



# TLV : GNGR

## Investor Presentation

APRIL 2023

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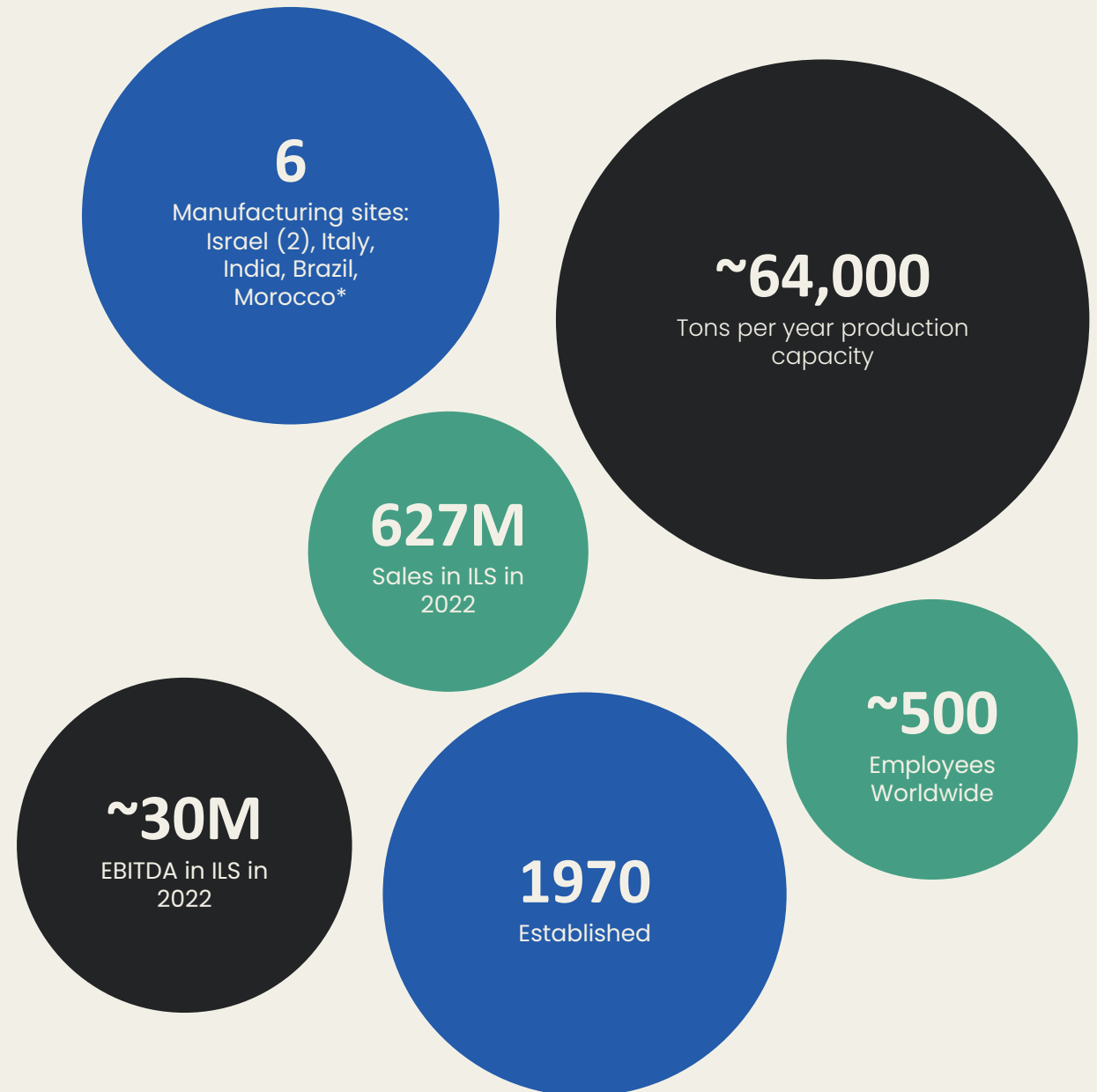






