

CFT CORPORATE PRESENTATION

NOVEMBER, 2020

1 | CFT OVERVIEW

2 | TARGET MARKETS

3 | ORGANIZATION

4 | TECHNOLOGIES AND STRATEGY

5 | FINANCIALS & 2020 OUTLOOK

6 | APPENDIX

THE ITALIAN FOOD TECHNOLOGY COMPANY SINCE 1945

CFT Group, headquartered in Parma, in the heart of the Italian food valley, designs, Engineers, manufactures machineries and complete turn-key lines and systems primarily for the food and beverage industry. Decades of experience and know-how of the leading brands in their respective sectors, such as Rossi & Catelli, Manzini, Sima, Comaco, SBC, Comac and Milk Project have been joined-together in CFT Group, in order to offer a complete product portfolio based on the most advanced technologies.

Everyday millions of tons of fresh products are processed by our plants; Millions of cans, bottles and special containers for multiple applications are filled and handled by our machines and lines. Our customers that everyday rely on us, our people that everyday work with passion, our experience accumulated over the decades, are what make up the base of our past and future success.

ROSSI & CATELLI

MANZINI



SIMA **COMACO**

LEVATI
Food Tech

mecparma
Food Processing Plants

Sjapi
Shaping your projects

*THE ITALIAN FOOD
TECHNOLOGY COMPANY
SINCE 1945*



**LEADERS
INNOVATE.**

*THE BEVERAGE
TECHNOLOGY PARTNER*

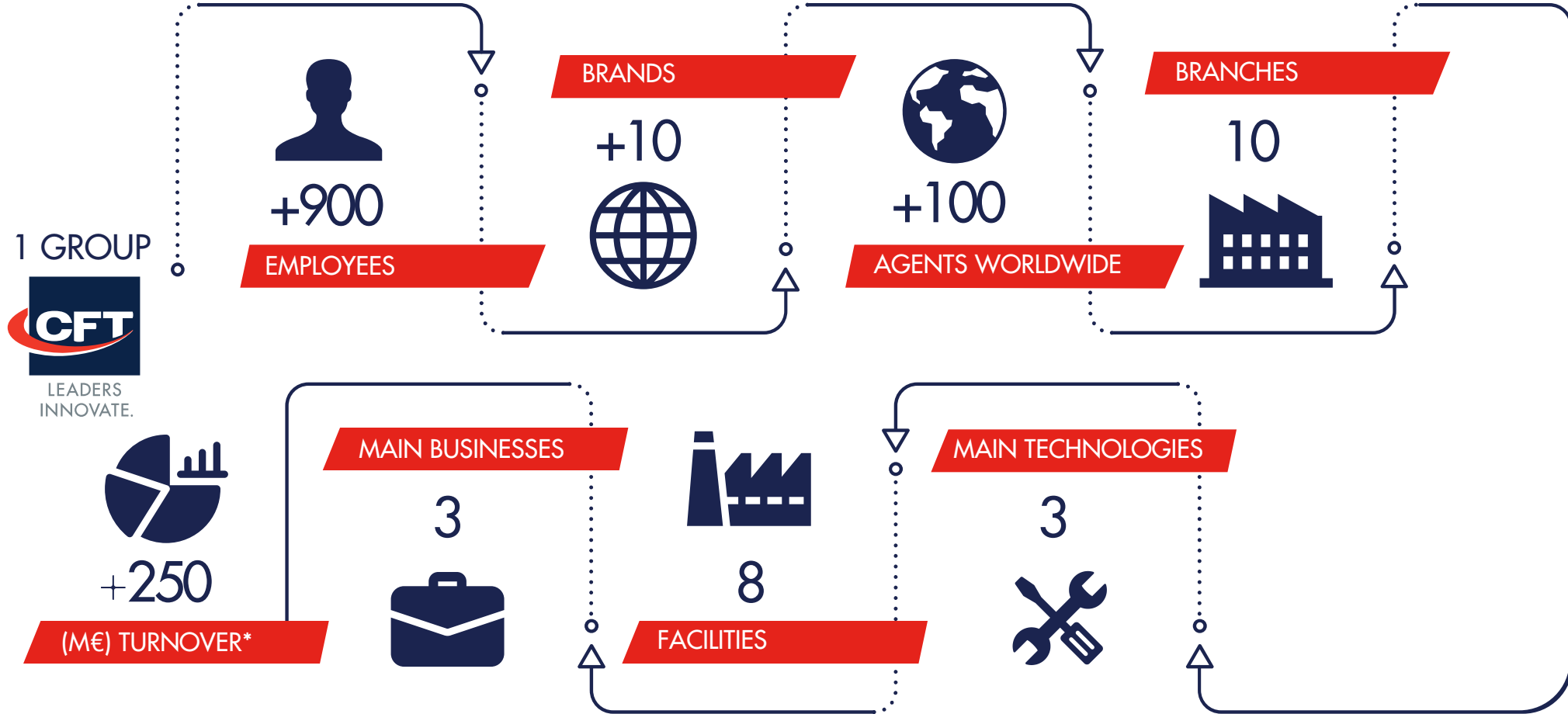
comac
kegging, bottling & canning plants

ROLEC

SBC
Bottling & Canning

Sjapi
Shaping your projects

HIGHLIGHTS



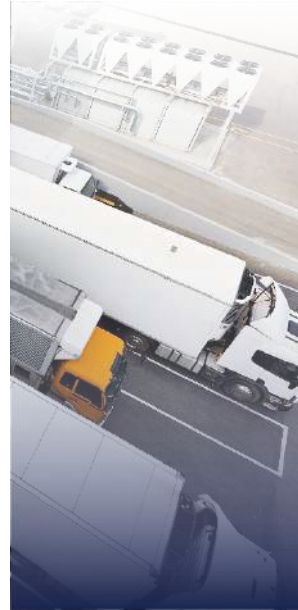
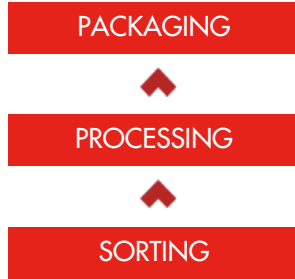
(*FY19 TURNOVER

CFT IN THE FOOD AND BEVERAGE VALUE CHAIN

FOOD/BEV PRODUCERS



FARM/RANCH

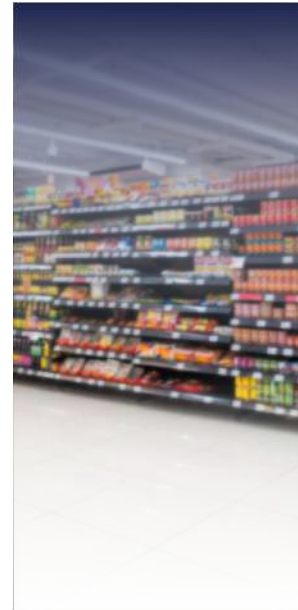


DISTRIBUTION

RESTAURANTS

GROCERY

FOOD SERVICE



CONSUMER

Leading consolidator of processing, packaging and sorting technologies in the food and beverage MACHINERY sector

CFT WELL POSITIONED TO BENEFIT OF POSITIVE MEGATRENDS AND KEY DRIVERS



URBANIZATION AND
GROWING MIDDLE CLASS



ENERGY SCARCITY AND STRICTER
ENVIRONMENTAL REGULATIONS



CONSUMER NEEDS

- › Food Safety
- › Healthy & High Quality Products
- › Convenience
- › Smart Packaging
- › Ready To Eat Products

FOOD PRODUCERS NEEDS

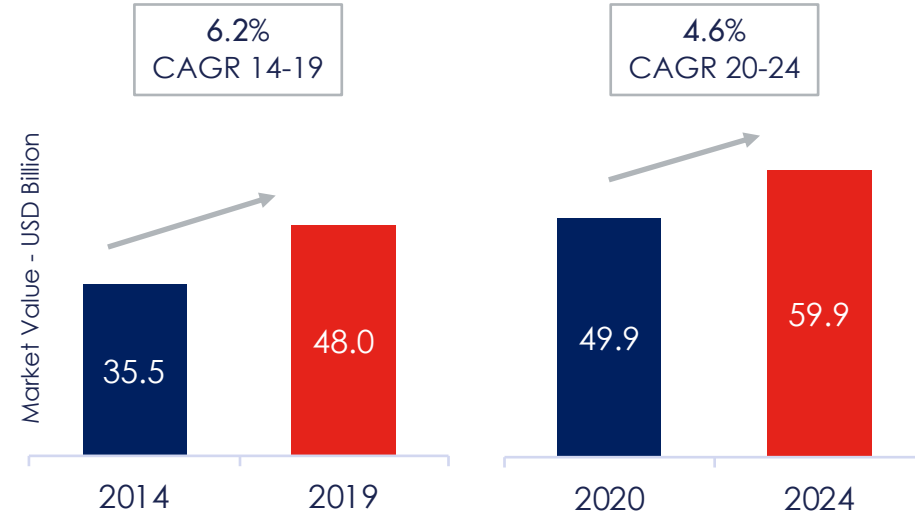
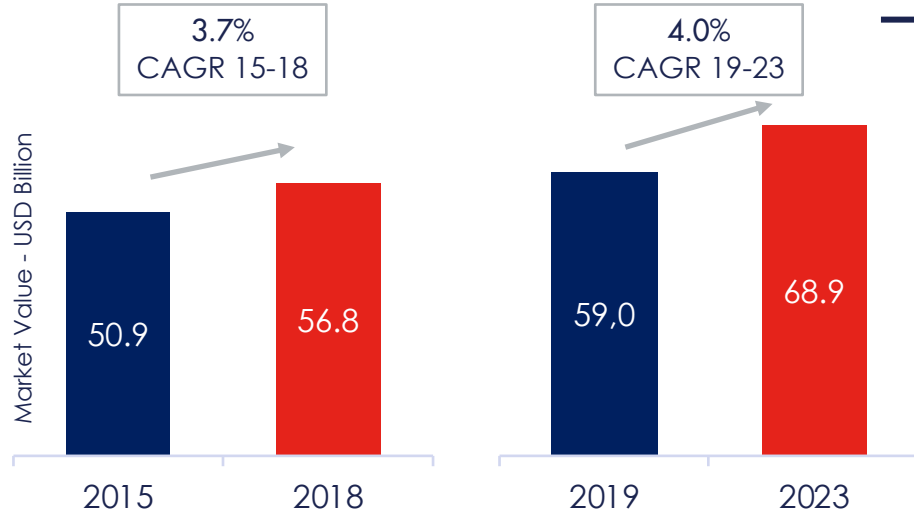
- › Increase Food Safety & Quality
- › Reduce Energy Consumption
- › Reduce Labor Cost
- › Increase Productivity
- › Reduce Downtime

