

The Gibus logo features the word "Gibus" in a bold, white, sans-serif font, with a registered trademark symbol (®) to the upper right of the letter 's'. It is set against a solid red rectangular background.

Gibus[®]

The Leiner logo consists of the word "LEINER" in a black, sans-serif font, with a vertical line segment placed before and after the word. The entire logo is centered within a white rectangular area.

· L · E · I · N · E · R ·

ACQUISITION OF LEINER GMBH

INVESTOR PRESENTATION – October 14, 2022

KEY COMPANY INFORMATION

- **Leiner**, founded in **1839** in **Augsburg**, is a player in the production of high-quality sun protection solutions
- The **product portfolio** includes **awnings systems**, **conservatory awnings**, **folding roofs** and **terrace roofs**
- The **Network distribution** is composed by **more than 700 regional specialist dealers** in Germany and the Netherlands
- As of **2021**, Leiner counted **159 employees**
- Within the Group there is a specific company dedicated to the **Ho.Re.Ca. & contract business**. Schirmherrschaft GmbH can rely on a **global customer base** within the restaurant and hospitality segment. Customers comprise **hotels** as well as **single restaurants**, chain outlets such as **bakeries** and **fast food franchisees**

KEY FINANCIAL



Revenue FY21A
€35,5m



EBITDA Margin FY21A
13,2%

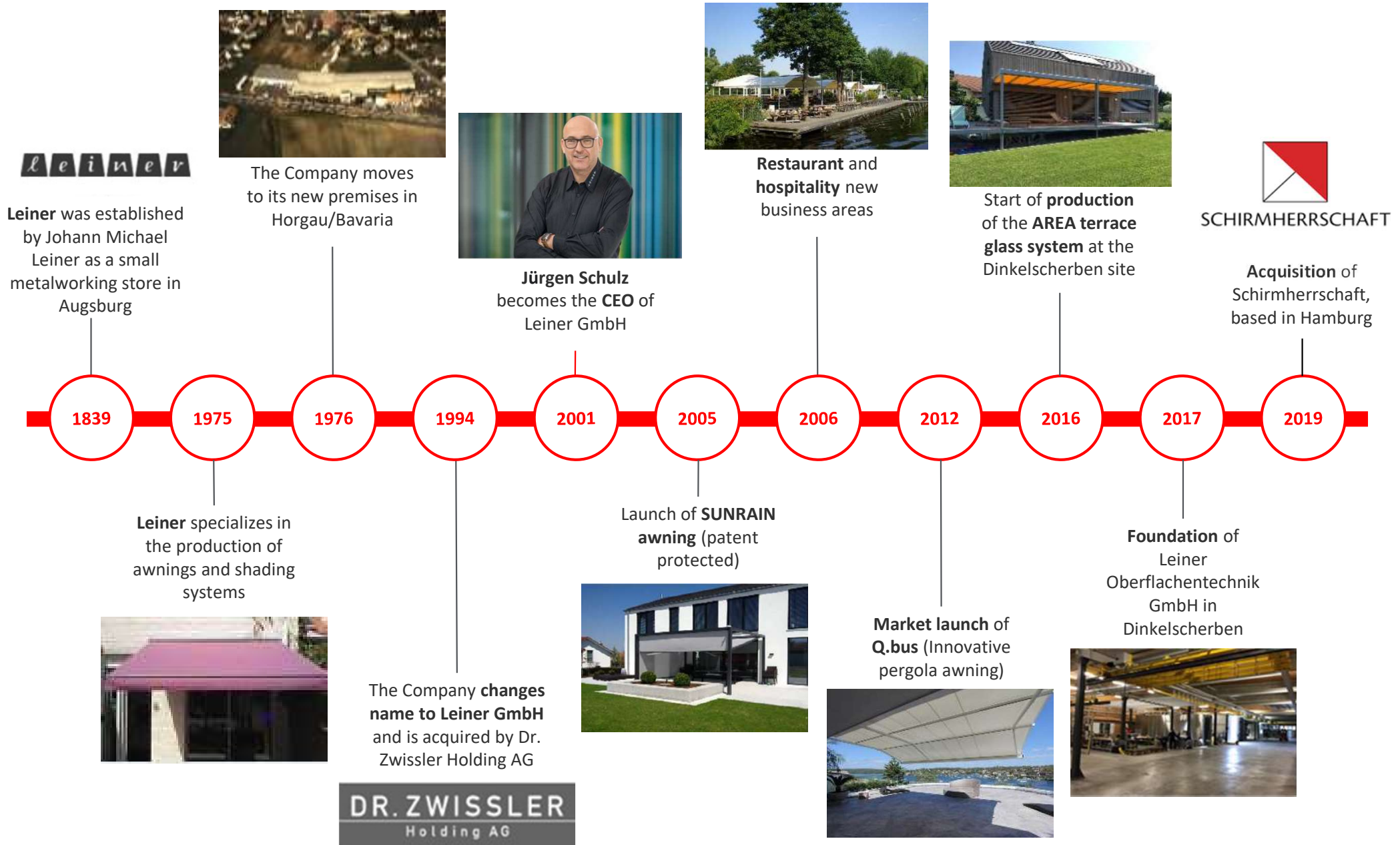


EBITDA FY21A
€4,7m

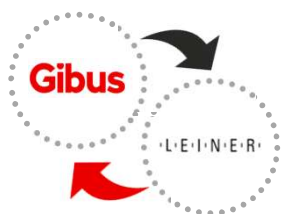


Net Debt FY21A
€5,2m

HISTORICAL MILESTONES OF LEINER GROUP

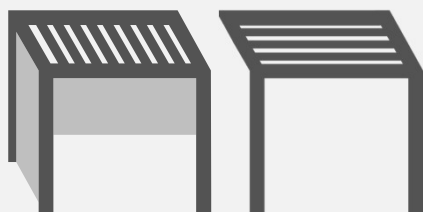


STRATEGIC RATIONALE AND POTENTIAL SYNERGIES

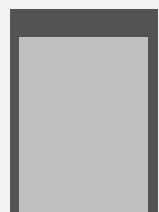


To create a **European leading group** in the manufacturing of pergolas, awnings and terrace roofs which could leverage the strengths of **successful brands** such as Leiner, Sunrain and Gibus, **increasing market penetration** in key European markets thanks to the combined dealer network and the combined product range

Cross-selling synergies



Distribution by Leiner, in Germany, of the **bioclimatic pergolas** and **retractable pergola systems**



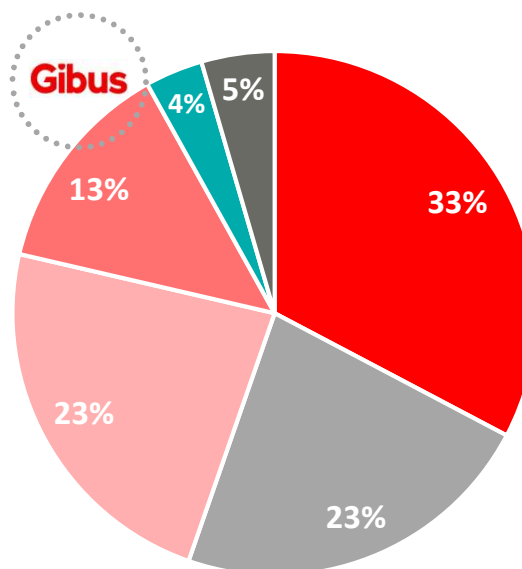
Distribution by Leiner, in Germany, of patented **Click ZIP system**



Distribution by Gibus in its main markets outside DACH (Italy, France) of **terrace roofs** by Leiner

Merging of the **sales and market force** in key markets such as **Austria, Switzerland, Benelux**.

Product split for each company



Bioclimatic Pergolas

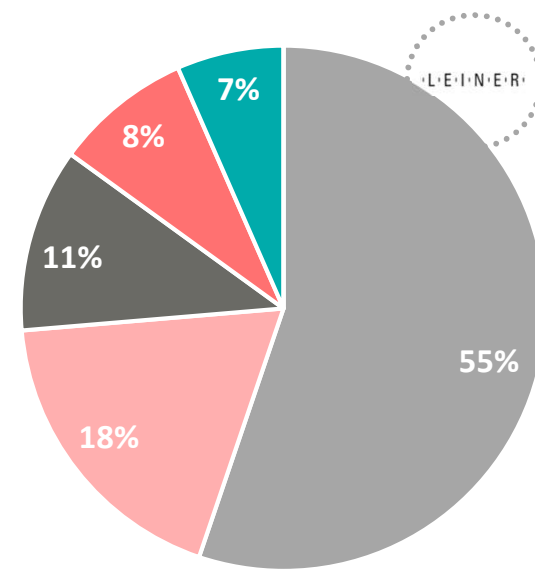
Awnings

Pergolas

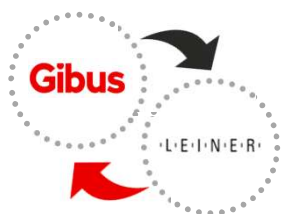
Zip screen

Other Products (Complements and Fabrics)