# Ginegar at A Glance

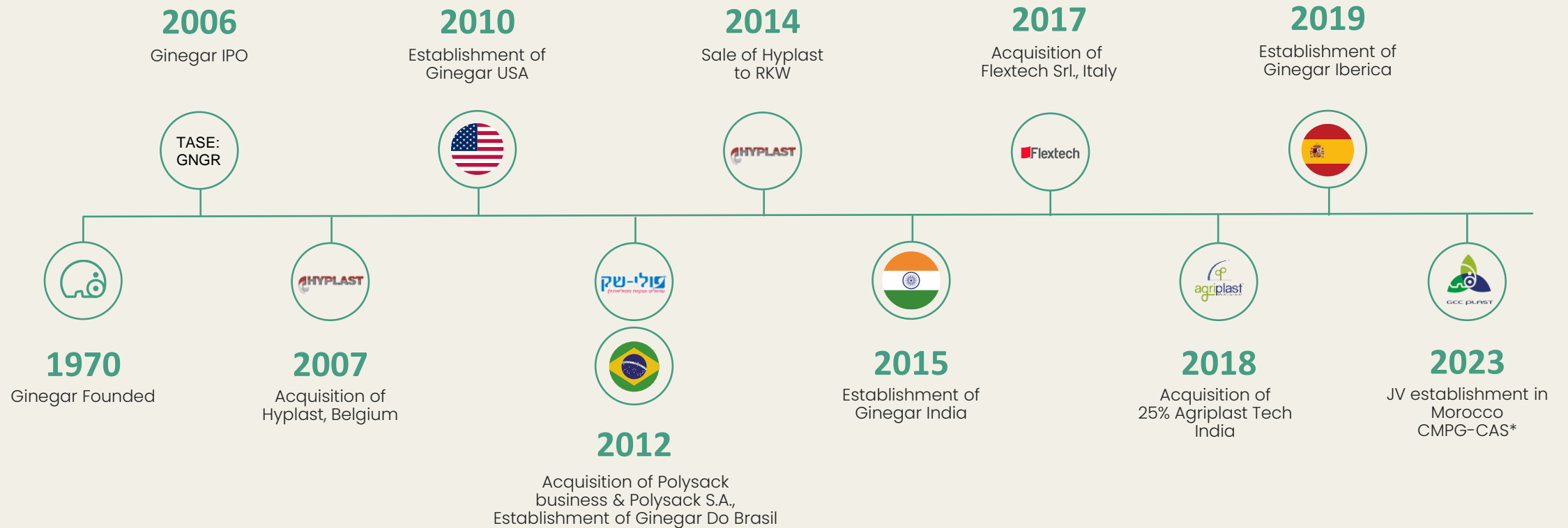
Ginegar is a leading producer of smart covers, offering a broad product portfolio and customized solutions suited to advanced agriculture and technical films used for a multitude of applications. Over half a century, Ginegar has earned a solid reputation, showing consistent growth from year to year.



\* Morocco site – Subject to completion of an agreement entered into with a third party



# Company Milestones



\* Morocco – Subject to completion of an agreement entered into with a third party