CFT SOLUTIONS

- › Certified Aseptic Solutions
- › Advanced Sorting Solutions
- › Energy Saving Equipments
- › Robotic Solutions
- › Sustainable Packaging
- › Global Service & Support

GLOBAL MARKET TRENDS

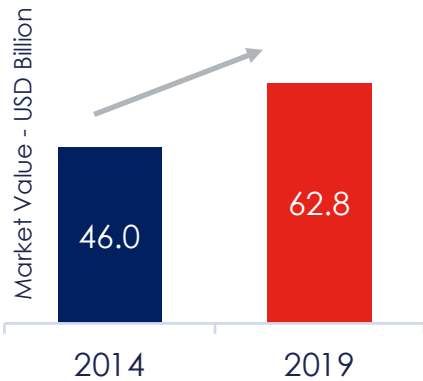
PROCESSING



PACKAGING

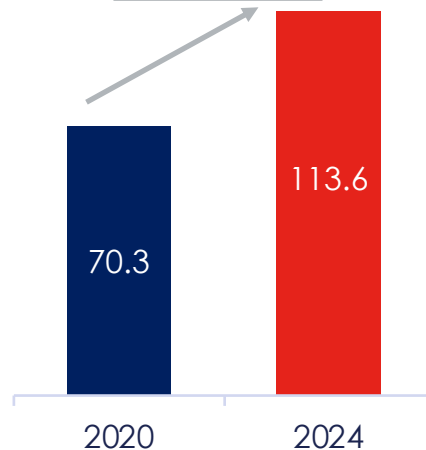
HISTORICAL TREND

6.4% CAGR 14-19



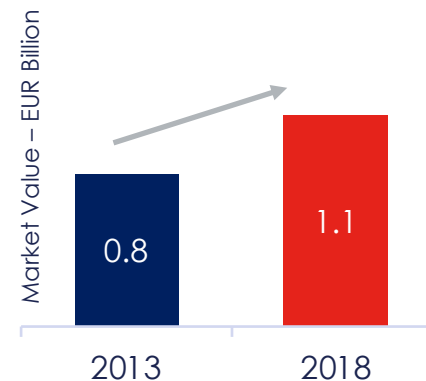
EXPECTED TREND

12.8% CAGR 20-24



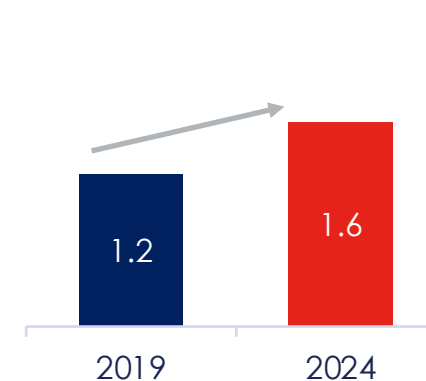
HISTORICAL TREND

7.4% CAGR 13-18



EXPECTED TREND

7.0% CAGR 20-24



SORTING

Sources: Allied Market Research, Company estimates.



VISION

To create the leading supplier of processing and packaging equipment, primarily for the food and beverage industry, innovative in providing the most advanced technological solutions, flexible in creating custom-made systems, reliable in quality and service. To listen to our customers, to match their needs, to consolidate our position by continuous innovation. To provide complete solutions becoming a trusted long-lasting business partner.

VALUES

We respect opinions with an effective **RESPONSIBILITY** dialogue for creating innovative solutions.

EXPERIENCE & PASSION

We love what we do because we can add value thanks to our experience.

COMMITMENT

We work hard to help out our customer in facing new business challenges.

CFT STRENGTHS

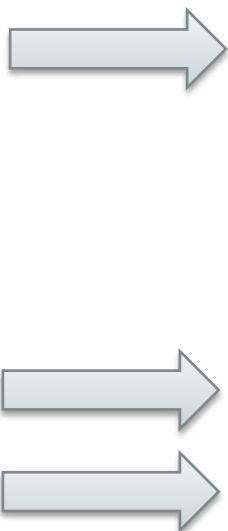
- GLOBAL MEGATRENDS SUPPORTING OUR TECHNOLOGIES AND MARKETS
- STRONG ENGINEERING CAPABILITIES FOR DELIVERING TURN-KEY PROJECTS
- HIGHLY DIVERSIFIED TECHNOLOGICAL PORTFOLIO
- HIGHLY DIVERSIFIED CUSTOMER BASE
- STRONG MARKET PRESENCE AROUND THE GLOBE
- STRONG AFTER SALES RECURRING REVENUES
- STRONG INNOVATION CAPABILITIES
- STRONG MANUFACTURING FOOTPRINT



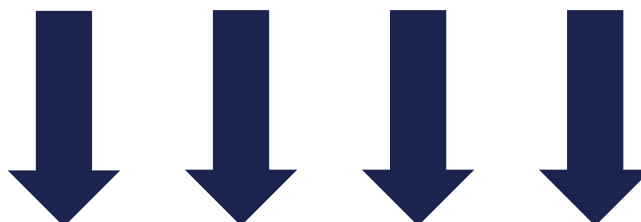
GROWING REVENUES STREAMS



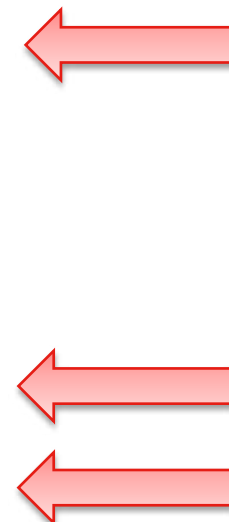
SINGLE MACHINES



COMPLETE LINES



CUSTOMER



SPARE PARTS



- ▶ Limited investments
- ▶ High profitability
- ▶ Directly managed by each legal entity
- ▶ Growth of installed base

- ▶ Engineering excellence
- ▶ Tailor-made solutions
- ▶ Long-term relationship with customers

- ▶ High profitability
- ▶ Recurring revenues
- ▶ Preventive and predictive maintenance programs

Single machines can be sold both within the complete lines and stand-alone

Spare parts can be also sold within the complete lines as a set of recommended spare parts

TIME TO MARKET	2/3 MONTHS
REVENUES	30%

TIME TO MARKET	5/6 MONTHS
REVENUES	50%

TIME TO MARKET	<1 MONTH
REVENUES	20%

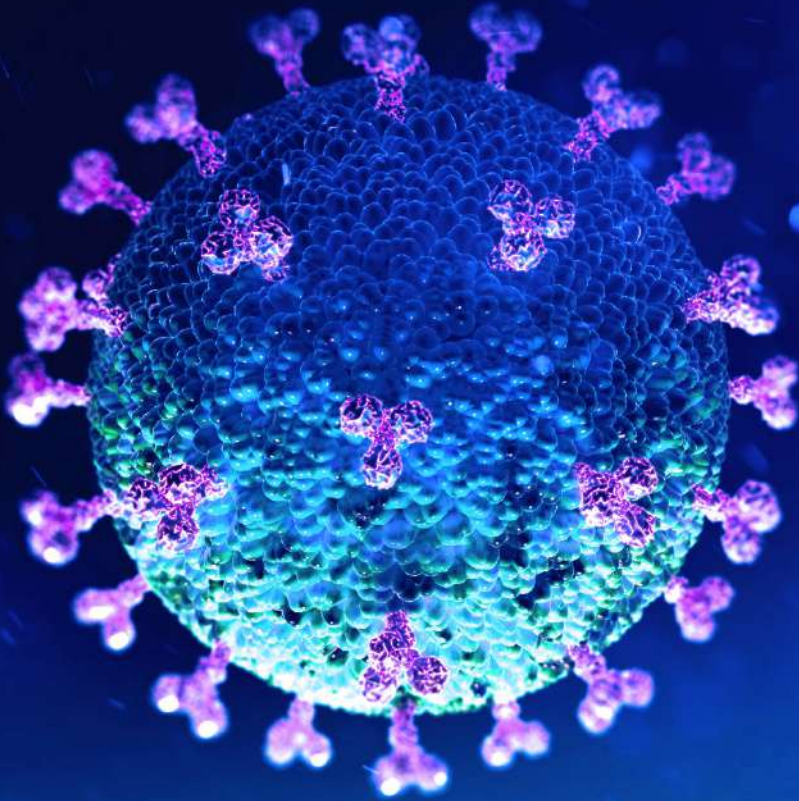
CORPORATE RESPONSIBILITY



Corporate responsibility is a strategic choice for CFT GROUP and is absolutely integrated into day-to-day activities. The Group vision of corporate responsibility involves all stakeholders, customers, and all team members worldwide to become ambassadors of the change. CFT Group is thriving to manage our business operations in a sustainable and socially responsible manner because it's a crucial part of CFT Group's philosophy.

- **CFT GROUP A GREAT PLACE TO WORK.** A career in cft group opens the doors to a global business environment full of opportunities and concrete growth, where employees can make a real difference.
- **CFT GROUP COMMITS TO PREVENT POLLUTION,** to ensure the preservation and protection of the environment and to pursue the continuous improvement of its environmental performances by minimizing the risks related to activities carried out and products / services provided.
- **CFT GROUP** set the target of ensuring the supply of functional, safe, reliable products and prompt and flexible continual services, to meet customers' requirements and aiming at overcoming their own expectations.