Terrace Roofs & Glass Walls



STRATEGIC RATIONALE AND POTENTIAL SYNERGIES



To create a **European leading group** in the manufacturing of pergolas, awnings and terrace roofs which could leverage the strengths of **successful brands** such as Leiner, Sunrain and Gibus, **increasing market penetration** in key European markets thanks to the combined dealer network and the combined product range

Cost efficiency synergies



If each plant can focus on a fewer number of products, productivity can be increased, with each company focusing on the **production** on one **specific range**:

- **Gibus** can increase the volume in the **production of pergolas**
- **Leiner** can focus its energies and production capacity on **terrace roofs**.

R&D Synergies



The addition of Gibus and Leiner **R&D teams (8+5 people)** can improve the capability of innovation within the group.



Gibus can share its well-developed know-how in **electronics controls** developed for the pergola systems

Digitalization synergies



Salesforce CRM, already adopted in Gibus, can be introduced in Leiner as well in order to improve the customer management, by learning from Gibus experience.

New **3d online configurator** under development by Gibus can be adopted by Leiner as well to improve the online purchase experience for its customers.



The Company relies on an **extensive and structured sales distribution network**, composed of specialist dealers and direct sales, to **reach customers**, mainly in European regions

Leiner product distribution leans on a mixed commercial structure, mainly composed by:

Special Dealers

Sun protection distributor who resell Leiner's products to residential and commercial end customers. Dealers are divided into the **Specialist** and **Partner** categories based on their sales share with Leiner products

Direct sales

Direct sales to end customers through Schirmherrschaft. Apart from sales to some specific resellers, most of the sales are generating by selling to a variety of different sectors within the **restaurant** and the **hospitality industry**



Around **12%** of total sales are **generated** through **export** (mainly in Benelux and Austria). Nowadays, **the Netherlands** is the **main important international market** with **ca. 5%** of total sales (**ca. €1,5m**)



SCHIRMHERRSCHAFT

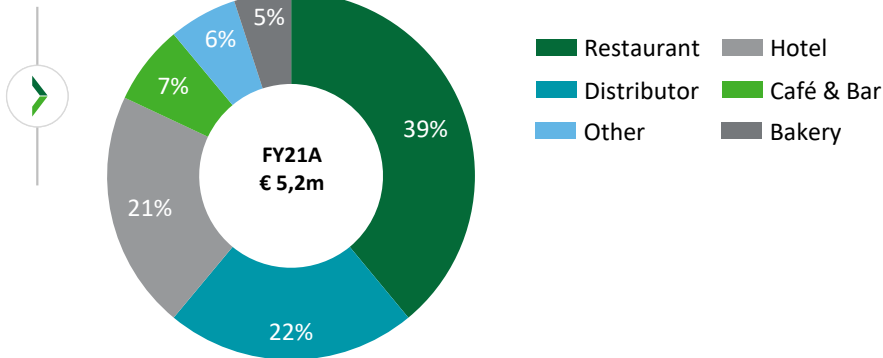
Schirmherrschaft can rely on a **global customer base** within the restaurant and hospitality segment, mainly located in the North and North-West of Germany

Schirmherrschaft – Ho.Re.Ca.

Schirmherrschaft has a **global customer base**, mainly focused on **direct sales**
The **customer base** includes a variety of different sectors within the **restaurant and hospitality industry**
Customers comprise **hotels** as well as **single restaurants**, chain outlets such as **bakeries** and **fast food franchisees**



Sales by Category



Selected customers





The **SUNRAIN® technology** is patented by LEINER

The special design of the awnings provides protection from the **sun and rain**.
The material used (PVC high-performance fabric) is completely **waterproof**.
SUNRAIN® awnings allow the use of outdoor areas, regardless of the weather.