# Global Presence

Operating in over 60 countries worldwide

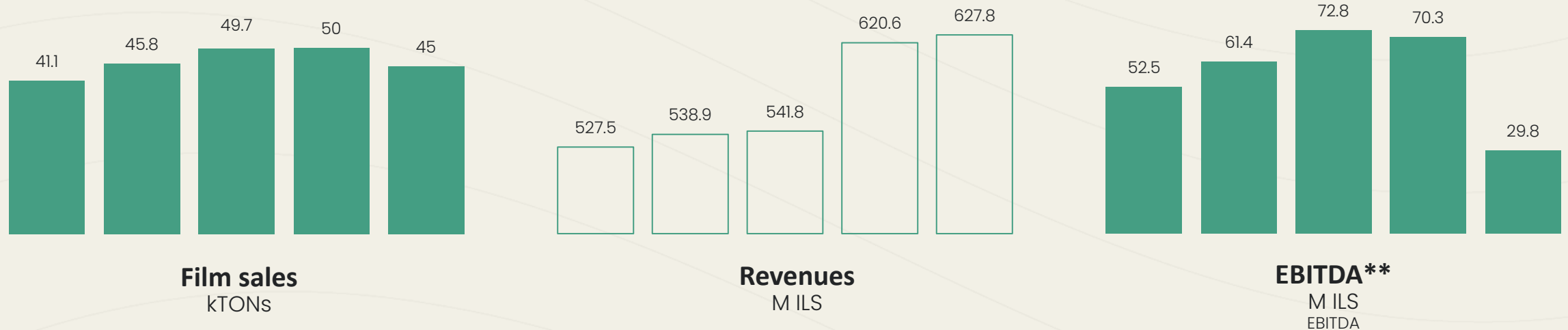


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# Years of Proven Results

2018-2022\*



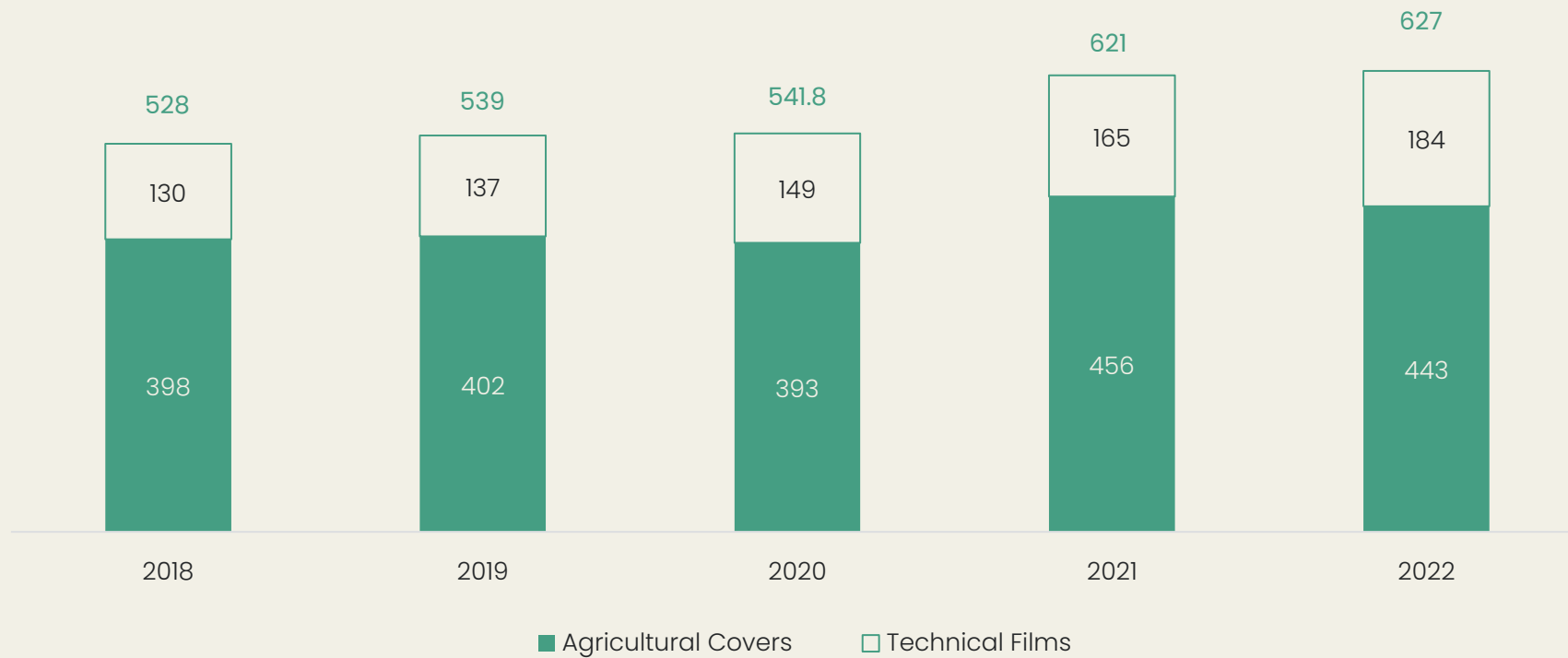
\* The 2022 results were affected by the general economic situation worldwide (RM prices, shipping costs) and as such do not represent a typical year of operation.

\*\* 2022 EBITDA - Operating profit before other expenses, plus: depreciation and amortization, value of share-based compensation for employees, costs of subsidiaries' purchase examination, and operational costs accounted for closure of Neot Mordechai manufacturing site during the period following the sale of its machinery and equipment.



