

GIBUS CLOSES ANOTHER HALF YEAR IN GROWTH: REVENUES 45.5 MLN EURO, EBITDA 9.8 MLN EURO, NFP CASH POSITIVE AT 14.6 MLN EURO

Presence in the international markets is strengthened with the full operation of a new sales force in France and the establishment of the Dutch branch

- **Revenues: 45.5 €M, +27% (1H 2021: 35.8 €M)**
- **EBITDA: 9.8 €M, +16% (1H 2021: 8.5 €M)**
- **Net profit: 7.3 €M, +19% (1H 2021: 6.2 €M)**
- **Net financial position: -14,6 €M (FY 2021: -17.3 €M)**

SACCOLONGO (PD), 15th SEPTEMBER 2022

The Board of Directors of **GIBUS** (GBUS:IM), the Italian brand of the high-end *Outdoor Design* sector, listed on the Euronext Growth Milan and founded in 1982, today has approved the consolidated financial statements report as of 30th June 2022.

Alessio Bellin, Managing Director of GIBUS says: *"The first half of 2022, with an increase in revenues of + 27%, confirms a trend of further growth after the extraordinary results in turnover and in all economic-financial indicators recorded in 2021.*

The data are confirmed to be very positive, also thanks to the constant activities in the Research and Development Department, which led to the launch of several new products in the market in 2022. As concerns the High-Tech Luxury Line, in 2022, we have launched the Energy Pergola (presented to the public in 2021): this revolutionary system developed by GIBUS allows the integration of photovoltaic technology in the roofing blades of bioclimatic pergolas. Moreover, the Luxury High Tech line has also been expanded with three new models, Sway, Velvet and Velvet Plus, introduced in 2022 and equipped with new patented technologies for handling the aluminum blade cover.

From a geographical point of view, the national market is confirmed to be positive, with the 50% Invoice Discount initiative to stimulate sales through the network of GIBUS Ateliers: today, GIBUS is among very few companies that operate in the acquisition of credits from Ecobonus, thanks to the solid banking agreements and the credit limits already approved by the institutions to which the credits are transferred.

The effectiveness of these agreements has allowed us to continue to acquire credits from our dealers and then assign them to institutions, despite the substantial operational block brought to the entire market for the assignment of credit caused by the memorandum of the Revenue Agency no. 23/E of 23rd June 2022. The semester also recorded the return to international control of the markets by our export area managers, as well as the start of full operations of the new French sales force, through the GIBUS France branch, and the entry of the General Manager responsible for the DACH area, on which we are investing resources and energy. Furthermore, during the first few months of 2022, the strategic foundations were laid for organizing the new Dutch branch Gibus NL, established in July, and a new General Manager was hired to develop the Dutch area.

Despite the uncertain scenario, the Group has not stopped its investments, aimed mainly at improving and digitizing business processes, but, above all, at increasing the presence in the international markets. We are still convinced that the macro trend that has supported the growth of our sector in the last 3 years, with the growth of both the sun protection products and outdoor products linked to the change in lifestyles that enhance outdoor spaces, hasn't run out and will continue positively in the medium and long term, despite the slowdown linked to the current market situation.

Although the Group has estimated an insignificant direct impact linked to the increase in energy costs, there are few signs of more significant indirect impacts linked to the price increase from suppliers who operate in energy-intensive activities, such as aluminum extrusion, painting, processing

and the tempering of glass. It is possible that this phenomenon affects margins in the autumn and winter and decreases the potential benefit produced by the return of aluminum to prices more favorable than those of the first half of the year.

With regard to the impact of the current situation on consumers' propensity to purchase, if, on the one hand, a slowdown is possible for the products destined for the residential sector, then, on the other hand, there are extremely positive expectations for sales destined for the HORECA sector, which benefited from a very successful summer season, thus providing the entrepreneurs either with economic resources and enthusiasm to undertake new investments. The Group has strategically increased its presence on this channel by implementing specific investments in communication and marketing, on digital channels and with dedicated trade fair events."

MAIN CONSOLIDATED RESULTS AS AT 30th JUNE 2022

Revenues amounted to 45.5 million Euros, +27% compared to 35.8 million Euros at 30th June 2021.

The high-end luxury segment recorded revenues of 20.6 million Euros, **+32%** compared to 15.6 million Euros on 30th June 2021 and representing 47% of the total (45% on 30th June 2021). In particular, the Luxury High Tech line (*bioclimatic pergolas*) represents 32% of the revenues and records an increase of +34% compared to 30th June 2021, while the Sustainability Line (*Zip Screen*) represents 14% of revenues and shows a growth of +28% compared to 30th June 2021. The **Design** Line (*pergolas, awnings, windows and accessories*), which represents 51% of revenues, reports an increase of +26% compared to 30th June 2021.