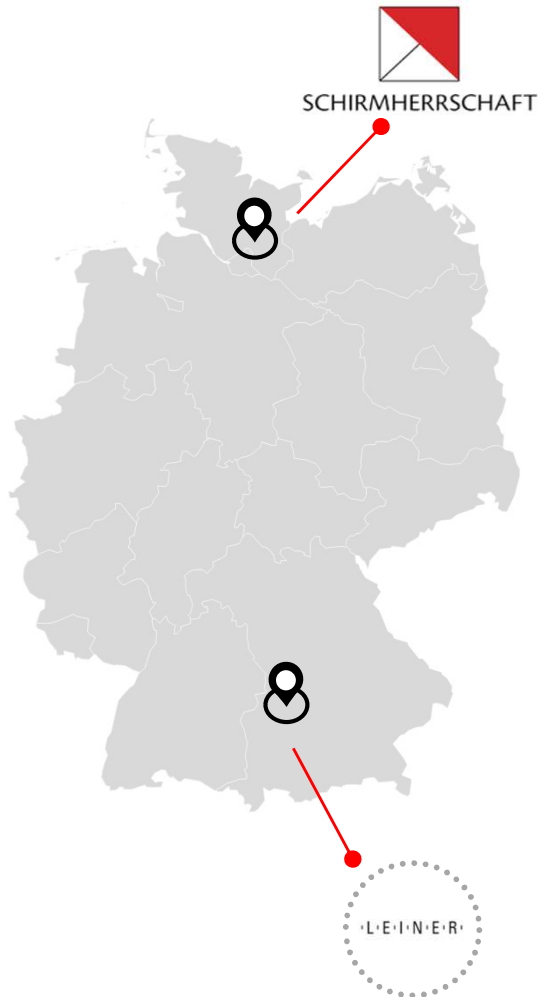


GASTRO SUNRAIN® products are designed for use on large outdoor areas (mainly in the hospitality segment) and offer all the advantages of the SUNRAIN® technology



GEOGRAPHICAL AND SITE OVERVIEW

Leiner operates through **three plants** located in Germany: its **headquarters** – that include production, warehouse and administration areas – are based in **Horgau**, a **surface coating** and **warehouse** and **fabrication of terrace roofs site** in **Dinkelscherben** and the **Schirmherrschaft sales office** in **Hamburg**



Horgau



The headquarters in **Horgau** (100 km from Monaco) include production and assembly of awnings, office spaces for sales, marketing and administrative functions

The buildings are **owned by Leiner**

Dinkelscherben (nearby Horgau)



The site in **Dinkelscherben** includes warehouse, fabrication of terrace roofs and a paint shop based in a separate building

Hamburg



The **Schirmherrschaft**'s office in Hamburg hosts sales, administrative functions and a warehouse

