



Gibus[®]
THE SUN FACTORY · ITALY

HIGH END OUTDOOR DESIGN

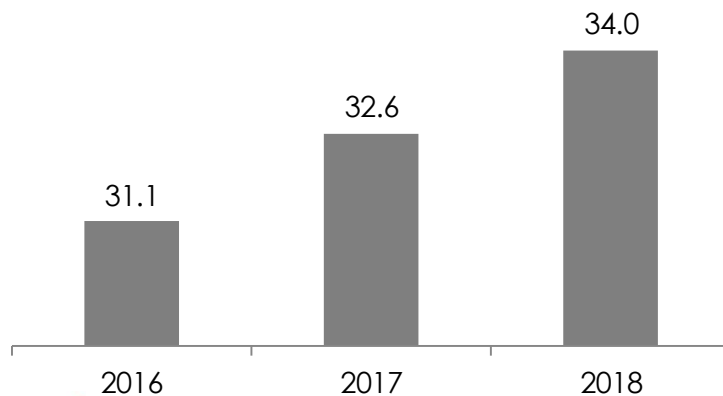
LUGANO IR TOP INVESTOR DAY
27 September 2019

- ❑ GIBUS, since **1982**, operates in the **high-end Outdoor Design sector** with 100% Made in Italy products
- ❑ **Innovative SME** which constantly invests in **R&D: over 45 registered patents** and **26 design models**
- ❑ **GIBUS exports the Italian Lifestyle to the world**
 - ✓ Revenues generated Abroad 2018: 10.5 €M (31%)
 - ✓ +10% CAGR 2015-2018

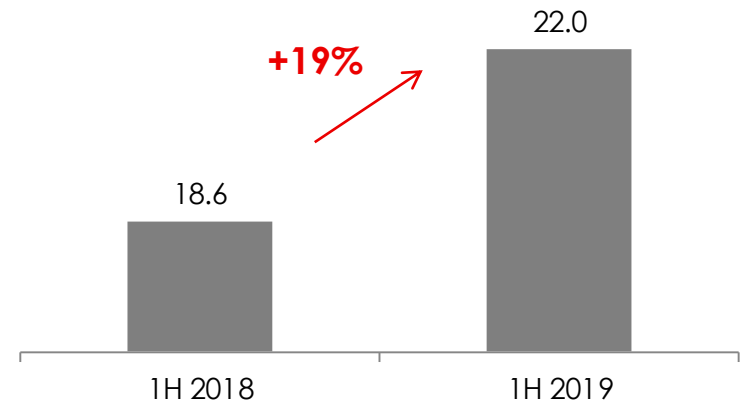
<i>Euro million</i>	2015	2016	2017	2018
Revenues	31.1	31.1	32.6	34.0
EBITDA	2.3	3.9	4.6	4.6
<i>EBITDA margin</i>	8%	13%	14%	14%
EBIT	0.6	1.9	3.7	3.2
Net Profit	0.1	1.0	2.5	2.3
NFP (Cash)	1.9	1.6	(0.3)	3.0

Source: GIBUS Spa separate financial statements for 2015; consolidated financial statements for 2016, 2017 and 2018

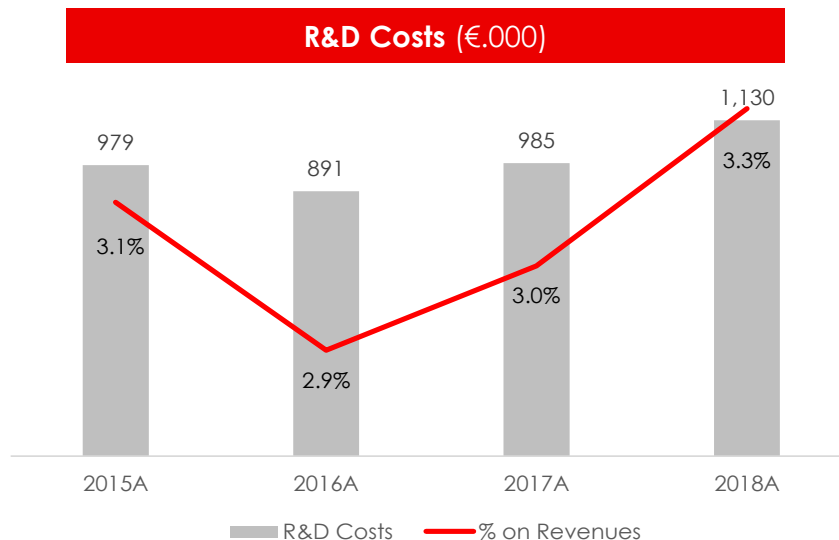
REVENUES GROWTH HISTORY (€M)



