

IRTOP AIM INVESTOR DAY
5th October 2021



2021 Key Facts

Positive trend that involved the entire **outdoor living sector**

Exceptional performance in terms of growth, in Italy, but also in foreign markets

Excellent cash generation

“50% discount on the invoice”: a successful project

E-pergola: absolute novelty at the international level that will revolutionize the sector

EXTRAORDINARY PERFORMANCE IN H1 2021

Export + 63% and the EBITDA more than tripled and is higher than all of 2020

35.8 mln €

Revenues +99,9%

8.5 mln €

EBITDA +241,4%

6.2 mln €

Net income +303,5%

6.8 mln € (cash)

PFN

-0,5x

PFN / EBITDA

21.6 mln €

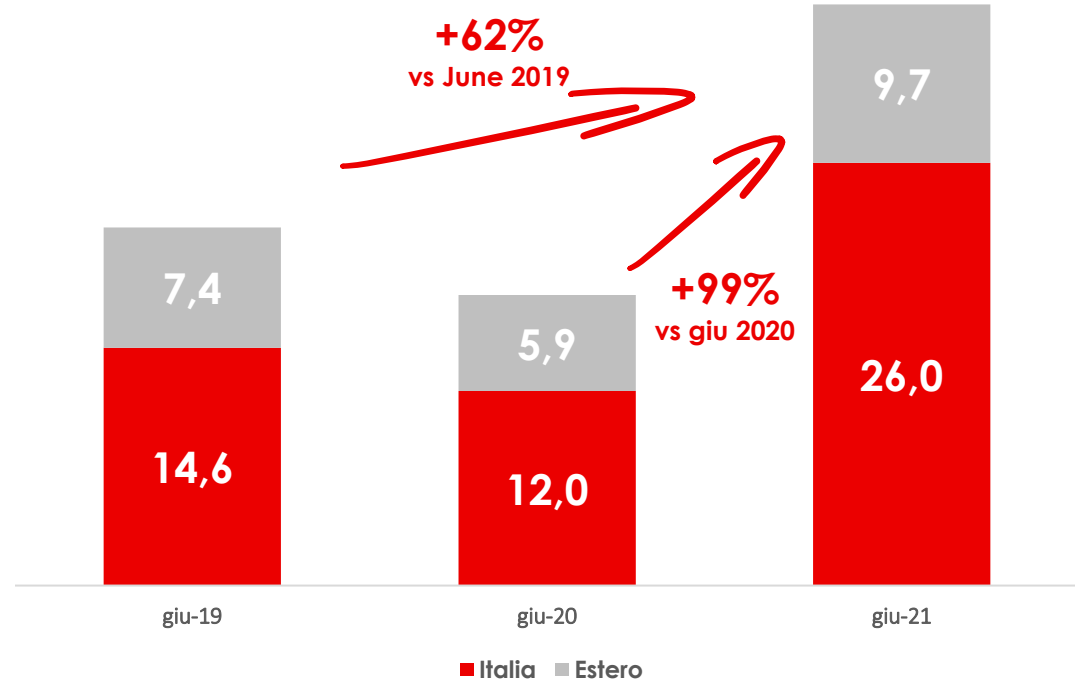
Net assets

H1 2021: Revenue by geographic area

The positive trend after the lockdown in the second half of 2020 has continued **constantly in all subsequent months of 2021**.

The **Italian market**, driven in part by the invoice discount initiative, performed with a **growth of +117% compared to H1 2020 and +78% compared to H1 2019**.

The **foreign market** has achieved a **growth of +65% compared to H1 2020 and +31% compared to H1 2019**.