CFT WITH PROFESSIONAL CRISIS MANAGEMENT DURING COVID-19



- Since the emergence of the COVID-19 related epidemic, the parent company's directors set up a **“Health Emergency Committee”** to promptly deal with the situation and constantly monitor developments.
- **Containment measures were introduced across all Group companies** to ensure production segment operations in strict compliance with the health safety rules. Remote working was encouraged for almost the entire workforce, supported by the appropriate technology to limit office access.
- In terms of the additional restrictions imposed in the initial phase of the pandemic by the Italian Government through Prime Minister Decree of March 22, 2020, the CFT Group, as announced to the market on March 24, 2020, has been authorised to continue its operations as a provider of essential services to ensure food sector business continuity.
- Following the official end of the emergency phase, production operations fully resumed, although with significant limitations and uncertainties in view of the ongoing pandemic. Remote working is still in place for a significant section of the workforce.
- On April 20, 2020, the parent company sent a Waiver Request to the Lending Banks as per Article 9.4 of the Loan Contract, specifically with regards to the covenants based on the H1 2020 Financial Report, with approval received on June 24, 2020.

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TARGET MARKETS

3 MAIN BUSINESSES

FOOD AND
LIQUID FOOD



BEVERAGE

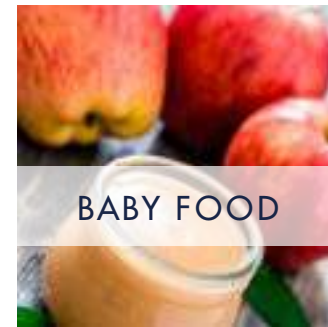
OTHERS



TARGET MARKET FOOD / LIQUID FOOD

CFT Group offers the most advanced solutions for tomato and fruit processing industry to produce sauces, juices, diced and peeled tomatoes, ketchup, fruit puree.

CFT Group has recently enlarged its commercial strategies and technological portfolio in order to supply innovative and customized turnkey solutions for the Dairy Industry by providing its experience and know-how in designing and manufacturing premium machines and complete turn-key plants.



TARGET MARKET BEVERAGE

CFT Group's range includes complete processing, bottling and canning lines for still or carbonated beverages, spirits and beer in cans, kegs, glass or PET bottles.



TARGET MARKET NON FOOD

Through the experience of the Comaco brand, the Lube Oil division has been created in order to better fulfill the market demand of the leading producers of lubricant oils. Product range includes complete lines and single machine for oils, greases and chemicals for plastic containers, metal cans and metal or plastic tanks.



HIGHLY DIVERSIFIED AND PREMIUM CUSTOMER BASE

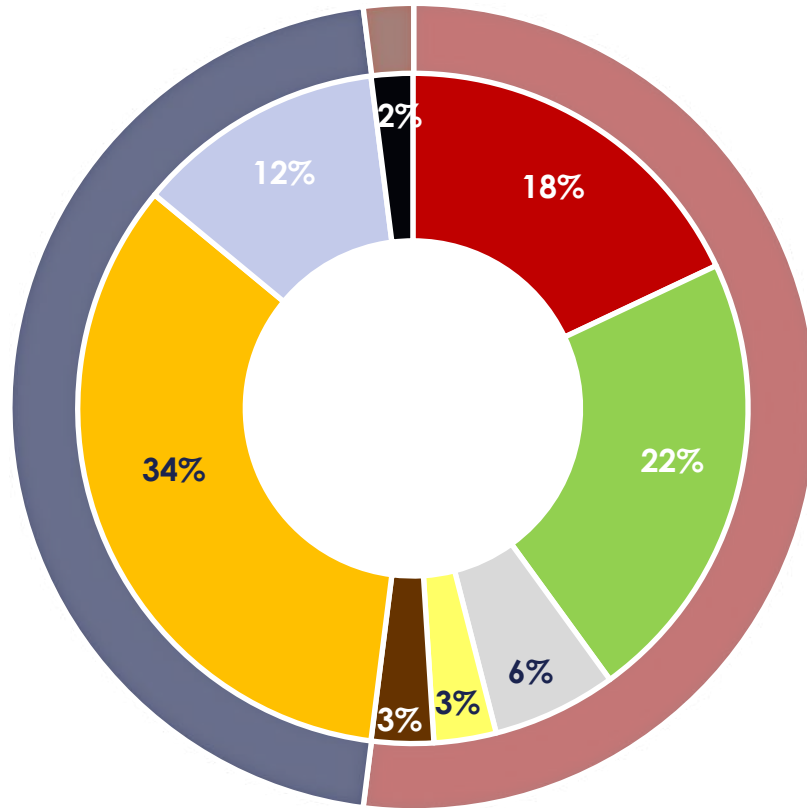
FOOD & LIQUID FOOD

BEVERAGE

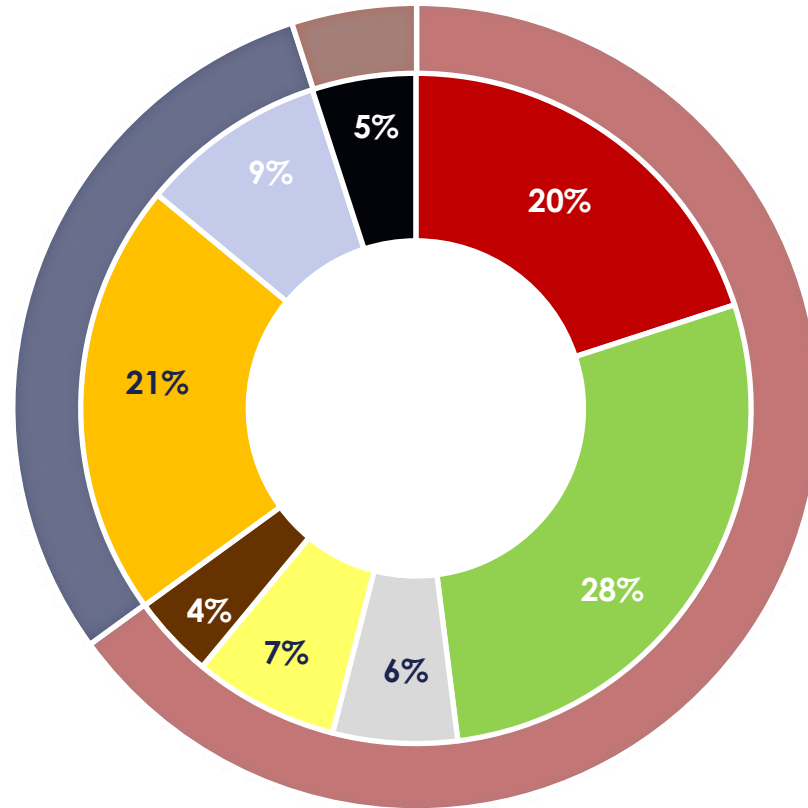
NON FOOD

TARGET MARKETS – REVENUES

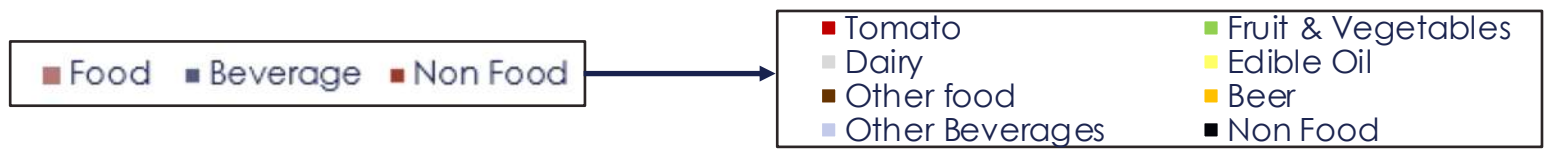
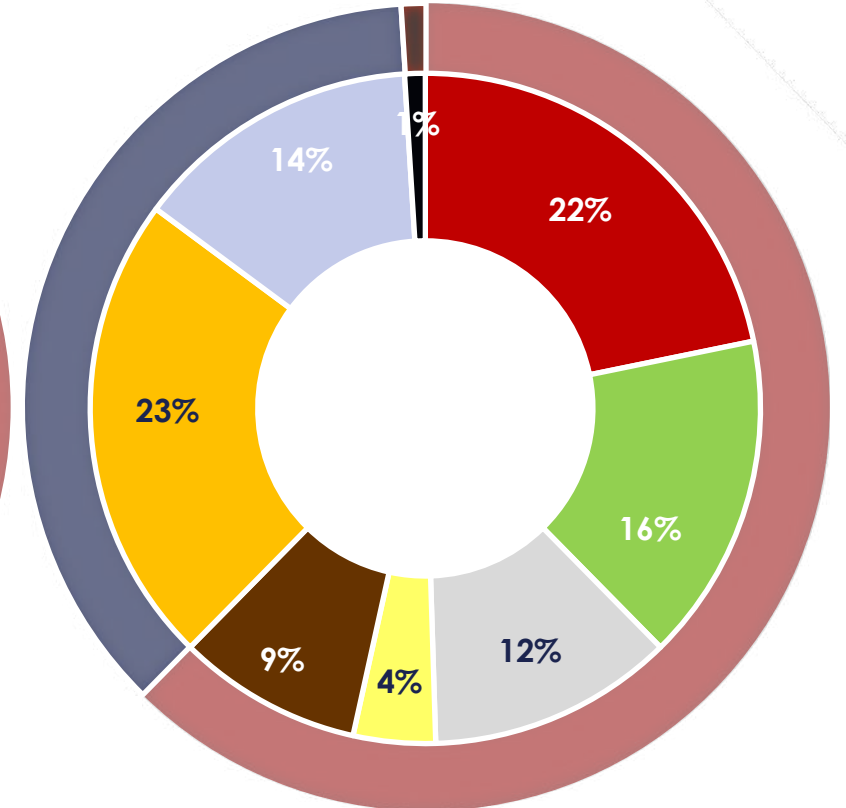
FY 2018A