REVENUES 1H 2019 (€M)



- ❑ **Innovative SME** which constantly invests in **R&D** with the aim of defining new quality standards in the sector through continuous technological and product innovation: this is confirmed by **over 45 registered patents** and **26 design models**.
- ❑ **LUXURY HIGH TECH (Bioclimatic Pergolas)** and **SUSTAINABILITY (ZIP Screen)**, characterized by a high level of design and technological innovation, are the **main growth drivers of the Company**.
- ❑ **BIOCLIMATIC PERGOLAS**: climate regulation of the underlying space in a natural way and without energy consumption. They integrate **5 innovative patents**. The product design is registered.
- ❑ **ZIP SCREEN**: equipped with **7 innovative patents** including Mag Lock, which optimizes the tension of the fabric and wind resistance (class 6, over 100 Km/h). Leading product to penetrate the Central and Northern Europe.



45 Patents for technical solutions

26 Protected design models

+ Comfort – Wasted Energy

The product design is registered

5 Innovative Patents

Side Seal

Isolates the cover perimeter

Twist Motion

Rotates the cover blades from 0° to 135° by remote control or App

Snow Melt

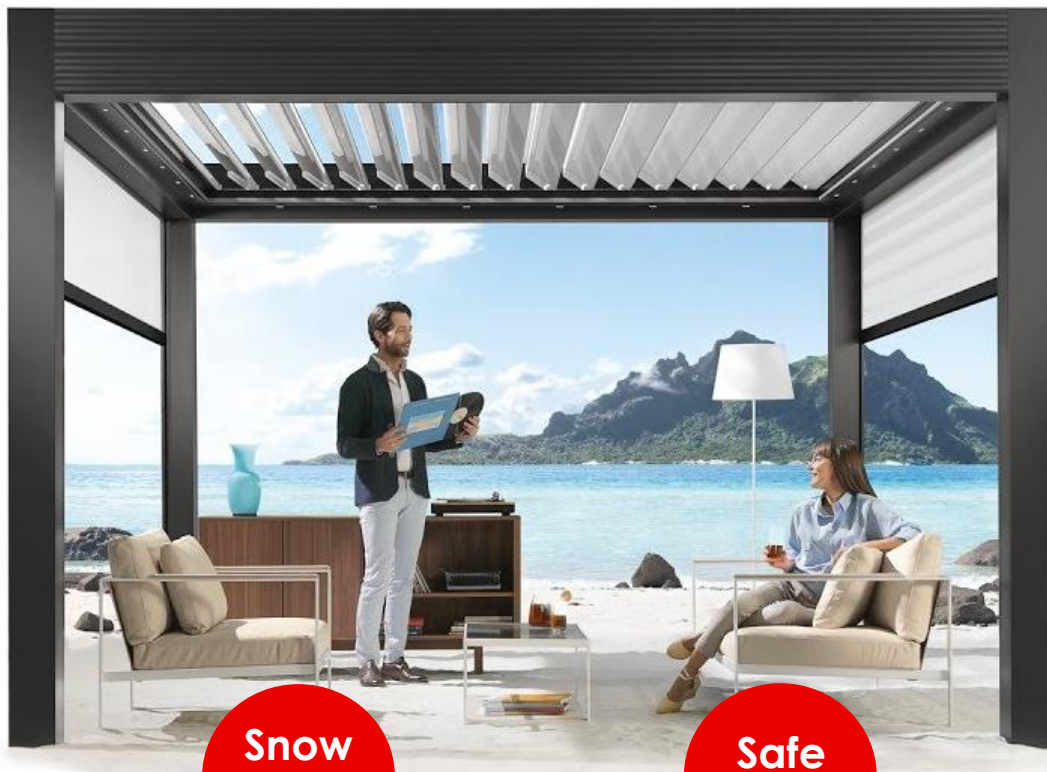
Melts electrically the snow that falls on the roof with minimal energy expenditure