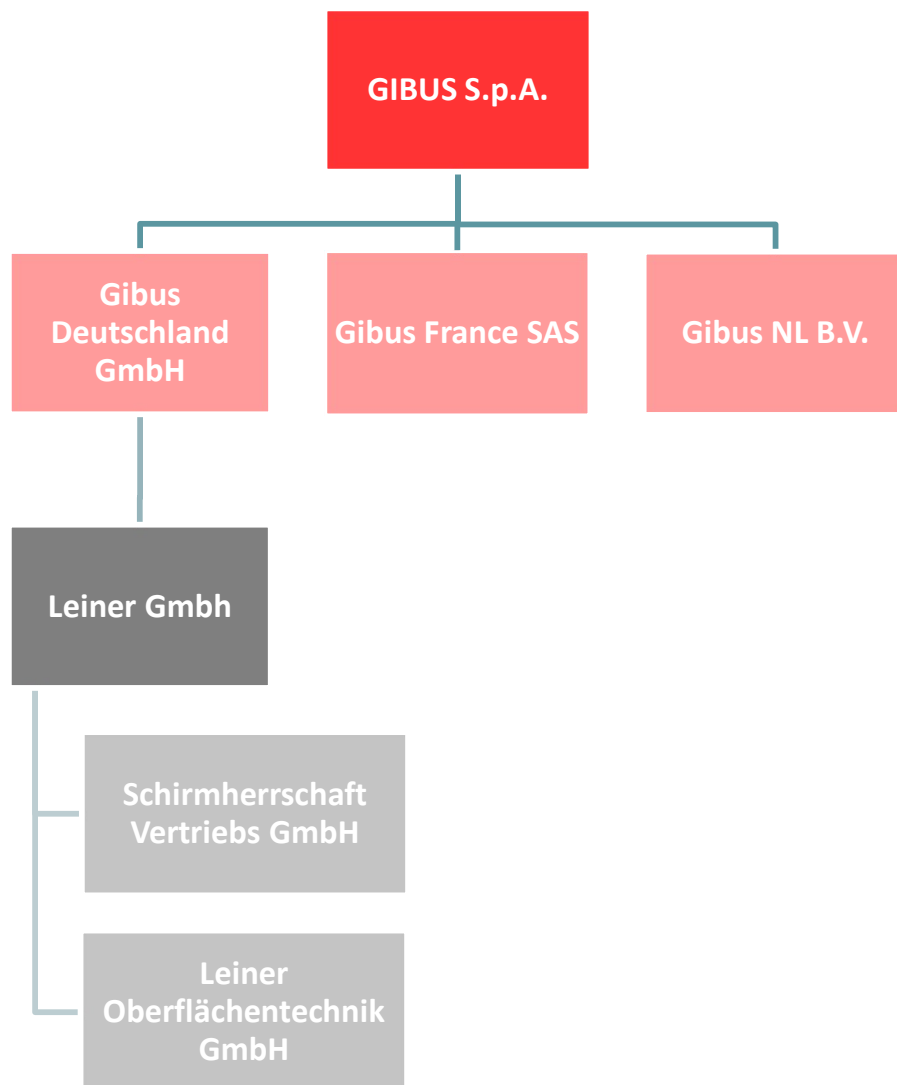


Around 14.000 square meter, of which
1.500 dedicated to office spaces

STRUCTURE OF THE TRANSACTION



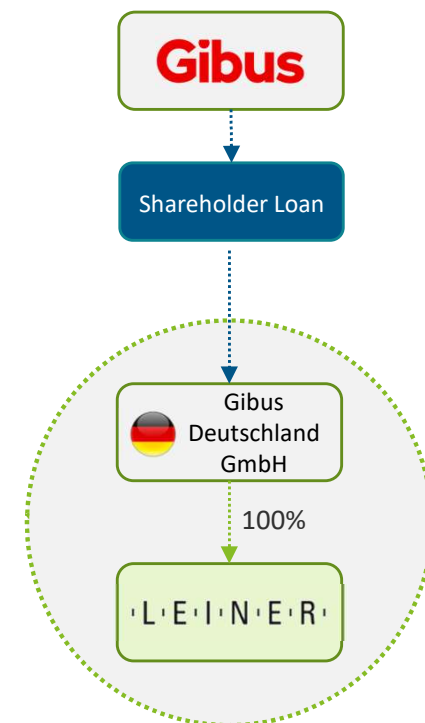
Group structure as it is after 30th September



- The transaction has been concluded for the following considerations:
 - Euro 31,6 million for the purchase of 100% of LEINER GmbH (the “Preliminary Purchase Price”);
 - Euro 5,2 million for the purchase from Dr. Zwissler Holding AG (100% holder of the corporate capital of the Seller) of the Loan consisting of undistributed profits for financial year 2021 and previous years (the “Loan Purchase Price”). This Loan was included in the Net Financial Position of the LEINER Group as at 31 December 2021 and it has been paid off at the closing date.
- 25% of the total consideration paid today was financed through the use of GIBUS’s own resources and 75% through a loan taken out with a pool of leading banks including Crédit Agricole Friuladria (lead arrangers and agent) and Deutsche Bank.
- The payment of an earn-out is also envisaged upon the achievement of specific consolidated normalised EBITDA targets by LEINER GmbH in financial year 2022. Based on the data currently available, GIBUS management does not expect that the parameters for the payment of the earn-out will be achieved, if not to a marginal extent.

GOVERNANCE

The Board of Directors of LEINER GmbH will consist of 2 members: Alessio Bellin and Jürgen Schulz as Managing Director, to guarantee the management continuity of the Group.



