waiting the final decree** from the MIMIT with the final mix of loan and non repayable grants
- Production will start **18 months after final decree** issuance

THE IMPORTANCE OF PLASTIC RECYCLING

Plastic has a broad range of applications and is a key component of a large number of products. **Plastic volumes** produced have been significantly raising during the last decades and are still **expected to grow** in the future (**1.4% p.a.** for Europe to 2030)

In 2020, 30 megatons of plastic were collected in the EU, of which only 24% was recycled



Source: Plastics Europe, Roland Berger

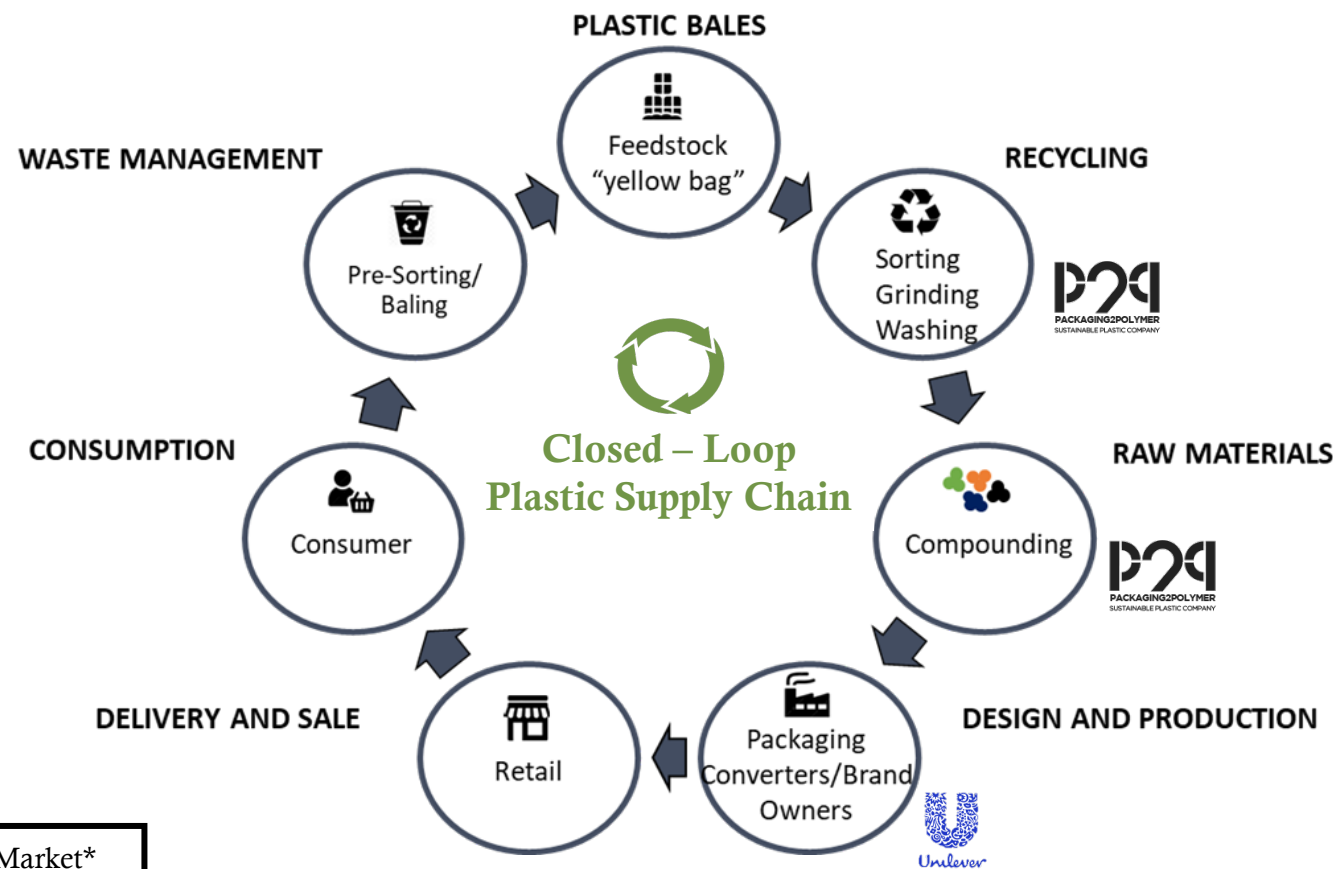
Uncovered plastic is a significant environmental problem that requires **urgent action** :

- **430 million** tons of plastic **produced** globally each year
- Only **less than 10%** of that amount is recycled
- Around **11 million** tons of plastic waste ends up **in the oceans** which can be ingested by marine life

To achieve the **EU 55%** target for plastic packaging recycling, recycled **volumes will have to almost double by 2030**

CLOSED-LOOP PLASTIC RECYCLING

By recycling uncovered plastic (plastic waste that is non collected, recycled or properly disposed), we are able to **reduce** the amount of **waste** that ends up in **landfills and oceans**



	P2P	Market*
Closed-loop high performance mechanical recycling	100%	25%
Low value mechanical recycling	✗	

% Of the recycling production

*Bain & Company, 2019

BUILDING GREEN COMPANIES FOR A BETTER TOMORROW



HQ Address

Centro Az. Quercete n.a. - 81016 San Potito Sannitico (CE)



Website

<https://www.seri-industrial.it/>



Number

+39 0823 1442200



LinkedIn

SERI Industrial Spa