Safe Blades

Eliminates the risk of damage to people working on the roof during maintenance and cleaning

Inner Guide

It allows to integrate Zip Screen for lateral closure



Cover composed by adjustable aluminium blades

✓ Natural Ventilation

✓ Sun Protection

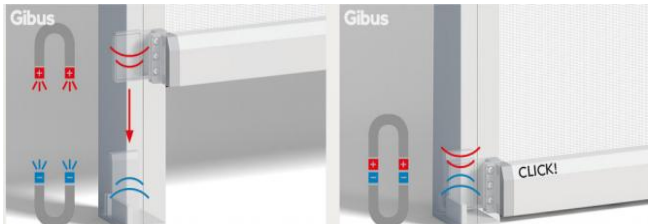
✓ Rain Protection

Vertical drop awnings with aluminium side guides

- ✓ 7 innovative patents
- ✓ Better thermal and visual comfort of the interior
- ✓ Reduction of the energy costs of the building

Certification
UNI EN 13561
Wind resistance
class 6

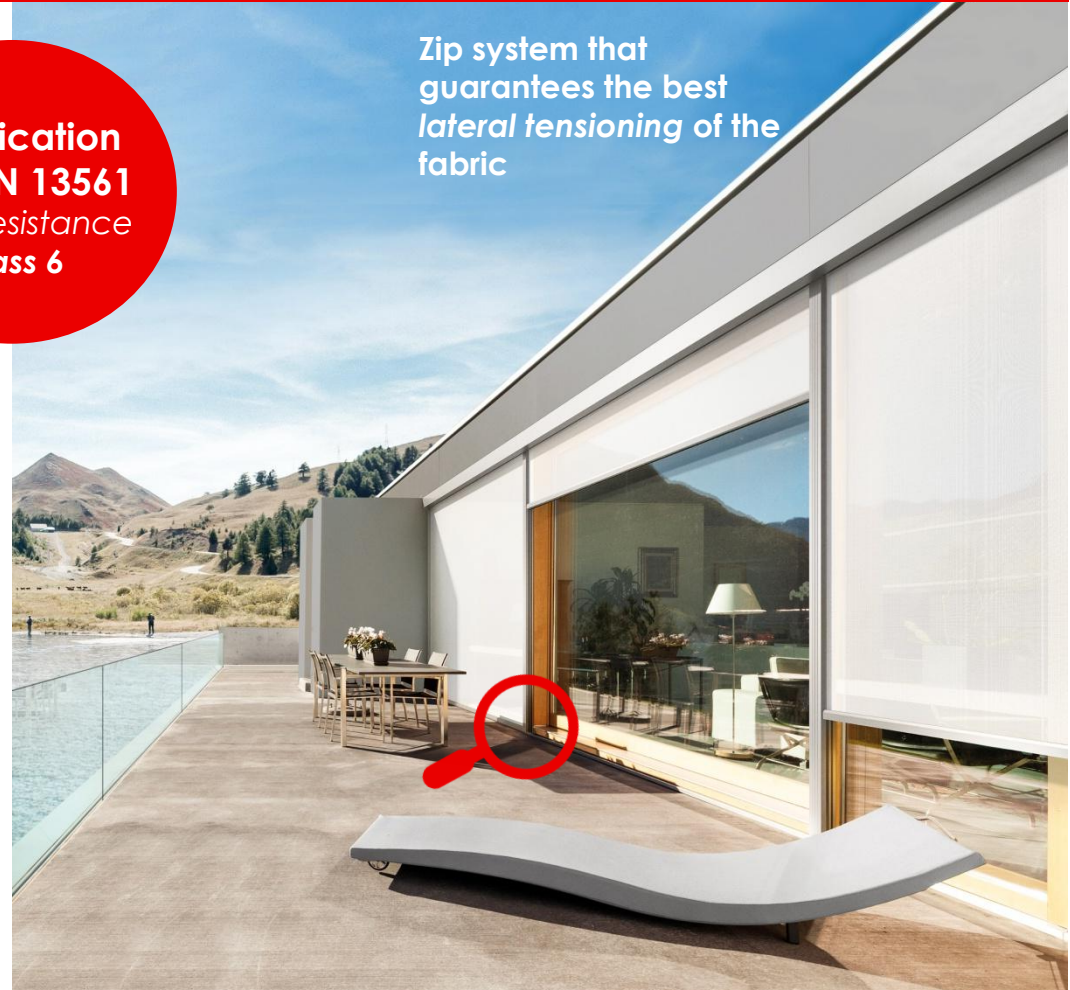
Zip system that guarantees the best lateral tensioning of the fabric



“MAG LOCK”: EUROPEAN PATENT

Patented magnetic block designed to optimize the *vertical tension* of the fabric.