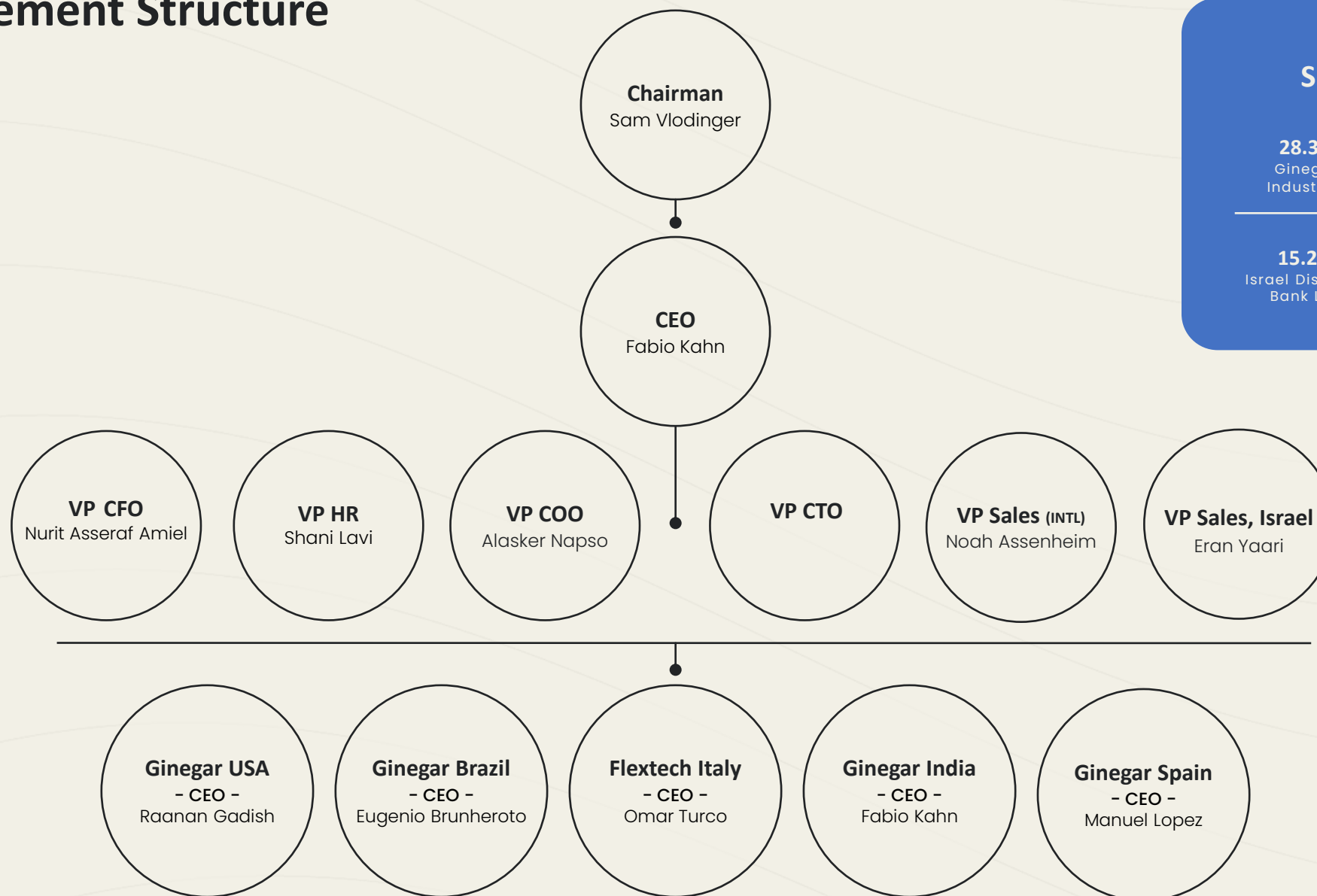
# Revenues

Per business sector  
(M ILS)