FY 2019A



FY 2020E



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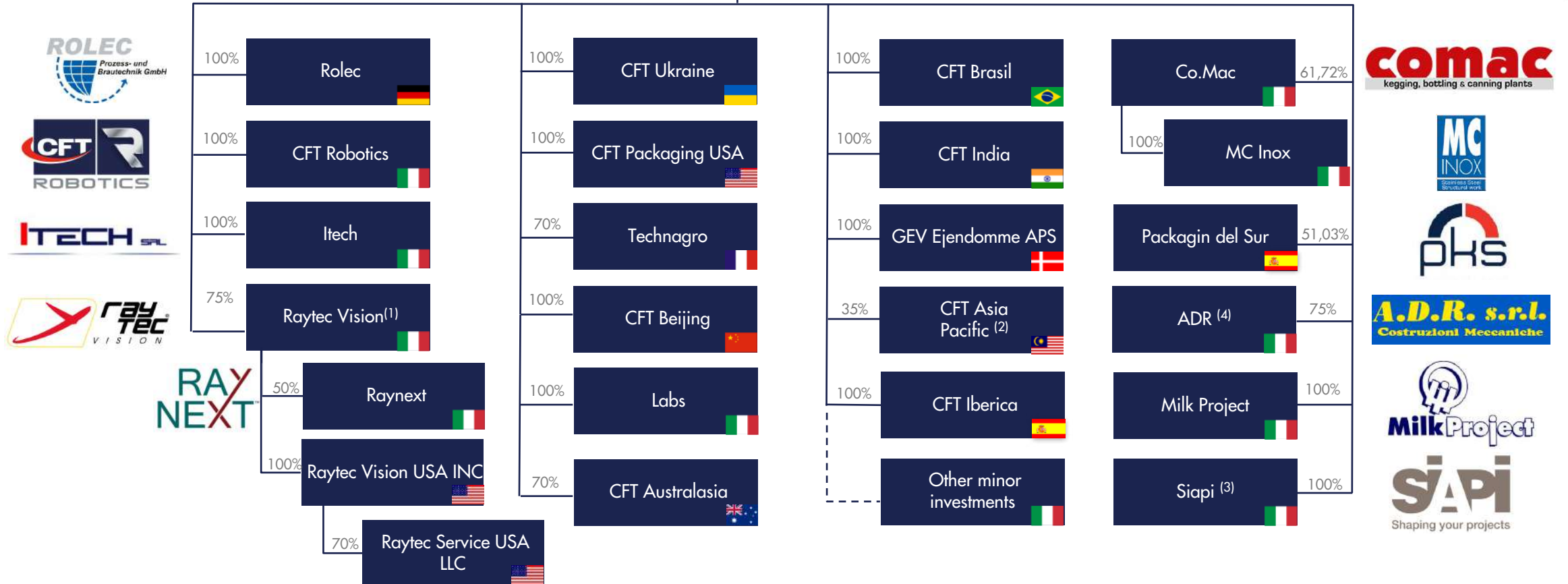
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CORPORATE STRUCTURE BY COMPANIES



1)Raytec also holds 49% of Gemini, 5% of DNA Phone and 1,08% of Xnext; 2) CFT Asia Pacific holds 60% of CFT Vietnam; 3) Siapi holds 100% of Siapi America Inc; 4) 100% from 23/07/2020

CORPORATE STRUCTURE BY TECHNOLOGIES



PROCESSING

PRIMARY &
SECONDARY
PROCESSING



BREWING
TECHNOLOGY



PACKAGING

FILLING &
SEAMING



BLOWING



END OF
LINE



SORTING

SORTING



X-RAY

COMPANY

MARKET
ORGANIZATION

COUNTRY
ORGANIZATION

MANUFACTURING

SERVICE CENTER

FOOD

BEVERAGE

OTHERS

LOCAL BRANCHES

Italy

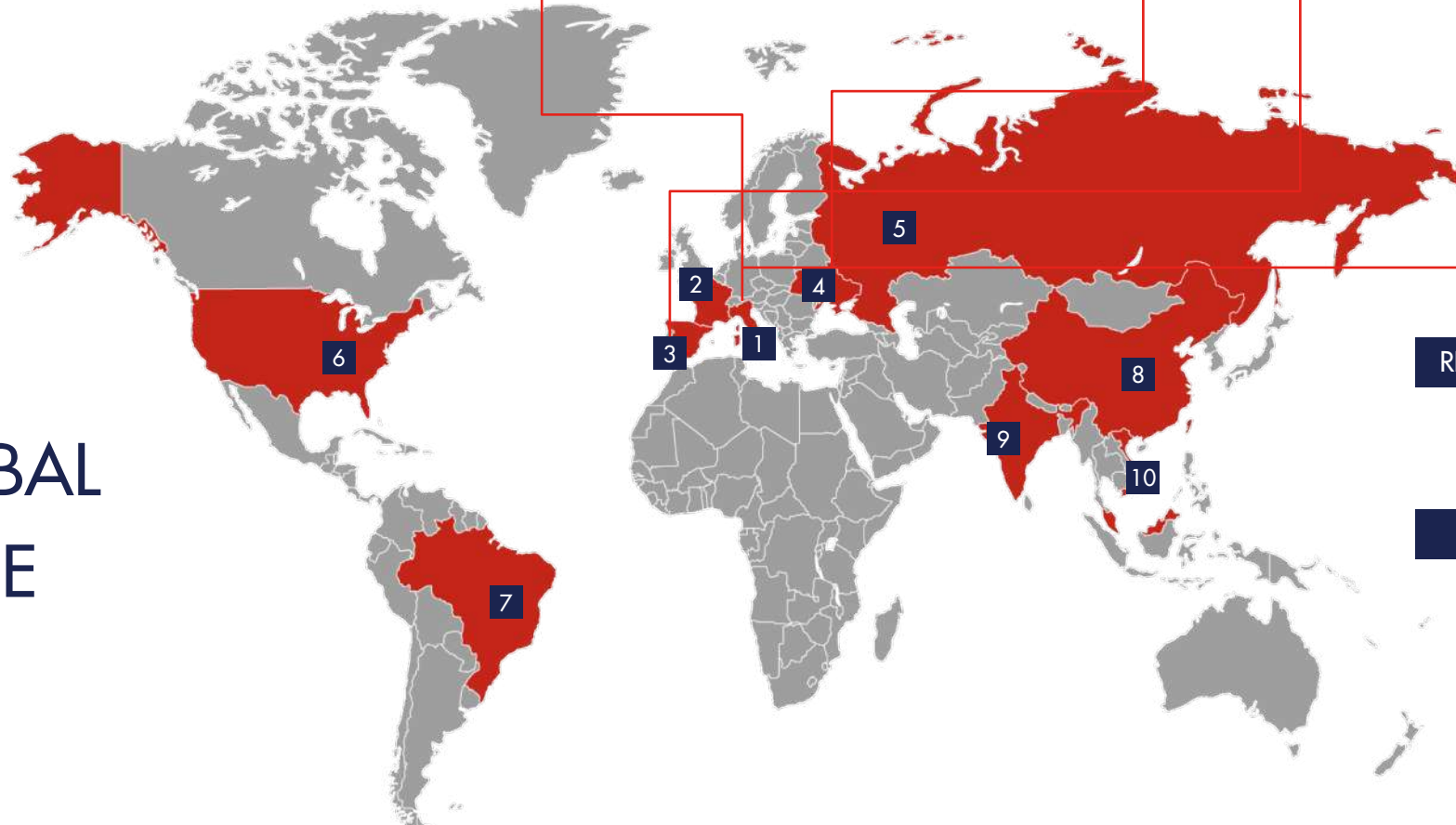
Ukraine

Spain

CORPORATE



FACILITIES



CFT GLOBAL PRESENCE

REFERENCES IN THE WORLD

+15.000

SALES ABROAD

approx. 90%



BRANCHES

1 CFT ITALY Italy

3 CFT IBERICA Spain

5 CFT MOSCOW Russia

7 CFT DO BRASIL Brasil

9 CFT INDIA India

2 CFT FRANCE France

4 CFT UKRAINE Ukraine

6 CFT USA USA

8 CFT TIANJIN China

10 CFT VIETNAM Vietnam

+100

AGENTS WORLDWIDE

PRODUCTION FACILITIES – ASSEMBLY AND TESTING



SAPI San Vendemiano (TV)
Shaping your projects

Assembly and testing of blow-molding machines

comac Bergamo
kegging, bottling & canning plants



Assembly and testing of keg lines, low speed can and glass lines, conveyor

pks Cordoba



Shrink wrappers, tray packers, wraparounds, case packers, palletizers and depalletizers

raytec Parma
VISION
Innovation in Sorting Equipment



Assembly and testing of sorting machines. New refrigerated testing rooms



San Polo (PR)



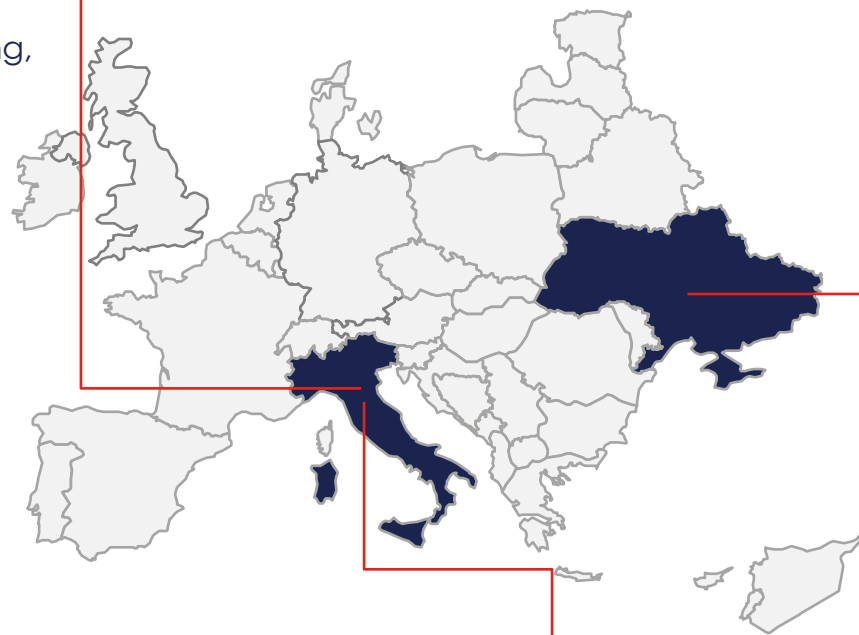
Assembly and testing of robotics lines and end of line machines



CFT Parma
LEADERS INNOVATE.