H1 2021: Revenue by product line

10.7 mln €

High Tech luxury line

+106.2% vs H1 2020

from 30.2% to 30.9% of the total

4.9 mln €

Sustainability line

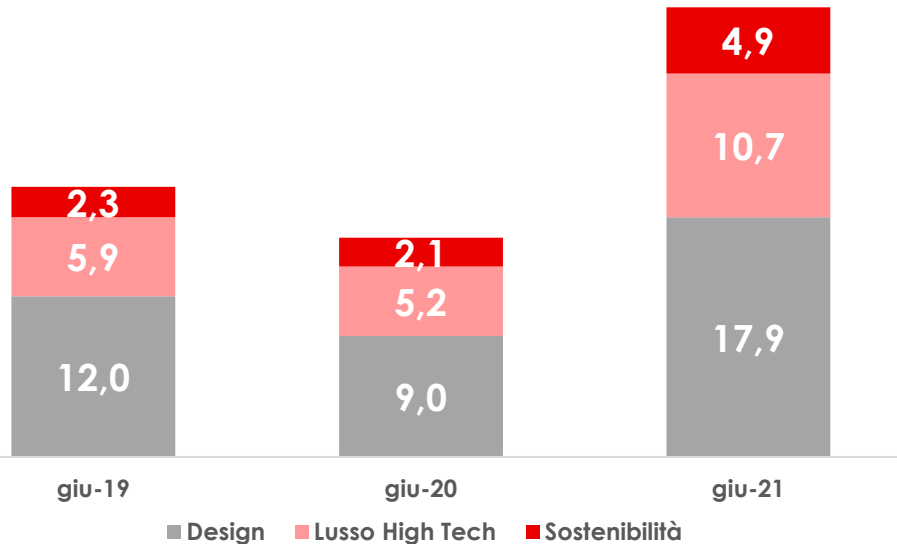
+131.0% vs H1 2020

From 12.4% to 14.3% of the total

17.9 mln €

Design line

+98.1% vs H1 2020



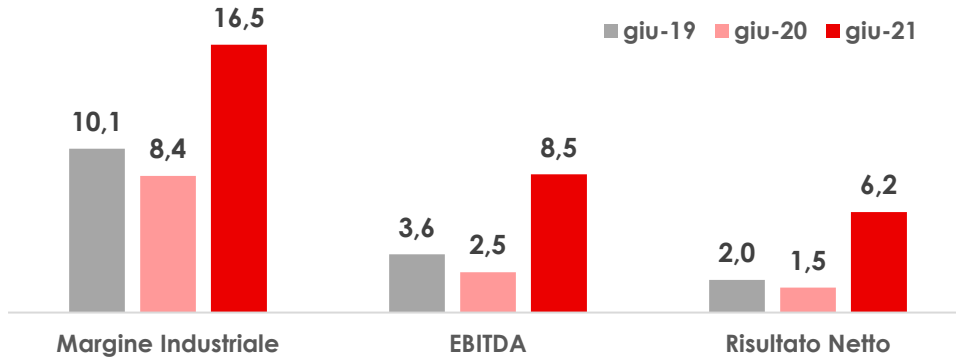
The contribution in revenue from the **Luxury High Tech** and **Sustainability** lines was decisive.

The weight of the **luxury segment** went from 43% in H1 2020 to 45.2% in H1 2021, confirming that this segment is the most significant for growth.

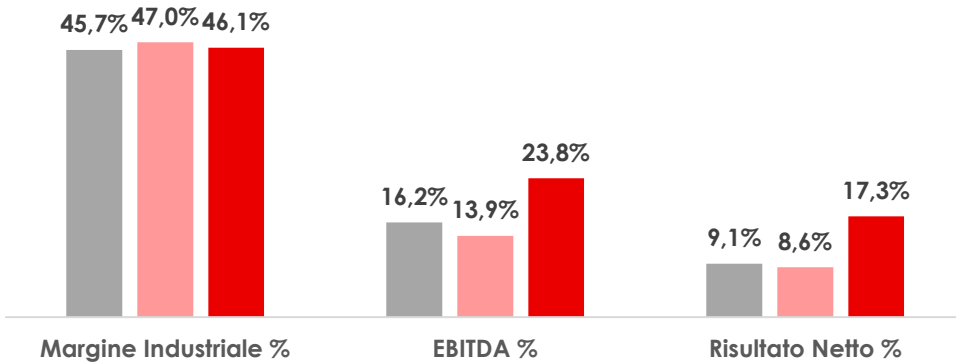
The reported sales figures come from products only, other revenues or revenues from services are not considered.