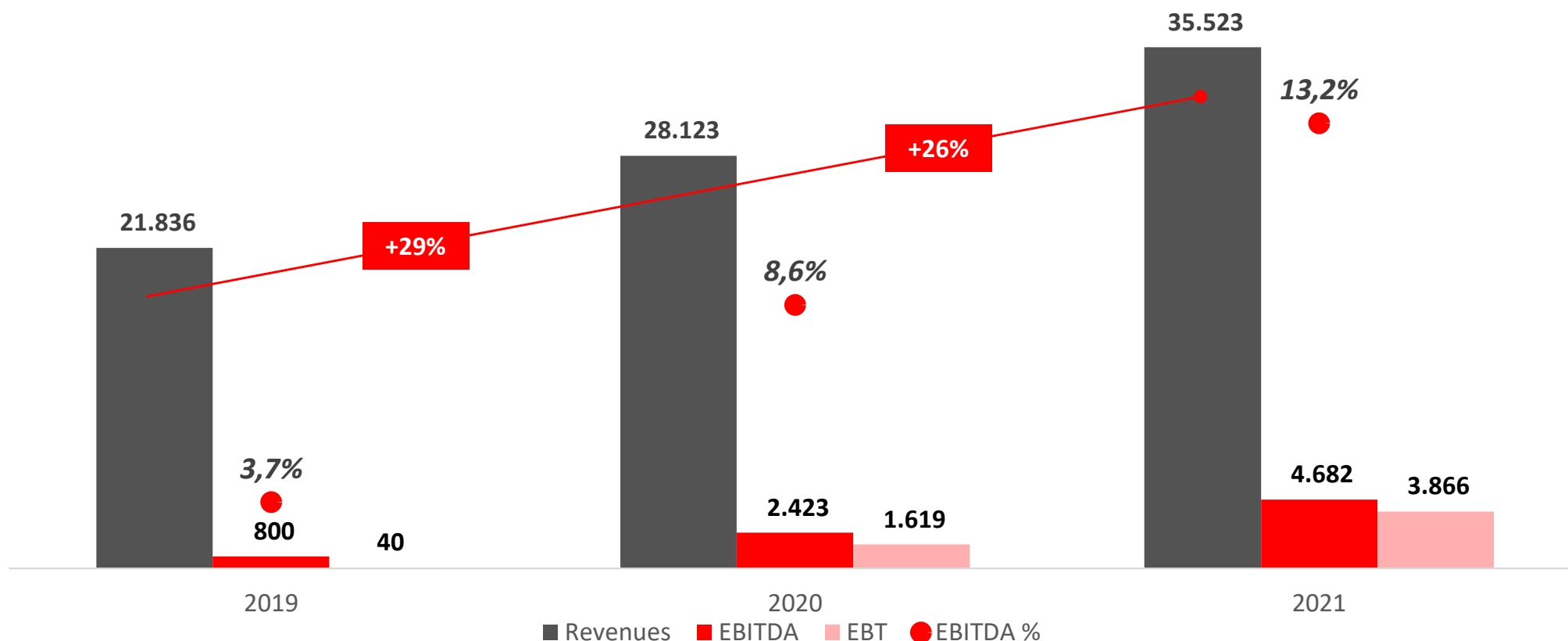
FINANCIALS



Leiner Group consolidated accounts – Profit & Loss

€/000	2019	2020	2021
Revenues	21.836	28.123	35.523
EBITDA	800	2.423	4.682
EBITDA %	3,7%	8,6%	13,2%
EBT	40	1.619	3.866
EBT %	0,2%	5,8%	10,9%

- Across the FY19 – FY21 period, Leiner' Revenue grew at a CAGR of 27,5%, from €21.836k to €35.523k.
- Revenue growth was driven by:
 - The combination of **higher overall unit sales** and **price increases**;
 - Increasing **trend** towards “**outdoor living**” and the resulting investments by **Ho.Re.Ca.** businesses into outdoor space and **private households** into their homes;
 - Strengthening of the sales force, as well as **new product launches** and **innovations**, such as the waterproof Sunrain awning and the Area terrace glass system