Thanks to this patent it is possible to obtain 25%* more resistance than a standard system



Automated, electrically controlled, and integrated into building automation systems

A NETWORK OF 388 "GIBUS ATELIER"
79% of 2018 revenues

OVER 1,000 MULTIBRANDS DEALERS
21% of 2018 revenues

PROJECT CUSTOMERS

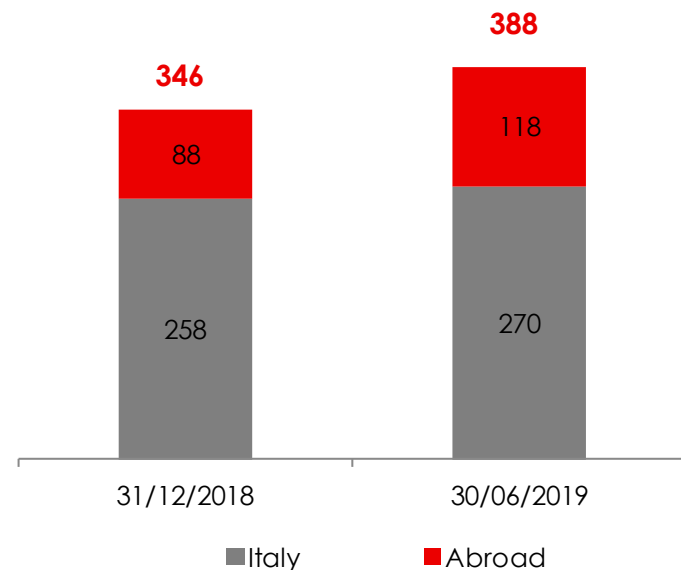
ADDITIONAL SALES SERVICES:

- Consumer credit
- Operating rental

End Customer: HO.RE.CA / RESIDENTIAL

The network of GIBUS Atelier, authorized dealers of GIBUS brand products on an exclusive basis for the outdoor sector, represents a **unique example in the European competitive landscape** and is the solid foundation of the Group's growth.

GIBUS ATELIER NETWORK (N. sales point)



Market value in Europe by Product

Euro million	2018F	2019F	2020F	2021F	CAGR 17A-21F
Bioclimatic Pergolas	238	253	265	277	+5.5%

Source: IC Market Tracking, Bioclimatic Pergolas in Europe Top 7 2018 by Interconnection Consulting

Euro million	2017E	2018F	2019F	2020F	CAGR 17E-20F
ZIP Screen	410	473	526	574	+11.9%
Pergolas	230	230	235	235	+0.7%
Stationary awnings	290	308	328	346	+6.1%
Cross arm awnings	1,513	1,574	1,634	1,676	+3.5%
Other vertical systems	152	153	155	154	+0.4%
Others	32	33	35	35	+3.0%
TOTAL	2,627	2,771	2,913	3,020	+4.8%

Source: IC Market Tracking, Sun Awnings in Europe 2017 by Interconnection Consulting

The reference market for the **MAIN PRODUCT LINES** shows:

a strong growth in the last 4 years:

- ☐ Bioclimatic Pergolas: +6.8% CAGR 15A-18F
- ☐ Zip Screen: +16.1% CAGR 15A-18F

a significant expected growth:

- ☐ Bioclimatic Pergolas: +5.5% CAGR 17A-21F
- ☐ Zip Screen: +11.9% CAGR 17E-20F

Market value in Europe by Country

BIOCLIMATIC PERGOLAS (Euro million)	2018F	2019F	2020F	2021F	CAGR 17A-21F
Germany	27	30	33	36	+10.3%
France	60	61	64	68	+4.1%
Italy	47	51	53	55	+6.0%
Switzerland	16	18	20	21	+10.0%
Other countries	88	93	95	97	+3.8%
TOTAL	238	253	265	277	+5.5%