# | Management Structure



## Major Shareholders

**28.3%**  
Ginegar  
Industries

**12.8%**  
Polyon  
Barkay L.P.

**15.2%**  
Israel Discount  
Bank LTD

**43.7%**  
Public



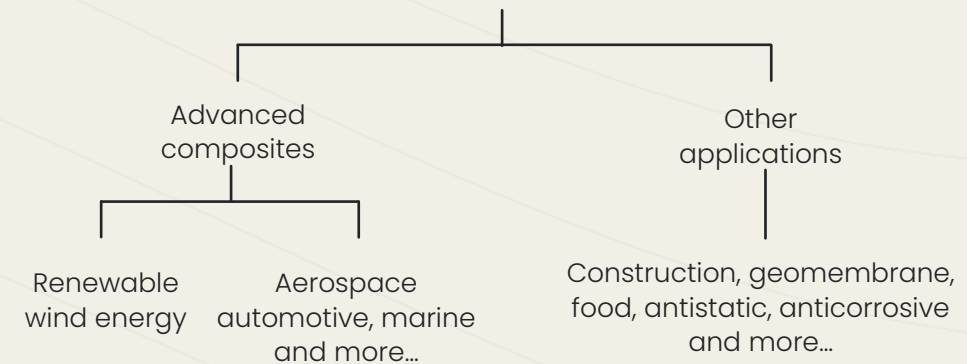
# Two Key Business Sectors



**Advanced  
Agriculture**



**Technical  
Solutions**



# Agricultural Smart Cover Solutions

## FILMS



## NETS



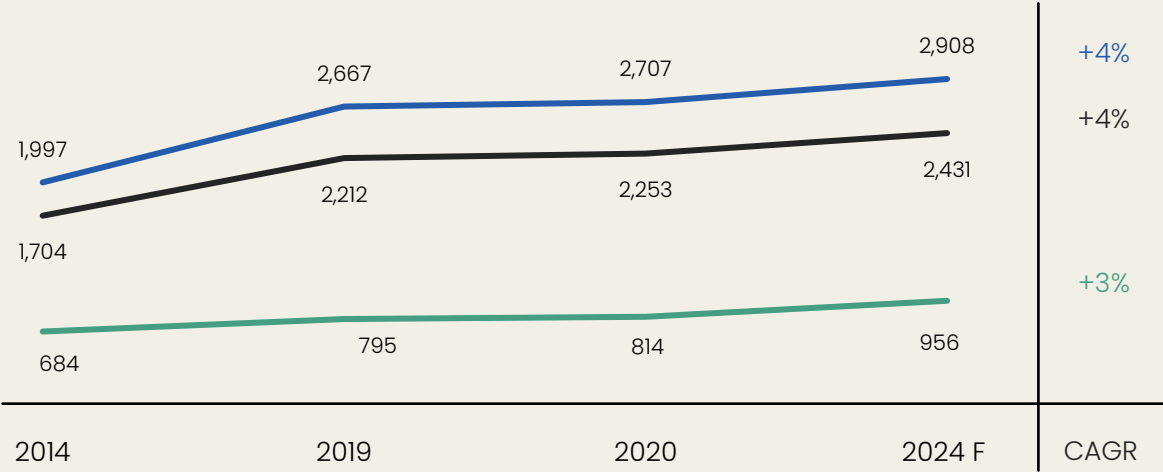
# Global Agricultural Demand for Films

Estimated at 15 Billion USD\*

- Greenhouse Covers
- Mulch Films
- Silo Bags

\*Source: AMI report  
The global agricultural film market  
2014-2024

Growth in demand by category  
2014 - 2024, KTONs



Avg price: 2.5 USD x estimated weight per kg.





# Global Agricultural Demand for Films



Decrease in available  
agricultural land



Increased demand  
for food

Rise in demand for intensive agriculture

Increasing demand for agricultural films that  
improve yields, use resources more  
effectively, reduce risk and crop damages





# Composite Film Solutions

Serving specialized distributors in each segment



# Advanced Composites on the Rise

Serving OEMs, distributors and end users in various industries

## What is a composite material?

A solid material, which is the result of two or more different substances, each with its own characteristics, combined to create a new substance whose properties are superior to those of the original components.