Assembly and testing of complete lines, fillers and seamers

PRODUCTION FACILITIES – MANUFACTURING PLANTS



 Parma area
(3 facilities)



Tooling machines, welding, bending, laser cutting, piping, electric panel



 Lviv

Tooling machines, welding, bending, laser cutting, glass-blasting, flatting, polishing, passivation and painting



 Bergamo

Tooling machines, welding, bending, laser cutting

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KEY PRODUCTS AND TECHNOLOGIES

PROCESSING



PRIMARY PROCESSING

SECONDARY PROCESSING

PRODUCT TREATMENT

PACKAGING



BLOWING

FILLING

SEAMING

ROBOTICS

SORTING



OPTICAL SORTERS

X-RAY MACHINES

SIGNIFICANT ROOM FOR GROWTH THROUGH ACQUISITIONS AND INTERNAL DEVELOPMENT

		SORTING	PROCESSING	PRIMARY PACKAGING	PRODUCT TREATMENT	SECONDARY PACKAGING
FOOD AND LIQUID FOOD	TOMATO	▼	▼	▼	↑	↑
	FRUITS & PROCESSED VEGETABLES	▼	▼	▼		
	FRESH VEGETABLES	▼	▼	▼		
	EDIBLE OIL			▼		
	CHEESE		▼	▼		
	MILK	▼ (1)	▼	▼		
	MILK-BASED PRODUCTS	▼	▼	▼		
	FORMULATED PRODUCTS	▼	▼	▼		
	YOGURT	▼	▼	▼		
	BABY FOOD	▼	▼	▼		
	PLANT BASED DRINKS	▼	▼	▼		
BEVERAGES	BEER	▼	▼	▼		
	SPIRITS	▼		▼		
	WATER	▼		▼		
	SOFT DRINKS	▼	▼	▼		
NON FOOD			▼			

- ▼ TECHNOLOGICAL LEADERSHIP
- ▼ PRESENT WITH GROWTH OPPORTUNITIES
- (1) X-ray technologies

	REVENUES	AS %	EBITDA	AS %
2019	99.9 M€	39%	6.3 M€	36%
H1 2020	46.1 M€	45%	2.3 M€	39%

FOOD AND LIQUID FOOD TECHNOLOGIES

BREWING TECHNOLOGY

SHARE OF 2019 PROCESSING SALES	88%	12%
MARKET POSITION	Global leader in tomato Technologies	One of the most widely recognized supplier of high-end brewing technologies
KEY MARKETS	Tomato, Fruit & Vegetables, Other Food (jams, sauces, formulated products), Milk&Dairy, Other Beverages	Craft Beer
KEY CUSTOMERS	Leading Tomato Producers (Mutti, Sugaldal,..), La Ceseate, Parmalat	Craft Brewers, Carlsberg, AB Inbev
KEY PRODUCTS	Extractors, Evaporators, Sterilizers, Aseptic fillers, Pasteurizers, Spiral Systems, Cooking Systems, Tunnels, Mixers	Brewhouses, Tanks, Dry Hopnik
KEY COMPETITORS	JBT Food Tech, Gea Group, Tetrapak, Minor players in food processing	Krones, Gea, Braukon

Note: Figures have been presented following a business criteria, in order to better represent the breakdown by technologies. Therefore, in some cases, the representation may not be in line with figures presented in H1 2020 press release.

Changing Consumer Demand of processed products driving strong growth

Increasing Demand for Formulated Products

Increasing Demand for Milk and Dairy Products

Global Craft Beer Market still growing

KEY MARKET DRIVERS & STRATEGIC FOCUS

Leverage on existing technological know-how to address various food applications

Focus on Sustainability (energy savings)

Focus on Product Cost Optimization

Focus on After Sales & Service

	REVENUES	AS %	EBITDA	AS %
2019	123.7 M€	49%	6.3 M€	36%
H1 2020	44.0 M€	43%	1.4 M€	24%

FILLING AND SEAMING

BLOWING

END OF LINE

SHARE OF 2019 PACKAGING SALES	79%	5%	16%
MARKETING POSITION	Global leader in Keg Filling	Leader in linear blowmolding technology	Start-up phase
KEY MARKETS	Beverage, Food, Edible Oil, Lube Oil	Food, Beverage, Chemicals Lube Oil	Food, Beverage, Others
KEY CUSTOMERS	AB Inbev, Heineken, Carlsberg, Heinz, Nestlé	Food & Beverage producers and PET manufacturers	Morando, Gavrilovic, Grand Food
KEY PRODUCTS	Can/Glass/Pet Fillers, Keg Fillers, Seamers	Blow-molding machines focused on big-mouth containers	Pal/Depal, Pick&Place, Combipack, Robots, Shrinkwrappers, Wraparound
KEY COMPETITORS	Krones, Khs, Sidel, Ocme, Zacmi, JBT Food tech, Serac	SIPA	Robopac/Ocme, KHS, Krones, Cama, minor players

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Changing Consumer Demand of packaging driving strong growth

Growth in high value Healthy Products

Strong Growth of Robotics Applications

KEY MARKET DRIVERS & STRATEGIC FOCUS

Filling and Seaming

Focus on:

- Standardization and Modularization
- Excellence in Project Execution
- After Sales

Blowing

Focus on:

- Better Market Penetration
- Integration in Complete Lines
- After Sales

End of Line

Focus on:

- Innovation
- Integration in Complete Lines
- After Sales

	REVENUES	AS %	EBITDA	AS %
2019	25.7 M€	10%	3.9 M€	22%
H1 2020	9.9 M€	10%	1.3 M€	21%

OPTICAL SORTING

X-RAY

SHARE OF 2019 PROCESSING SALES	87%	13%
MARKET POSITION	Leader in Tomato and fresh cut	
KEY MARKETS	Frozen Fruit, Fresh Cut, Frozen Vegetables, Grape, Preserved Fruit, Sea Food, Snack-Dry Product, Tomato, Tubers Apples, Dairy	Can and glass applications
KEY CUSTOMERS	Conserve Italia, Mutti, Dole Fresh Vegetables, La Linea Verde, Bonduelle	Conservas El Cidacos, Emiliana Conserve, Groupe d'Aucy
KEY PRODUCTS	Optical sorters	X-ray inspecting machines
KEY COMPETITORS	Tomra, Buhler, Key Technology	Rayonix, Eagle

Note: Figures have been presented following a business criteria, in order to better represent the breakdown by technologies. Therefore, in some cases, the representation may not be in line with figures presented in H1 2020 press release.

Increasing Demand for IV range products

Increasing Demand for food quality and safety

Increasing manual labour cost

KEY MARKET DRIVERS & STRATEGIC FOCUS

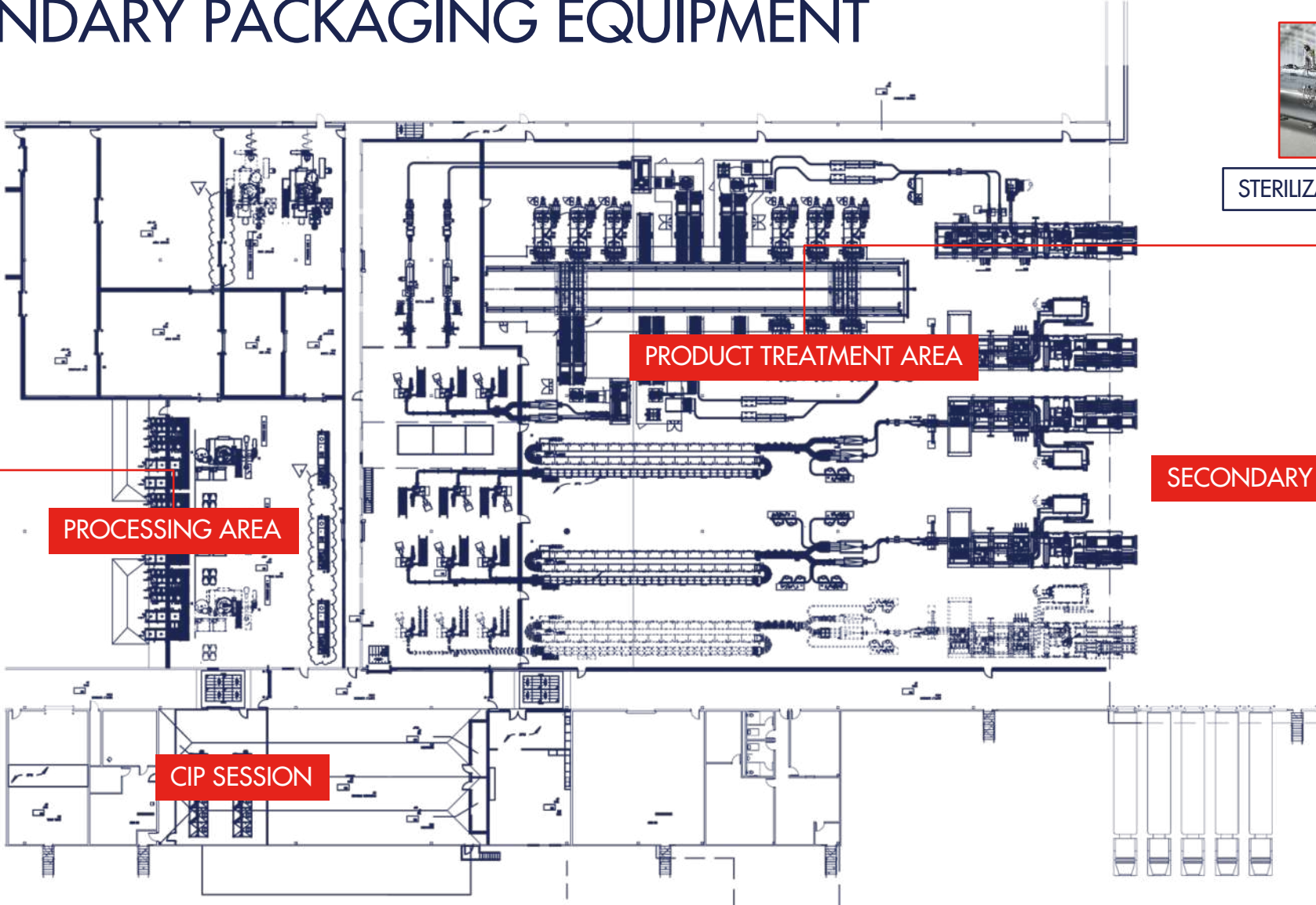
Leverage on existing technological know-how to address new food applications

One stop shop for the client

Focus on hygienic design and integrated software

Focus on After Sales & Service

COMPLETE LINE INCLUDING PROCESSING, PRODUCT TREATMENT AND SECONDARY PACKAGING EQUIPMENT



STERILIZATION RETORTS

PRODUCT TREATMENT AREA

SECONDARY PACKAGING AREA



ALL IN ONE FORMING MACHINE

PROCESSING AREA



COOKING KETTLES

CIP SESSION



GROUND BREAKING INNOVATION ON A SINGLE MACHINE

The ADV Combipack machine delivers a complete secondary packaging solution, offering multiple functions including carton erection, filling, closing and palletizing. The machine's frame, which can be made of coated or stainless steel, can be expanded lengthwise to incorporate different functions. Each modular body section is positioned between the two end modules, with the number of sections being defined by the number of process steps required within the enclosed envelope of the machine.