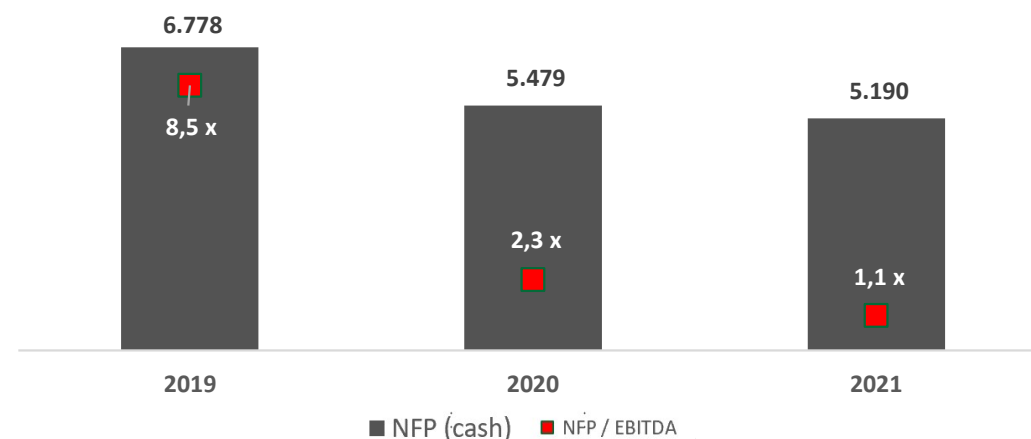
FINANCIALS



Leiner Group consolidated accounts – Balance Sheet

€/000	2019	2020	2021
Intangible fixed assets	296	290	296
Tangible fixed assets	4.058	3.872	3.833
Financial fixed assets	29		
Intangible & Tangible assets	4.383	4.162	4.129
Inventory	5.663	5.596	8.145
Trade receivables	546	321	723
Trade payables	(384)	(271)	(712)
Advance payments received	–	(155)	(1.632)
Trade working capital	5.826	5.491	6.525
Other assets	149	204	234
Other liabilities	(629)	(776)	(1.021)
Net working capital	5.346	4.919	5.737
Provisions for risks	(701)	(1.202)	(1.646)
Net invested capital	9.028	7.879	8.220
Equity	2.250	2.400	3.030
Bank debt	4.672	2.714	2.662
Intercompany financial debt	3.896	4.337	5.951
Financial debt	8.568	7.051	8.613
Cash & Cash equivalents	(1.540)	(1.572)	(3.423)
Financial receivables from affiliates	(250)	–	–
Net debt	6.778	5.479	5.190
Total sources	9.028	7.879	8.220

€/000	2019	2020	2021
NFP (cash)	6.778	5.479	5.190
Equity	2.250	2.400	3.030
<i>NFP / Equity</i>	<i>3,0</i>	<i>2,3</i>	<i>1,7</i>
<i>NFP / EBITDA</i>	<i>8,5</i>	<i>2,3</i>	<i>1,1</i>



- **Tangible fixed assets** for **€3.833k**, composed mainly of property, plant and equipment, including: *i)* land in Horgau (€1.076k); *ii)* operating and office equipment (€717k); *iii)* machinery (€330k); *iv)* assets related to Oberflächentechnik, including property, plant and equipment (€1.274k);
- **Financial debt** as of **Dec 21** totaled **€8.613k**, in line with previous years. Financial debt includes:
 - **Bank loans** for **€2.662k**, including
 - Loans held by **Leiner GmbH** equal to **€1.681k** at **Kreissparkasse**;
 - Loans held by **Oberflächentechnik GmbH** equal to **€982k** at **Kreissparkasse**
 - **Intercompany financial debt** for **€5.951k**, representing **liabilities from profit-transfer agreement** under German law with respect to Leiner's holding company, **ZwissSUN GmbH**

THE GROWTH OF THE GIBUS GROUP CONTINUES: REVENUES OF 45.5 MILLION EUROS IN THE FIRST HALF OF 2022, + 27% COMPARED TO THE FIRST HALF OF 2021; LUXURY SEGMENT +32%