Strong growth of EBITDA

Margins Trend (€M)



Margins Trend (%)



€M	giu-19	giu-20	giu-21
Revenue	22,1	17,9	35,8
Industrial margin	10,1	8,4	16,5
EBITDA	3,6	2,5	8,5
Net income	2,0	1,5	6,2

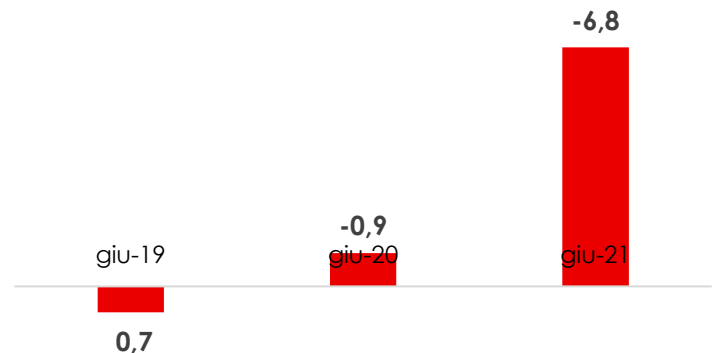
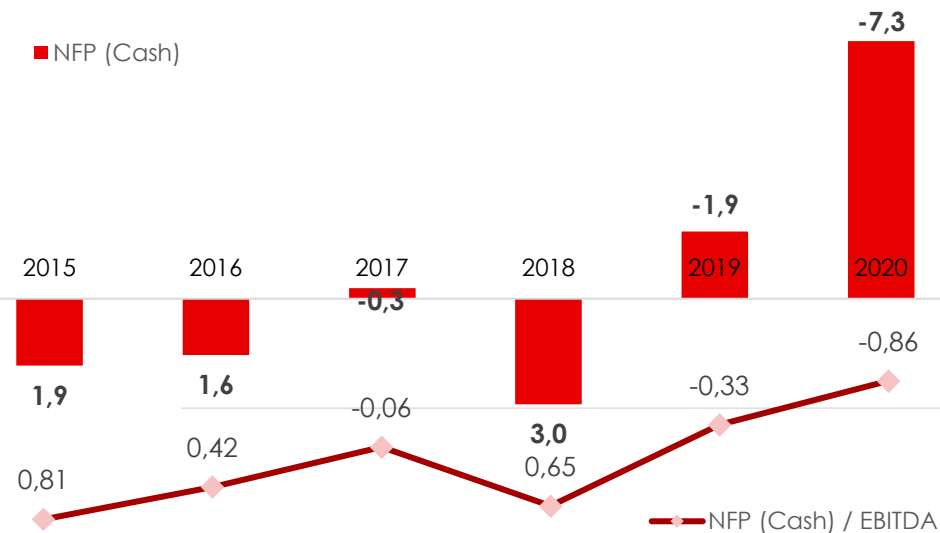
The industrial margin stood at 46.1% (47.0% at 30th June 2020), marginally affected by the situation that the Group is facing for the procurement: starting at the end of 2020, there was a rapid and **significant increase in raw materials costs**.

The increase in the cost of aluminum was accompanied by increases in the price of almost all the materials used in the Group's production cycle. Despite the **upward adjustment strategies in sales prices**, a repercussion on the industrial margins for the 2021 year will be inevitable.