Italy records revenues of 35.3 million euros, +36% compared to 26.0 million Euros at 30th June 2021; revenues generated **Abroad** amounted to 10.2 million euros, +4% compared to 9.7 million euros at 30th June 2021.

The **GIBUS Ateliers** network recorded revenues of Euro 36.5 million, +28% compared to Euro 28.6 million Euros at 30th June 2021, with a growing trend both in Italy (+34%) and abroad (+9%).

The **Gross Operating Margin (EBITDA)** is equal to 9.8 million euros, +16% compared to 8.5 million Euros at 30th June 2021; the incidence on turnover was 21.6%, compared to 23.8%, at 30th June 2021. The industrial margin stood at 44.0% (46.1% at 30th June 2021), affected by the increase of the prices of raw materials and semi-finished products; the increase is affecting the entire sector and more generally the entire industry and it will likely increase during the second half of the year. The incidence of other variable costs goes from 7.8% to 8.3%, while the incidence of overhead costs goes from 14.5% to 14.2%.

The **Net Operating Margin (EBIT)** is equal to **8.8 million Euros**, +17% compared to 7.6 million Euros at 30th June 2021, after amortization, depreciation and write-downs of 1.1 million Euros (1.0 million Euros at 30th June 2021). The extraordinary management shows a positive balance of 82,000 Euros. The incidence on turnover is 19.4%, compared to 21.2% at 30th June 2021.

The **Result before taxes** is equal to **10.0 million Euros**, up by +17% compared to 8.6 million Euros on 30th June 2021; the financial incomes are 1.2 million Euros (financial incomes of 1.0 million Euros at 30th June 2021). They are the result of a particularly efficient management of the excess liquidity compared to the need of the operating business, thanks also to the excellent financial rating that allows access to competitive credit and a good capacity to manage the company liquidity.

The **Net Profit** is **7.3 million Euros** with an increase of +19% compared to 6.2 million Euros on 30th June 2021, net of taxes of 2.7 million Euros (2.4 million Euros on 30th June 2021).

The **Shareholders' Equity** is equal to **31.6 million Euros**, higher than on 31st December 2021 when it was **29.4** million Euros.

The **Net Financial Position** is equal to **-14.6 million Euros** compared to -17.3 million Euros on 31st December 2021. The figure shows a clear improvement compared to -6.8 million Euros at 30th June 2021, despite the dividend of 5 million Euros being distributed in May 2022.

DIVIDEND POLICY

Amending the *dividend policy* adopted on 14 May 2019, the Board of Directors decided to annually evaluate the dividend management policy, leaving to the judgment of the administrative body the task of proposing to the shareholders' meeting, on the basis of results that will be achieved from time to time by the Company, the allocation of operating profits and available reserves in the perspective of the best interest of the stakeholders. The decision was taken in order to provide the maximum flexibility in the use of the resources generated by the operational activity, also to seize any market opportunities and maintain a situation of financial equilibrium without resorting to support from third parties.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF YEAR

On 7th July 2022, a new branch was set up; it will deal with business development in the Dutch area and in the Flemish region of Belgium to further strengthen the Group's presence outside Italy. The company, called Gibus NL B.V., is 100% owned by GIBUS S.p.A.

FORECASTABLE EVOLUTION OF MANAGEMENT

The general economic situation is very complicated and difficult to understand: the trend of the general post-pandemic recovery, which had led great enthusiasm and an increase of consumption, despite generating complex phenomena and difficulties, such as the higher prices of raw materials and the difficulty at finding them, has suffered a sharp slowdown following the outbreak of the conflict in Ukraine.

The Russian invasion, and its lasting longer than initially expected, has generated an unprecedented opposition between the Western bloc and the country led by Putin, the war fought on the ground in Ukraine is accompanied by the economic war between Russia and Europe, which has triggered an unimaginable increase in gas and electricity prices. If, in the first phase of the conflict, speculation had mostly affected some fundamental raw materials for our Group, such as aluminum, which reached its historic price peak at the LME exceeding \$ 4,000/ton and then returned today to settle steadily around \$ 2,300/ton, currently, it is the price of energy that is putting the European economy in crisis and fueling an inflationary trend unknown in recent history.

The response of the central banks, first the American one and then the European one, was an extremely significant rise in interest rates.

Certainly, that could have a direct impact on the Group, which until now has been able to access extremely favorable bank debt rates and, like all companies in the near future, will be affected by a significant increase in the incidence of financial costs.