The ADV Combipack is capable of handling multiple packaging formats, including American box, display box, wraparound, carton tray and combi case, with cartons being either top or side filled. It also exploits a patented contactless technology to energize the vacuum pumps above the iTRAK® shuttles and is claimed to be the only packaging machine that forms the cartons directly above the shuttles.

- ◆ Faster production.
- ◆ Increased productivity.
- ◆ Full accessibility

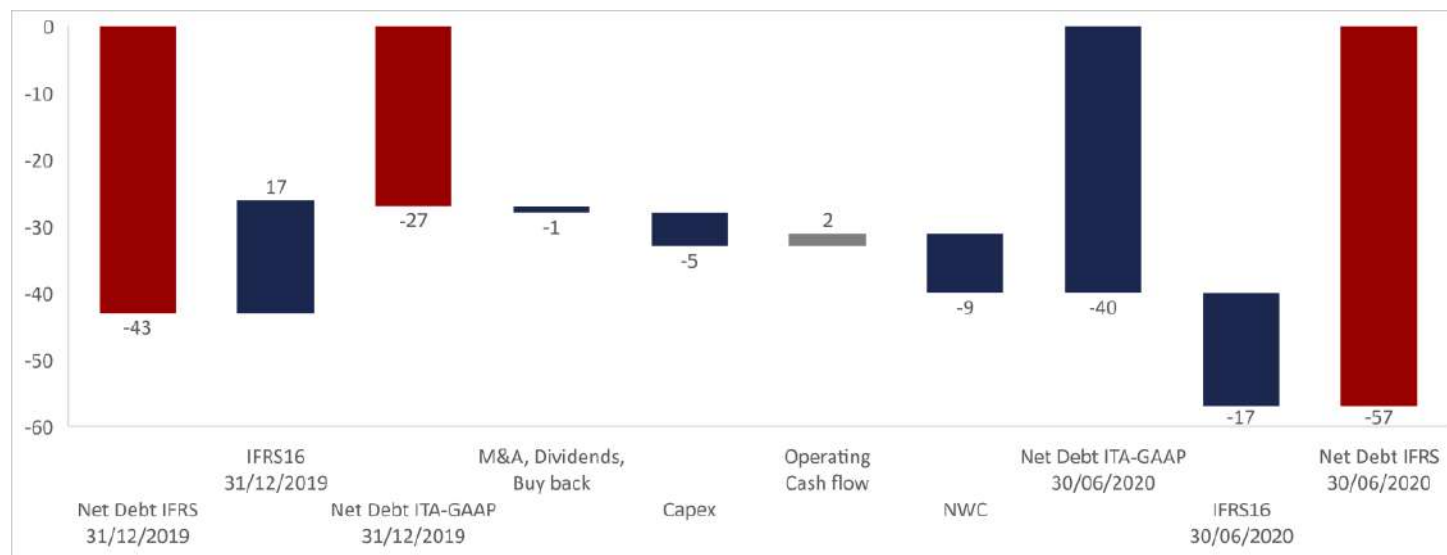
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FINANCIAL HIGHLIGHTS – INCOME STATEMENT

M€	H1 2020	H1 2019	
Revenues	101.7	120.8	<ul style="list-style-type: none"> ▶ Sales volumes reduction due to Covid-19 impact ▶ Decrease mainly in Sorting and Packaging divisions ▶ In the Processing segment, the reduction of Fruits&Vegetables revenues was partially compensated by growth in Dairy. Packaging division was impacted by the effect of Covid-19 pandemic on some non-food (especially lube oil) and food&beverages sectors (especially related to Ho.re.ca.) causing an investments reduction ▶ Growth in After Sales revenues
Ebitda Adj. ^(*)	6.0	7.8	<p>EBITDA was mainly driven by:</p> <ul style="list-style-type: none"> ▶ the reduction of sales volumes in the Sorting division, with EBITDA margin decreasing from 18.4% to 13.1% ▶ the reduction of sales volumes in the Processing division, with EBITDA margin from 6.2% to 4.8% ▶ the impact of the startup PKS, whose EBITDA was negative for around € 1.0 million, affecting the EBITDA margin of the whole Packaging division which, without PKS negative effect, would have risen to 6.1% vs 3.9% at June 30, 2019, thanks to the contribution of Robotics division ▶ the positive impact of After Sales revenues ▶ the containment of indirect costs
Ebitda Margin Adj. ^(*)	5.9%	6.4%	
Group Net Profit	-2.3	1.3	Decrease in minorities (€ -0.3 million vs €0.4 million at June 2019)

(*) The adjustment carried out at the EBITDA level as at June 30, 2020 refers to non-recurring costs of € 1.1 million, mainly regarding extraordinary prototyping costs for R&D projects, consultancy costs for M&A transactions, extraordinary costs related to Covid-19 health emergency and non-monetary costs related to the stock incentive plan.

FINANCIAL HIGHLIGHTS – NET FINANCIAL POSITION



- Net positive operating cash flow generation of €2 million
- Net investments in Tangible and Intangible Assets for € 5 million mainly for the development of the Robotics, Product Treatment and Sorting technology platforms to support the growth
- Acquisition of the minorities of Levati, of treasury shares and dividend payment for a total amount of € 0.7 million
- Negative cash effect related to working capital management for € 9 million
- Covenant holiday at June 30, 2020, requested also for December 31, 2020
- Sufficient headroom of around € 60 million to support liquidity needs at June 30^o 2020

FACTS & FIGURES 2019 AND H1 2020

€M	2018	2019	H1 2020
PROCESSING			
REVENUES	119.6	99.9	46.1
EBITDA	5.9	6.3	2.3
PACKAGING			
REVENUES	98.0	123.7	44.0
EBITDA	8.9	6.3	1.4
SORTING			
REVENUES	25.3	25.7	9.9
EBITDA	4.4	3.9	1.3
MANUFACTURING			
REVENUES	5.1	4.3	2.3
EBITDA	1.6	1.0	1.0

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2020 OUTLOOK

REVENUES

225-230 M€

EBITDA – MARGIN ADJ.

6%

KEY DRIVERS

GROUP ORGANIZATION

- ▶ Integration of corporate and sales structure
- ▶ Focus on facing Covid-19 challenges impact on revenues and order intake
- ▶ Cost savings and after sales development
- ▶ Development of operational excellence of manufacturing technology

INVESTMENTS

- ▶ Limited Capex in 2020
- ▶ Leverage on 2018 and 2019 investments to support the growth

BUSINESS TRENDS

SORTING

- ▶ **Fresh Cut:** expected down due to Covid-19 pandemic

PROCESSING

- ▶ **Tomato:** expected stable on the low-end business cycle as the previous year
- ▶ **Milk & Dairy:** expected growth to mitigate other sectors slow down

PACKAGING

- ▶ Growth in robotics applications
- ▶ Expected down due to Covid-19 negative impact on Ho.re.ca. related investments



1 | CFT OVERVIEW

2 | TARGET MARKETS

3 | ORGANIZATION

4 | TECHNOLOGIES AND STRATEGY

5 | FINANCIALS & 2020 OUTLOOK

6 | APPENDIX

H1 2020 MACHINES REVENUES BY GEOGRAPHY



H1 2020 CONSOLIDATED INCOME STATEMENT

<i>(thousands of euros)</i>	FOR THE PERIOD ENDED JUNE 30,	
	2020	2019
Revenue	101.748	120.839
Other revenue	1.335	2.775
Total revenue	103.083	123.614
Cost of services	(24.612)	(34.180)
Cost of raw material, ancillary and goods for resale	(43.743)	(53.152)
Personnel costs	(28.637)	(27.838)
Other operating costs	(1.182)	(1.540)
Depreciation and amortization of property, plant and equipment, intangibles assets	(5.840)	(4.605)
Depreciation of financial assets	(396)	(181)
Other net provisions	-	(233)
Operating profit	(1.327)	1.885
Financial income	526	1.470
Financial expenses	(1.264)	(933)
Profit/ (Loss) from investments accounted for using the equity method	(153)	(101)
Profit/ (Loss) from foreign exchange	(253)	(160)
Profit before tax	(2.471)	2.161
Income taxes	(117)	(452)
Profit for the year	(2.588)	1.709
Profit for the year attributable to non-controlling interests	(266)	397
Profit for the year attributable to equity holders of the Parent	(2.322)	1.312

H1 2020 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Thousands of Euros)</i>	AS AT JUNE 30, 2020	AS AT DEC. 31, 2019
ASSETS		
<i>Non-current assets:</i>		
Right of use assets	18.114	16.675
Property, plant and equipment	38.779	37.362
Intangible assets	49.156	50.659
Investments accounted for using the equity method	87	233
Deferred tax assets	5.372	5.141
Non-current financial assets	1.537	1.893
Total non-current assets	113.045	111.962
<i>Current assets:</i>		
Inventory	102.366	92.709
Trade and other receivables	53.626	56.104
Income tax receivables	3.034	5.321
Cash and cash equivalents	61.546	36.027
Other current assets	10.415	9.995
Total current assets	230.987	200.156
TOTAL ASSETS	344.032	312.118

<i>(Thousands of Euros)</i>	AS AT JUNE 30, 2020	AS AT DEC. 31, 2019
EQUITY		
Share Capital	10.000	10.000
Statutory reserve	151	151
Other reserves	34.534	35.642
Retained earnings	4.572	6.119
Equity attributable to equity holders of the Parent	49.257	51.912
Non-controlling interests	21.026	21.763
TOTAL EQUITY	70.283	73.675
LIABILITIES		
<i>Non-current liabilities:</i>		
Non-current bank borrowings	99.277	59.306
Non-current lease liabilities	12.906	12.839
Non-current put option liabilities	22.782	22.646
Employee defined benefit payables	4.261	4.538
Non-current trade payables	588	906
Provisions for risks and charges	2.578	2.839
Other non-current liabilities	3.831	4.113
Total non-current liabilities	146.223	107.187
<i>Current liabilities:</i>		
Current bank borrowings	1.018	2.129
Current lease liabilities	3.873	3.874
Income tax payables	-	78
Derivative financial instruments	97	106
Current trade payables	60.993	70.599
Other current liabilities	61.545	54.470
Total current liabilities	127.526	131.257
TOTAL EQUITY AND LIABILITIES	344.032	312.118