Composite materials are the ultimate designer's material, and as such one of the fastest growing sectors in the industry. Used in a wide range of products and applications advanced composites have:

- Superior strength to weight ratio
- Strong and enduring material
- Reduce waste in production
- Resistant to corrosion
- Can be molded into complex shapes


### High performance vacuum bags for composite materials

Ginegar offers new generation, high performance, vacuum bagging that is required for the production process of composites.

### The opportunity

A qualified supplier, with global reach, recognized for its uncompromising quality and standards, Ginegar - Flextech Srl. is an expert in the production of vacuum bagging films for large blades for both offshore and onshore energy fields.





**Geomembranes  
Films**



**Construction  
Protective  
Covers**




**Food  
Packaging**




**Boat Wintering  
Covers**

# Technical Film Solutions


Serving the automotive, maritime, aerospace,  
building & electronics industries



**Antistatic Films  
& Cleanroom  
Packaging**



**Vacuum Bagging  
Film for Glass  
Lamination**



**Sealing &  
Infrastructure Films**



**VCI Anticorrosive  
Films for  
Transport &  
Storage**





# At The Forefront of Manufacturing Technology

Firmly focused on our customers, we aim to develop products and solutions that answer their needs, solve their challenges and have minimal impact on the environment.

From product development and processing methods, to manufacturing practices, and the implementation of new materials and formulations, we rely on the experience and professionalism of our in-house scientists, engineers, and technicians, and encourage creativity among our team. Our strong relationships with universities, start-up hubs and technological incubators ensure that we are always at the forefront of industry innovation.

## Technical features include:

Heat stabilizers | Flame retardants | Moisture barrier | Ability to use nylon

Ginegar-Flextech Srl. uses 9-layer technology to extrude very wide films and welding technology to produce films that span 48m/157feet.

Using large extruders enables the production of wide-diameter, high performance barrier films requiring pinhole resistance and immense mechanical strength.





# Always Innovating

- New applications  
Expand offering of current products
- New product development  
Customized solutions to meet evolving market needs
- Current product improvements  
More value to customers  
(improved optical properties, longer lasting films, and more)
- New manufacturing technology & improvements  
Efficiency & expansion  
(seeking new ways to be more competitive for our customers)

# Focus on Sustainability



What we seek when choosing our partners for collaborative JVs in R&D projects





# Focus on Sustainability

What we seek when choosing our partners for collaborative JVs in R&D projects







# Sustainability

## Current Activities

### In our products:

- Our films for composites have many positive environmental impacts: reduction of fuels, gas emissions and material waste.
- We have developed compostable and biodegradable mulch films for sustainable agriculture.
- Our agricultural smart covers:
  - Reduce the need for pesticides and herbicides.
  - Enable a more efficient use of land for intensive agriculture.
  - Reduce water and energy consumption in greenhouses, tunnels and orchards.

### In our operations:

- We recycle all of our film waste in-house.
- Our plant in Italy is powered by solar energy.

## Financial Parameters (M ILS)

	2020	2021	2022*
Sales	541.8	620.6	627.8
Operating Profit/Lost	40.5	38.2	10.1
%	7.5%	6.2%	-1.6%
EBITDA	72.8	70.3	29.9
%	13.5%	11.3%	4.7%
Net Profit	24.3	22.6	(18.2)
Equity	237.2	243.0	216.8
Net Bank Debts	47.4	81.5	140.1
Dividend	15	15	0

\* The 2022 results were affected by the general economic situation worldwide (RM prices ,shipping costs) and as such do not represent a typical year of operation

## Financial Parameters (M ILS)

	31.12.2019	31.12.2020	31.12.2021	31.12.2022*
Net Debt	140.4	47.4	81.5	140.1
Equity	220.9	237.2	243.0	216.8
Assets	606.7	606.6	671.9	667.6
EBITDA LTM	64.6	72.8	70.3	29.9
Net Debt / EBITDA	2.31x	0.65x	1.16x	4.69x
Equity Rate	36.4%	39.1%	36.1%	32.5%

\* The 2022 results were affected by the general economic situation worldwide (RM prices ,shipping costs) and as such do not represent a typical year of operation





**GINEGAR**  
smart cover solutions

# Thank you!

[info@ginegar.com](mailto:info@ginegar.com) | [www.ginegar.com](http://www.ginegar.com)