Among the few positive aspects of the period, we can record the lesser difficulty in finding raw materials and semi-finished products, a phenomenon that had characterized 2021 and the first few months of 2022: some specific criticalities remain, but, in general, there has been a return to a more ordinary management of purchases and supplies.

Currently, it is almost impossible to express a clear and reliable vision of what the economic trend of the next period may be, the same analysts are not in agreement whether we are facing the beginning of a period of recession or not. It is certain that the autumn and winter months will be challenging months for the Group, as well as for all those who carry out any industrial activity in Italy and more generally in Europe, with possible negative impacts on the demand trend and certain negative impacts on the costs due to the energy crisis.

In any case, the financial profile of the Group is such that it does not foresee risks of imbalances in the next period. With these assumptions, there are no changes in the evaluation of the balance sheet items.



THE SUN FACTORY · ITALY

GIBUS (GBUS:IM – ISIN IT0005341059) is the Italian brand protagonist of the high-end Outdoor Design sector for HO.RE.CA. and Residential, present in Italy and the main European countries with a network of 434 GIBUS Ateliers which is unique in the national and international competitive landscape. With headquarters in Saccolongo (PD) and around 200 employees, it designs 100% Made in Italy products and oversees the entire value chain. GIBUS has a consolidated market share in Italy and has strengthened its presence abroad, particularly in France and the DACH area. It constantly invests in R&D and, with over 50 patented technical solutions and 30 protected design models, has defined new quality standards in the sector: raising the technological content and product design is the key to compete in the high-end segment of the outdoor sector and to meet the needs of increasingly greater comfort in the use of outdoor spaces. The main product lines, Luxury High Tech (Bioclimatic Pergolas) and Sustainability (ZIP Screen), are characterized by their level of design and technology and represent the main growth driver of the Company. Historically the products make the combination of mechanical technology and textile processing know-how their strongpoint, and electronics have become increasingly important in recent years: today the company is able to offer fully automated solutions, capable of responding automatically to changes in weather conditions, and connected to web platforms for remote control. The products are characterized by high production and safety standards: ISO 14001, ISO 9001, ISO 45001, anti-counterfeiting hologram with the GIBUS brand and unique alphanumeric code.

Release available on www.emarketstorage.com and www.gibusgroup.com

CONTACTS

INVESTOR RELATIONS

Gibus | Alessio Bellin | gibus@gibus.it | T +390498015392

IR Top Consulting | Maria Antonietta Pireddu | m.pireddu@irtop.com | T +390245473884

MEDIA RELATIONS

IR Top Consulting | Domenico Gentile, Antonio Buoizzi | ufficiostampa@irtop.com | T +390245473884

EURONEXT GROWTH ADVISOR

Bestinver Securities | Donatella Mascia | dmascia@bestinver.es | T +390236705205

RECLASSIFIED INCOME STATEMENT

(amounts in euros)	30.06.2022		30.06.2021		Var. %
Net sales revenue	45.512.424	100,0%	35.785.537	100,0%	27,2%
Cost of goods sold	(25.484.820)	-56,0%	(19.300.823)	-53,9%	32,0%
Industrial margin	20.027.604	44,0%	16.484.714	46,1%	21,5%
Other variable costs	(3.762.022)	-8,3%	(2.783.000)	-7,8%	35,2%
Contribution margin	16.265.582	35,7%	13.701.714	38,3%	18,7%
Industrial production costs	(461.799)	-1,0%	(538.125)	-1,5%	-14,2%
Research and development costs	(391.218)	-0,9%	(334.043)	-0,9%	17,1%
Marketing & Promotion Costs	(1.452.061)	-3,2%	(1.000.878)	-2,8%	45,1%
Fixed commercial costs	(1.221.755)	-2,7%	(1.158.798)	-3,2%	5,4%
General and administrative costs	(2.914.340)	-6,4%	(2.167.138)	-6,1%	34,5%
Total overhead costs	(6.441.173)	-14,2%	(5.198.983)	-14,5%	23,9%
EBITDA	9.824.409	21,6%	8.502.732	23,8%	15,5%
Depreciation/amortization and write-downs	(1.067.105)	-2,3%	(987.155)	-2,8%	8,1%
Extraordinary management	81.748	0,2%	68.253	0,2%	19,8%
EBIT	8.839.052	19,4%	7.583.830	21,2%	16,6%
Financial income and expenses	1.160.021	2,5%	1.001.031	2,8%	15,9%
Result before taxes	9.999.073	22,0%	8.584.862	24,0%	16,5%
Taxes	(2.652.308)	-5,8%	(2.407.496)	-6,7%	10,2%
Net result	7.346.765	16,1%	6.177.366	17,3%	18,9%