Net Financial Position and Equity

€M	2015	2016	2017	2018	2019	2020
PFN (cash)	1,9	1,6	(0,3)	3,0	(1,9)	(7,3)
Net assets	6,5	7,3	8,9	8,1	14,0	18,3
PFN / PN	0,29	0,23	(0,03)	0,37	(0,13)	(0,40)
PFN / EBITDA	0,81	0,42	(0,06)	0,65	(0,33)	(0,86)

€M	June 2019	June 2020	June 2021
PFN (cash)	0,7	(0,9)	(6,8)
Net assets	13,3	15,6	21,6
PFN / PN	0,1	(0,1)	(0,3)



Dividends

2019 financial year

Distributed in December 2020

2.7 €M Net income

0.27 € per share

1.35 €M in total

6.2% dividend yield

2020 financial year

Distributed in May 2021

5.4 €M Net income

0.54 € per share

2.70 €M in total

5.9% dividend yield



Ecobonus and Discount on the invoice: An opportunity for being successful

50% ECOBONUS - TAX DEDUCTION and DISCOUNT ON THE INVOICE

By purchasing the Gibus product, it will be possible to take advantage of an immediate discount on the invoice equal to 50% of the maximum deductible amount by transferring the tax credit to the Gibus dealer.

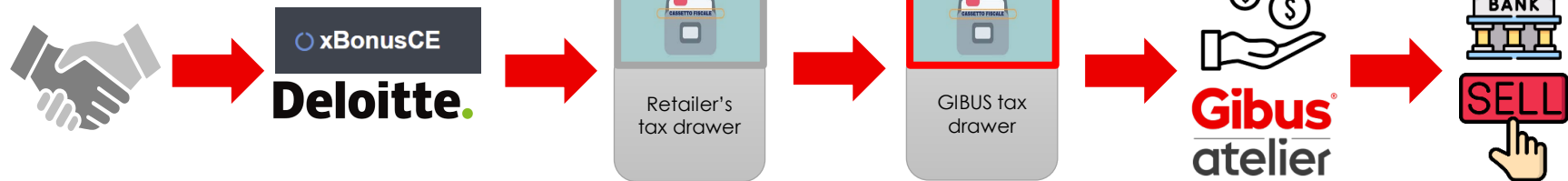
- 14 September 2020 Gibus launched the 50% discount on the invoice initiative
- 22 December 2020 Ecobonus, agreement with Banco BPM for the sale without recourse of receivables deriving from the discount on the invoice.
- 4 October 2021 Great success of the invoice discount initiative. The Dealers of the GIBUS Atelier network achieved a **total retail turnover of € 21.4 million**

Ecobonus: operating flow

The GIBUS retailer completes the sale by granting the Discount on the Invoice

The GIBUS retailer completes the sale by granting the Discount on the Invoice

Once the transfer has been made, GIBUS recognizes the consideration, net of the cost of the operation



The GIBUS retailer uploads a documentary set onto the XBONUS portal in order for the documents to be checked for compliance

The next step involves the transition to the Gibus tax drawer

GIBUS sells the acquired tax credits. The payment is equal to the nominal tax credit net of the cost of the operation.