Source: IC Market Tracking, Bioclimatic Pergolas in Europe Top 7 2018 by Interconnection Consulting

OTHER PRODUCTS (Euro million)	2017E	2018F	2019F	2020F	CAGR 17E-20F
Germany	853	922	993	1.039	+6.8%
France	599	624	647	671	+3.9%
Italy	363	372	380	390	+2.4%
Switzerland	131	134	137	140	+2.2%
Other countries	681	719	756	780	+4.7%
TOTAL	2,627	2,771	2,913	3,020	+4.8%

Source: IC Market Tracking, Sun Awnings in Europe 2017 by Interconnection Consulting

EXPECTED GROWTH RATES IN THE MAIN COUNTRIES

GERMANY

- ❑ Bioclimatic Pergolas: +10.3% CAGR 17A-21F
- ❑ Other Products: +6.8% CAGR 17E-20F

FRANCE

- ❑ Bioclimatic Pergolas: +4.1% CAGR 17A-21F
- ❑ Other Products: +3.9% CAGR 17E-20F

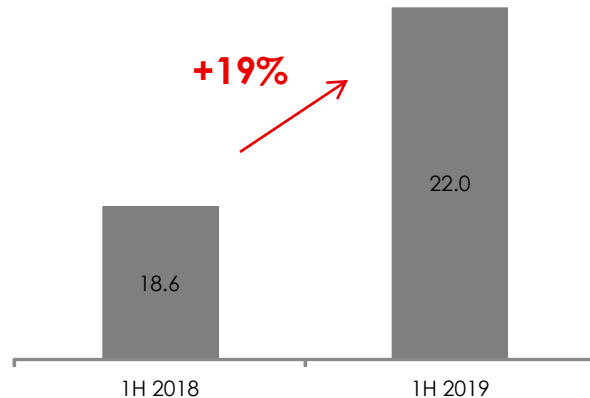
SWITZERLAND

- ❑ Bioclimatic Pergolas: +10.0% CAGR 17A-21F
- ❑ Other Products: +2.2% CAGR 17E-20F

ITALY

- ❑ Bioclimatic Pergolas: +6.0% CAGR 17A-21F
- ❑ Other Products: +2.4% CAGR 17E-20F

Revenues (€M)



SIGNIFICANT REVENUE GROWTH (+19% VS 1H 2018)

STRENGTHENING IN THE LUXURY SEGMENT

The Luxury segment accounts for **38% of revenues** (33% in 1H 2018):

- ✓ Bioclimatic Pergolas +46% yoy
- ✓ Zip Screen +28% yoy

INTERNATIONAL GROWTH

Increase in the amount of revenues generated **abroad**, up by **+30.2%** and equal to 34% of the total (31% in 1H 2018)

GIBUS ATELIER NETWORK

- ✓ strong revenue growth in 1H 2019: **+21.2%**
- ✓ significant increase of **n. of affiliates**:
388 at 30 June 2019, +12% vs 31 December 2018

INCREASE IN MARGINS

- ✓ EBITDA +20% yoy
- ✓ EBIT: +21% yoy
- ✓ Net Profit: +24% yoy

MAIN RATIOS

- ✓ NFP / EBITDA: 0.21x
- ✓ NFP / Equity: 0.06x

Euro million	1H 2019	1H 2018
Revenues	22.1	18.6
EBITDA	3.6	3.0
EBIT	2.9	2.4
Net Profit	2.0	1.6

Euro million	1H 2019	FY 2018
NFP (Cash)	0.7	3.0
Equity	13.3	8.1

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Accelerate the path of organic growth based on 4 strategic guidelines

- ❑ FOCUS ON LUXURY HIGH TECH AND SUSTAINABILITY
- ❑ INTERNATIONAL EXPANSION
- ❑ BRAND AWARENESS
- ❑ OPTIMIZATION OF PRODUCTION CAPACITY

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Financing a path of external growth

- ❑ EUROPEAN OR ITALIAN SMALL/MEDIUM-SIZED COMPANIES
- ❑ COMMERCIAL NETWORK ABROAD ALSO ON COMPLEMENTARY DISTRIBUTION CHANNELS
- ❑ ENHANCE THE PRESENCE IN THE MAIN EUROPEAN MARKETS

CONTACTS



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