CONSOLIDATED RECLASSIFIED FINANCIAL STATEMENT

(amounts in euros)	30.06.2022	30.06.2021
Net intangible fixed assets	2.134.532	1.947.216
Net tangible fixed assets	9.564.114	7.795.482
Financial fixed assets	10.000	10.000
Operating fixed assets	11.708.646	9.752.698
Stocks	10.506.394	8.102.221
Trade receivables	21.733.243	12.877.617
Trade payables	(19.458.625)	(15.097.314)
Operating working capital	12.781.012	5.882.524
Tax receivables	2.714.102	3.083.824
Other receivables	1.796.427	926.921
Tax payables	(6.795.242)	(3.277.996)
Other payables	(4.162.877)	(3.215.657)
Deferred taxes	467.638	468.484
Net operating working capital	6.801.059	3.868.100
Severance pay	(377.376)	(377.198)
Provisions for risks and charges	(1.141.952)	(1.168.727)
Total provisions for risks and charges	(1.519.328)	(1.545.925)
Total net invested capital	16.990.377	12.074.874
Liquid assets	19.518.777	23.015.234
Bank payables	(4.885.511)	(5.697.431)
Net financial position	14.633.267	17.317.803
Share capital and reserves	(24.276.879)	(15.388.518)
Result for the period	(7.346.765)	(14.004.159)
Net assets	(31.623.644)	(29.392.677)
Financing sources of net invested capital	(16.990.377)	(12.074.874)

NET CONSOLIDATED FINANCIAL POSITION

(amounts in euros)

	30.06.2022	31.12.2021
A. cash and bank deposits	19.518.777	23.015.294
B. other cash on hand	-	-
C. held-for-trading securities	-	-
D. Liquidity (A)	19.518.777	23.015.294
E. Current financial receivables	-	-
F. short-term bank debts	-	-
G. current portion of non-current debt	(2.384.530)	(3.468.339)
H. other current financial debts	(37.990)	(51.666)
I. Current financial debt (F)+(G)+(H)	(2.422.521)	(3.520.005)
J. Net current financial debt (I) - (E) - (D)	17.096.257	19.495.289
K. non-current bank debts	(2.500.980)	(2.229.093)
L. issued bonds	-	-
M. other non-current debts	-	(13.544)
N. Non-current financial debt (K)+(M)	(2.500.980)	(2.242.637)
O. Net financial debt (J)+(N)	14.595.277	17.252.652

CONSOLIDATED FINANCIAL STATEMENT

(amounts in euros)

	30.06.2022	30.06.2021
Net result for the year	7.346.765	6.177.366
Income tax paid	(599.701)	(270.761)
(Capital gains)/capital losses from asset transfers	(2.000)	(270.251)
Allocations to funds	228.216	(41.710)
Fixed asset depreciation/amortization	1.067.105	987.155
Other adjustments to increase/(decrease) for non-monetary items	8.624	75.414
Cash flow before changes to the Net Working Capital	8.049.010	6.657.212
Decrease/(increase) in stocks	(2.404.173)	(1.157.650)
Decrease/(increase) in trade receivables	(9.020.368)	(10.022.531)
Increase/(decrease) in trade payables	4.357.548	6.219.548
Decrease/(increase) prepayments and accruals	(390.728)	(443.526)
Increase/(decrease) accruals and deferred income	904.331	856.352
Increase/(decrease) in provisions for risks	(98.132)	(31.137)
Increase/(decrease) in staff severance fund	8.061	(9.214)
Other decreases/(increases) in net current capital	4.056.176	1.233.879
Flows derived from net changes in current capital	(2.587.285)	(3.354.279)
Flows generated (absorbed) from income management (A)	5.461.725	3.302.933
Tangible fixed assets		
(Flows from investments)	(2.346.937)	(1.064.188)
Flows from disposals	2.000	18.137
Intangible fixed assets		
(Flows from investments)	(676.116)	(375.908)
Flows from disposals	-	-
Financial assets not fixed	-	244.458
Flows derived from investment activities (B)	(3.021.053)	(1.177.501)
Leased equipment		
New loans	2.000.000	-
(Loan repayments)	(2.811.921)	(2.346.323)
Own equipment		
Paid in capital increase	-	-
Sales/Purchase of treasury shares	(120.864)	22.606
Dividends and advances on dividends paid	(5.004.404)	(2.704.430)
Flows derived from investment activities (C)	(5.937.189)	(5.028.147)
Changes in liquid assets (A±B±C)	(3.496.517)	(2.902.715)
Short-term net financial position (initial)	23.015.293	17.924.821
Change in net financial position	(3.496.517)	(2.902.715)
Short-term net financial position (final)	19.518.776	15.022.105