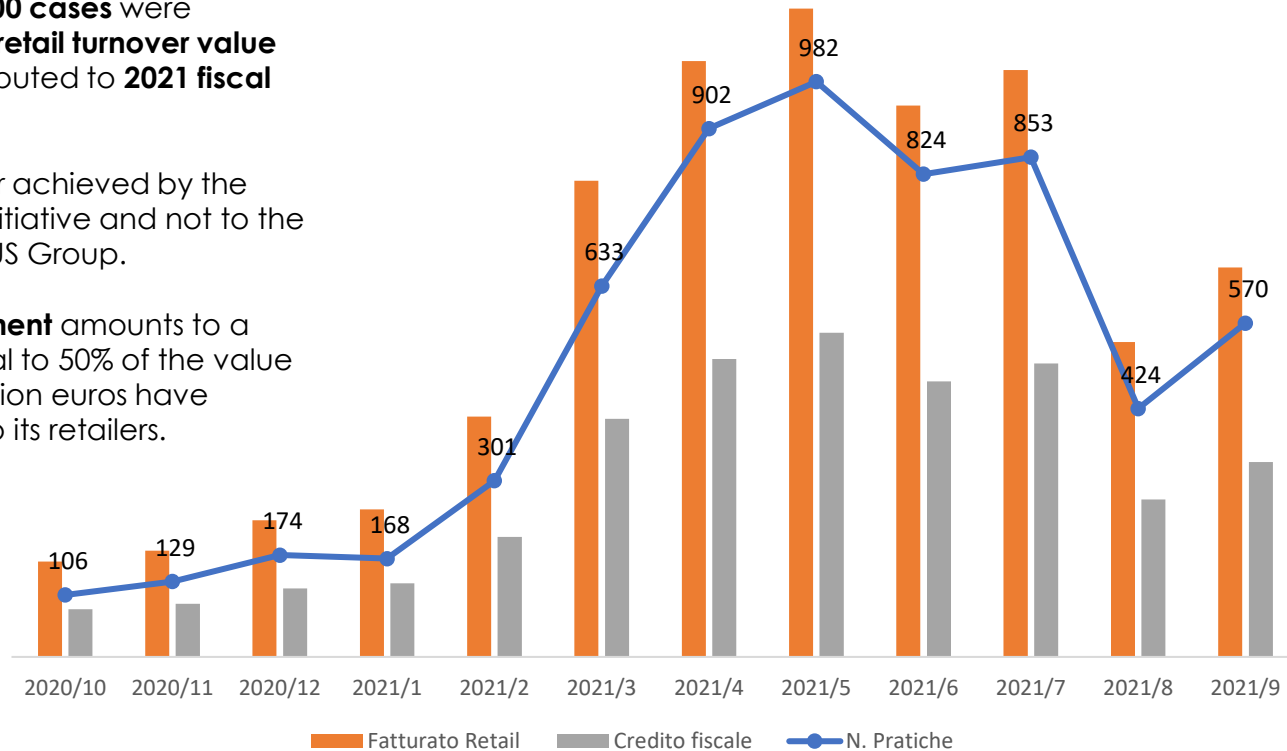
Ecobonus Credits must derive **exclusively from interventions that provide** for the supply of products identifiable through the **GIBUS hologram**.

Ecobonus: the results of the project as of 30 September 2021

As of 30th Sept., more than **6,000 cases** were processed, generating **a total retail turnover value of 42.7 million euros** to be attributed to **2021 fiscal year**.

This figure refers to the turnover achieved by the retailers that took part in the initiative and not to the turnover achieved by the GIBUS Group.

The **tax credit under management** amounts to a total of 21.4 million euros, equal to 50% of the value of retail orders, of which 15 million euros have already been paid by GIBUS to its retailers.



An aerial photograph of a large, two-story stone house with a tiled roof and several chimneys. The house is set in a rural landscape with trees and a clear sky. In the foreground, there is a pond with reeds. A person is visible near the water's edge, and a white van is parked on a paved area to the left. The scene is bathed in the warm, golden light of a sunset or sunrise.

**DIAMO ALL'AMBIENTE
LO SPAZIO CHE MERITA**

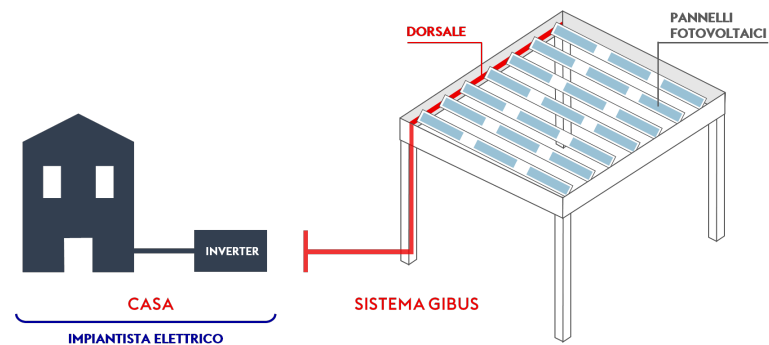
VIDEO E-PERGOLA



The first photovoltaic bioclimatic pergola



OPERATING DIAGRAM AND GENERATED POWER



PERGOLA
3.50m x 4.30m

1 KILOWATT

PERGOLA
4.50m x 5.70m

2 KILOWATT

IR CONTACTS



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