H1 2020 CONSOLIDATED STATEMENT OF CASH FLOWS

(Thousands of Euros)	FOR THE PERIOD ENDED JUNE 30	
	2020	2019
Profit before tax	(2.471)	2.161
<i>Adjustments:</i>		
Depreciation and amortization of property, plant and equipment, intangibles assets	5.840	4.605
Depreciation of financial assets and other net provisions	396	339
Profit/ (Loss) from investments accounted for using the equity method	153	101
Net financial expenses and Profit/ (Loss) on foreign exchange	991	(299)
(Gain)/ Losses on financial assets	(300)	-
Other non-monetary movements	(397)	(1.471)
Cash flow from operating activities before changes in net working capital	4.212	5.436
<i>Changes in net working capital:</i>		
- Inventory	(9.666)	(9.471)
- Trade Receivables	1.751	1.105
- Trade payables	(9.924)	(3.552)
- Other changes in net working capital	9.648	20.667
Net cash flow from changes in net working capital	(8.191)	8.748
Income tax paid	(117)	-
Employee defined benefit payables and provisions for risks and charges	(948)	671
Net cash flow provided by/ (used in) operating activities	(5.044)	14.856

(Thousands of Euros)	FOR THE PERIOD ENDED JUNE 30	
	2020	2019
Net cash flow provided by/ (used in) operating activities	(5.044)	14.856
<i>Net cash flow provided by/ (used in) financing activities:</i>		
Investments in:		
-Intangible and tangible assets	(3.811)	(9.430)
-Right of use	(1.439)	(2.109)
-Equity investments	(7)	(2)
Changes in current and non-current financial assets	356	(40)
Net assets acquired	(260)	(339)
Net cash flow provided by/ (used in) investing activities	(5.161)	(11.920)
<i>Net cash flow provided by/ (used in) financing activities:</i>		
Current bank borrowings	-	(600)
Non-current bank borrowings	40.000	9.913
Changes of bank liabilities	(1.215)	(379)
Changes of lease liabilities	(1.877)	(1.187)
Net financial expenses paid	(780)	(889)
Treasury Shares	(314)	-
Dividends paid	(150)	(174)
Other	61	-
Net cash flow provided by/ (used in) financing activities	35.725	6.684
Total cash flow provided/ (used) in the year	25.519	9.619
Cash and cash equivalents at the beginning of the period	36.027	41.798
Cash and cash equivalents at the end of the period	61.546	51.417

H1 2020 EBITDA RECONCILIATION

	AS AT JUNE 30	
	2020	2019
<i>(Thousands of Euros)</i>		
Profit for the year	(2.588)	1.709
Income Taxes	117	452
Profit/ (Loss) from foreign exchange	253	160
Profit/ (Loss) from investments accounted for using the equity method	153	101
Financial Expenses	1.264	933
Financial Income	(526)	(1.470)
Depreciation of financial assets	396	181
Other net provisions	-	233
Depreciation and amortization of property, plant and equipment, intangibles assets	5.840	4.605
Other non-monetary movements	162	162
Other costs for equity investments	68	174
Non-recurrent income or expenses	875	536
EBITDA	6.014	7.776

2019 CONSOLIDATED INCOME STATEMENT

<i>(Thousands of Euros)</i>	FOR THE PERIOD ENDED DECEMBER 31	
	2019	2018
Revenue	251,323	223,759
Other revenue	3,079	2,569
Total revenue	254,402	226,328
Cost of services	(68,344)	(65,842)
Cost of raw material, ancillary and goods for resale	(113,437)	(97,772)
Personnel costs	(54,566)	(44,402)
Other operating costs	(2,973)	(2,198)
Depreciation and amortization of property, plant and equipment, intangibles assets	(12,110)	(8,582)
Depreciation of financial assets	(316)	(800)
Other net provisions	(707)	1,019
Operating profit	1,950	7,751
Financial income	7,800	183
Financial expenses	(2,255)	(1,718)
Profit/ (Loss) from investments accounted for using the equity method	(296)	80
Profit/ (Loss) from foreign exchange	(351)	(1,414)
Profit before tax	6,847	4,882
Income taxes	(917)	(1,687)
Profit for the year	5,930	3,195
Profit for the year attributable to non-controlling interests	1,233	2,238
Profit for the year attributable to equity holders of the Parent	4,697	957

2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION



<i>(Thousands of Euros)</i>	AS AT DEC. 31, 2019	AS AT DEC. 31, 2018
ASSETS		
<i>Non-current assets:</i>		
Right of use assets	16,675	13,490
Property, plant and equipment	37,362	20,639
Intangible assets	50,659	44,609
Investments accounted for using the equity method	233	426
Deferred tax assets	5,141	4,117
Non-current financial assets	1,893	1,791
Other non-current assets	-	-
Total non-current assets	111,962	85,072
<i>Current assets:</i>		
Inventory	92,709	88,039
Derivative financial instruments	-	97
Trade and other receivables	56,104	61,737
Income tax receivables	5,321	2,834
Cash and cash equivalents	36,027	41,798
Other current assets	9,995	11,085
Total current assets	200,156	205,590
TOTAL ASSETS	312,118	290,662

<i>(Thousands of Euros)</i>	AS AT DEC. 31, 2019	AS AT DEC. 31, 2018
EQUITY		
Share Capital	10,000	98,300
Statutory reserve	151	71
Share premium reserve	-	(8,300)
Other reserves	35,642	(47,311)
Retained earnings	6,119	2,952
Equity attributable to equity holders of the Parent	51,912	45,712
Non-controlling interests	21,763	22,026
TOTAL EQUITY	73,675	67,738
LIABILITIES		
<i>Non-current liabilities:</i>		
Non-current bank borrowings	59,306	40,236
Non-current lease liabilities	12,839	10,151
Non-current put option liabilities	22,646	28,603
Employee defined benefit payables	4,538	4,799
Non-current trade payables	906	1,151
Provisions for risks and charges	2,839	1,375
Other non-current liabilities	4,113	1,548
Total non-current liabilities	107,187	87,863
<i>Current liabilities:</i>		
Current bank borrowings	2,129	489
Current lease liabilities	3,874	3,512
Current put option liabilities	-	2,848
Income tax payables	78	-
Derivative financial instruments	106	120
Current trade payables	70,599	75,966
Other current liabilities	54,470	52,126
Total current liabilities	131,257	135,061
TOTAL EQUITY AND LIABILITIES	312,118	290,662

2019 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Thousands of Euros)</i>	FOR THE PERIOD ENDED DEC. 31	
	2019	2018
Profit before tax	6,847	4,882
<i>Adjustments:</i>		
Depreciation and amortization of property, plant and equipment, intangibles assets	12,110	8,582
Depreciation of financial assets and other net provisions	1,023	(219)
Profit/ (Loss) from investments accounted for using the equity method	296	(80)
Net financial expenses and Profit/ (Loss) on foreign exchange	(5,194)	2,949
Other non-monetary movements	(3,411)	247
Cash flow from operating activities before changes in net working capital	11,671	16,361
<i>Changes in net working capital:</i>		
- Inventory	(1,623)	(4,212)
- Trade Receivables	7,714	(1,493)
- Trade payables	(8,790)	4,261
- Other changes in net working capital	(278)	(10,486)
Net cash flow from changes in net working capital	(2,977)	(11,930)
Income tax paid	1,902	(3,614)
Employee defined benefit payables and provisions for risks and charges	(191)	853
Net cash flow provided by/ (used in) operating activities	10,406	530

<i>(Thousands of Euros)</i>	FOR THE PERIOD ENDED DEC 31	
	2019	2018
Net cash flow provided by/ (used in) operating activities	10,406	530
<i>Net cash flow provided by/ (used in) financing activities:</i>		
Investments in:		
-Intangible and tangible assets	(26,803)	(12,898)
-Right of use	(3,185)	(2,383)
-Equity investments	(213)	(284)
Changes in current and non-current financial assets	(26)	-
Deferred price for shareholdings investments	-	(100)
Net assets acquired	(839)	(19,338)
Net cash flow provided by/ (used in) investing activities	(31,066)	(35,003)
<i>Net cash flow provided by/ (used in) financing activities:</i>		
Current bank borrowings	-	(18,943)
Non-current bank borrowings	20,000	6,206
Shareholders' loan	-	1,548
Changes of bank liabilities	(1,358)	
Changes of lease liabilities	(34)	(2,579)
Change in Put liabilities	(1,400)	
Net financial expenses paid	(1,719)	(2,479)
Dividends paid	(174)	(150)
Treasury Shares	(425)	
IPO Costs and Mergers costs	-	76,782
Other	0	13
Net cash flow provided by/ (used in) financing activities	14,890	60,398
Total cash flow provided/ (used) in the year	(5,771)	25,925
Cash and cash equivalents at the beginning of the period	41,798	15,873
Cash and cash equivalents at the end of the period	36,027	41,798

2019 EBITDA RECONCILIATION

<i>(Thousands of Euros)</i>	AS AT DECEMBER 31	
	2019	2018
Profit for the year	5,930	3,195
Income Taxes	917	1,687
Profit/ (Loss) from foreign exchange	351	1,414
Profit/ (Loss) from investments accounted for using the equity method	296	(80)
Financial Expenses	2,255	1,718
Financial Income	(7,800)	(183)
Depreciation of financial assets	316	800
Other net provisions	707	(1,019)
Depreciation and amortization of property, plant and equipment, intangibles assets	12,110	8,582
Other non-monetary movements	324	134
Other costs for equity investments	211	768
Non-recurrent income or expenses	1,900	-
EBITDA	17,518	17,016

APPENDIX

CFT TECHNOLOGIES

ROSSI & CATELLI

Since its beginning Rossi & Catelli has offered the most advanced solutions for tomato and fruit processing industry to produce sauces, juices, diced and peeled tomatoes, ketchup, fruit puree.

Rossi & Catelli holds all the excellence through a wide range of machines such as extractors, enzymatic inactivators, peelers, sterilizers, low consumption evaporators, aseptic fillers.



+26

Million tons of fresh
tomatoes processed per
year.





ROLEC Prozess- und Brautechnik GmbH is a German company focused on designing and manufacturing complete processing equipment for the brewing industry. ROLEC brewing equipment is well known for its high value plants mainly in the craft beer industry. Its product range covers brewing equipment from raw material inlet until finished beer in the bright beer tanks.


+100

plants in 24 countries



MANZINI

Manzini is synonymous of quality and efficiency manufacturing avant-garde machines and lines for preparation of formulated products, jams, baby foods and syrup rooms. Over the years it has been specialized also in processing lines for juice production, concentrate fruit puree and jam lines.

+500 thousand
tons of formulated
products
processed per
year.





For nearly twenty years LABS has been manufacturing food and beverage processing equipment. The production is specialized in designing, manufacturing and supply machinery mainly related to fresh tomatoes and fruit reception and tunnel pasteurizer-cooler for food and beverage products packed in cans, jars, bottles and carton-brik. Among the references worldwide it counts many primary and market leader brands.

+7 million tons of
fresh tomatoes received per
year





Mecparma started more than 30 years ago in the field of fish and meat processing and vegetable processing. The company focused in particular its experience and know-how in the designing and manufacturing of freezers and spiral systems for thermal treatments of loose/packaged products (cooking, cooling, pasteurizing, etc.); industrial dryers for fruits and vegetables; leaf vegetables Processing Lines.

+150 thousand
tons of frozen products per
year.



LEVATI® Food Tech

Levati Food Tech, established in 1966 is a brand leader of processing systems for fruit and vegetables preparation lines.

Since 1983 Levati Food tech has developed the most advanced solutions for sterilization and pasteurization in food containers (tin cans and jars) in retorts.

+10 million sterilized
containers in retort per yec





SIAPi is distinguished for its creativity and propensity for seeking avant garde solutions, putting customers' needs first. Its range includes bespoke projects and customized molds for the production of special containers and traditional designs and shapes for several applications such as water, CSD, juice, tea, isotonic and vitamin drinks, milk and dairy products, oil, beer, wine, food, pet food, pharma, chemical products, detergents, cosmetics and others.



COMACO

Comaco is the brand leader in the edible oil industry. Over the years it has been specialized in designing, manufacturing and supply of machines and complete lines for packaging liquid and viscous products especially for food applications, counting among its customers the most important oil mills in Italy and around the world. Product range includes volumetric and weight fillers with triblock integrated solutions (air rinser, filler and capper).

+14,5

million liters of edible oil
filled per day.





Since its birth, the SBC brand has been able to meet the needs of the beverage world, successfully providing complete lines and single machines for bottling still and carbonated products, spirits and beer.

Over the last couple of years the entire product range has been completely renewed for better matching its customers' needs. Product portfolio includes hot and cold fillers, for cans, glass and PET containers.

+2 million
bottles filled per day.





For nearly three decades Sima has manufactured fillers and seamers, especially designed for the food industry.

Product range includes telescopic fillers, volumetric fillers, vacuum fillers, piston fillers, gas injection fillers, magnetic and massic flow meter fillers for multiple applications.

+550 million
containers of preserved food
packed per day.





comac
kegging, bottling & canning plants

Comac, founded in 1990 in Bergamo, is one of leading company in the bottling and keggling sector with a very strong competitive positioning in the beverage sector especially in the beer filling. Comac product range perfectly complements CFT Group commercial offering by focusing on low-middle speed can and glass lines as well on a wide range of keg lines, including plants and machines to clean, sanitize and fill any kind of beverage into kegs: from small machines processing 15 kegs per hour, up to big plants filling over 200 kegs per hour. Product range includes a series of ancillary machines such as keg washers, capping stations, keg turners and lowers.

Over
200 KEG
per hour





CFT Group has recently inaugurated CFT Robotics platform, which includes PKS range of machines. This brand provides automated solutions for primary and secondary packaging equipment in multiple industrial areas. CFT Robotics focuses on some of CFT Group's most advanced innovations, including a specific range of machines which deliver a complete secondary packaging solution by carrying out multiple functions such as carton erection, filling, closing and palletizing.





Packaging System (PKS), previously known as Packaging Del Sur, founded in 2004 by a team of specialists from the packaging and bottling industry, is the CFT Group new brand for the secondary packaging systems. The product range includes machines able to pack both flexible and rigid containers for all sectors, including shrink wrappers, tray packers, wraparounds, case packers and combi for multiple applications. High flexibility in handling various cardboard types, as well as the high-speed servo-powered automatic format change system are the company's most outstanding strong points

+300 trays/min

and Containers rotator up to

80-100 trays/min





Raytec Vision is leading expert in optical sorting technology for fruit and vegetables. The company matured a long experience in x-ray technology for the inspection of canned food. Raytec Vision is able to provide a wide range of solutions in quality control and it offers custom solutions for specific needs. Raytec is the difference in final production success.

0,0005

Seconds to sort.



APPENDIX

CFT GOVERNANCE

BOARD OF DIRECTORS



Roberto Catelli
Chairman



Alessandro Merusi
CEO



Niccolò Querci
Director



Stefano Malagoli
Director



Adele Catelli
Director



Guido Riccardi
Chairman



Gino Lugli
Director



Livia Catelli
Director



Daniele Raynaud
Independent director



Stefano Rossi
Independent director



Andrea Foschi
Standing statutory auditor



Angelo Anedda
Standing statutory auditor

BOARD OF STATUTORY AUDITORS

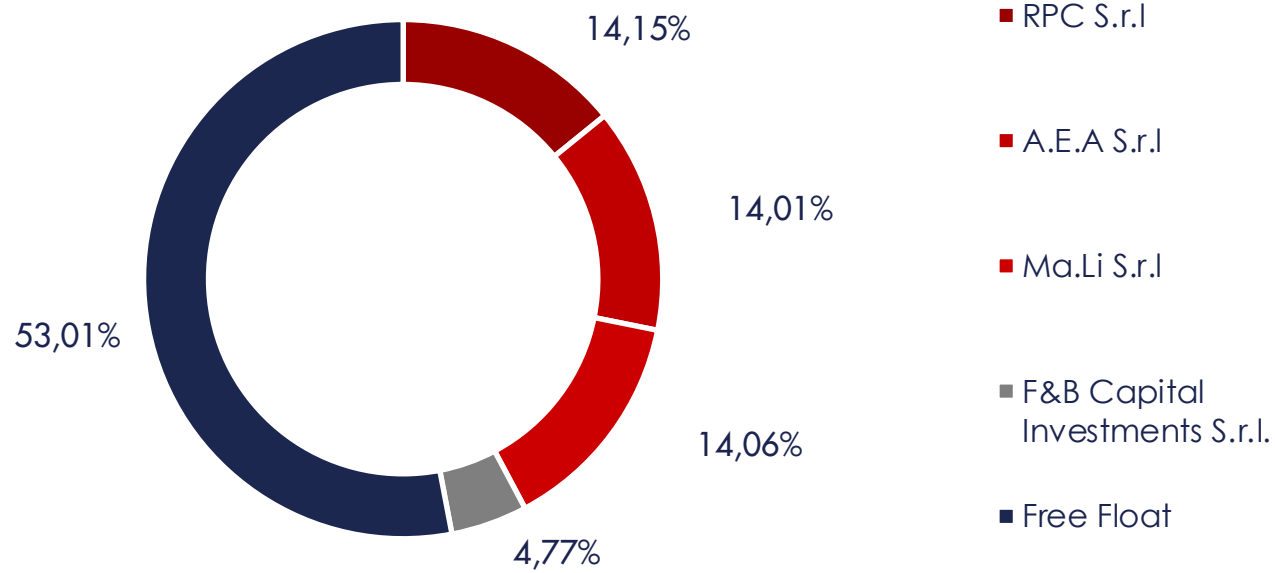
AUDITING FIRM

PricewaterhouseCoopers S.p.A

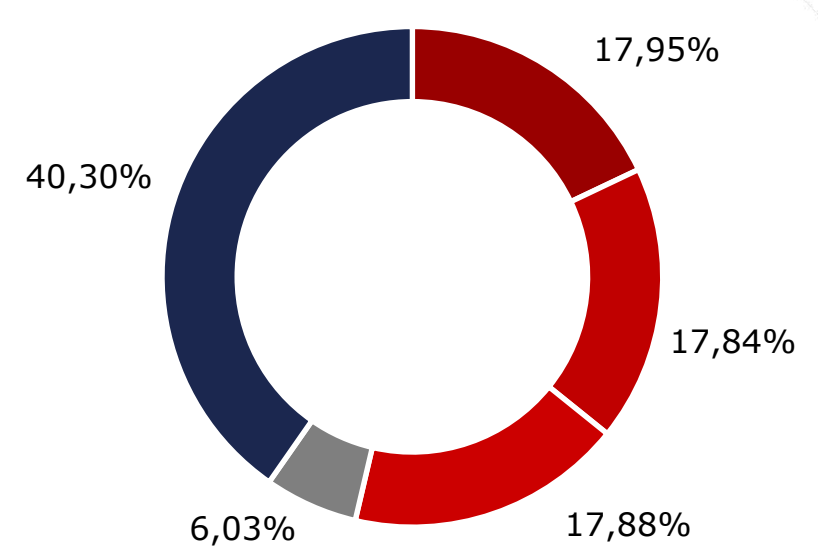


SHAREHOLDING STRUCTURE

SHARE CAPITAL (*)



VOTING RIGHTS



(*) % on the share capital with voting rights

The share capital is equal to € 10.000.000 divided into 16.026.357 ordinary shares listed for trading on the MTF AIM Italia, 133.334 type B shares without voting right and 3.000.000 multiple voting shares, all without indication of nominal value. In addition, there are n. 4.739.577 Warrants outstanding.

As of 18th September 2020, the company has 1,043,826 treasury shares for which the voting right is suspended.

Based on the information available to CFT, there are no other shareholders other than those indicated above with an interest of more than 5% of the share capital with voting right.

THANK YOU

INVESTOR RELATIONS

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www.cft-group.com