45,5 mln €

Revenues +27,2%

9,8 mln €

EBITDA +15,5%

7,3 mln €

Utile Netto +19,9%

14,6 mln € cash

PFN

-1 x

PFN / EBITDA

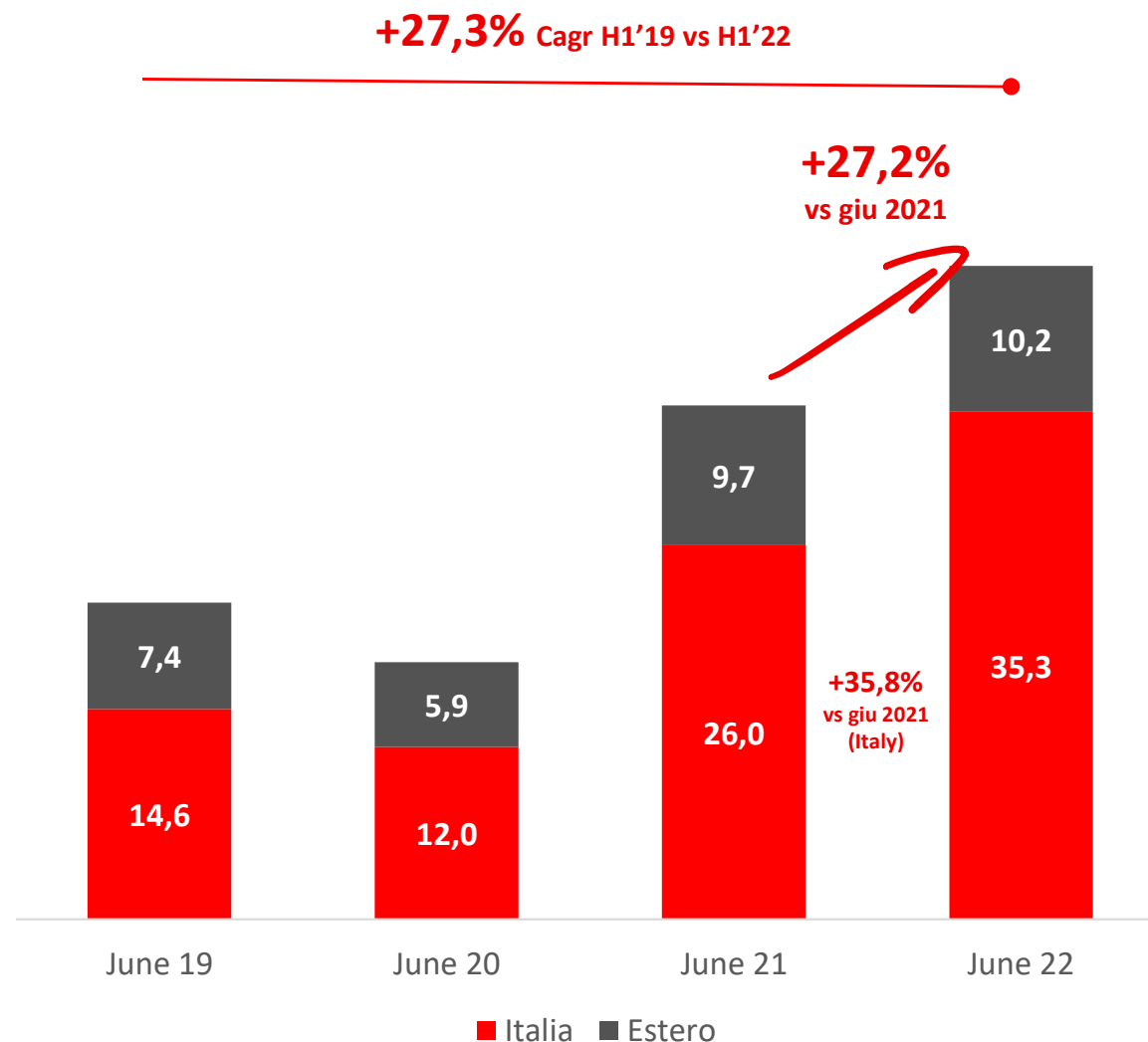
31,6 mln €

Patrimonio netto

H1 2022: Sales by geographic area

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%)**.



H1 2022: Sales by product line

14,3 mln €

Linea Lusso High Tech

+33,9% vs H1 2021

da 31,9% a 33,2% del totale

6,3 mln €

Linea Sostenibilità

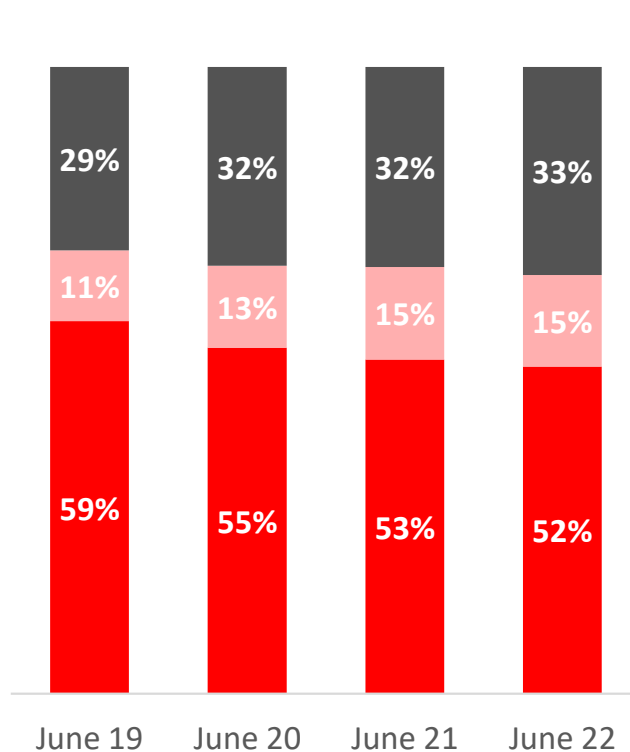
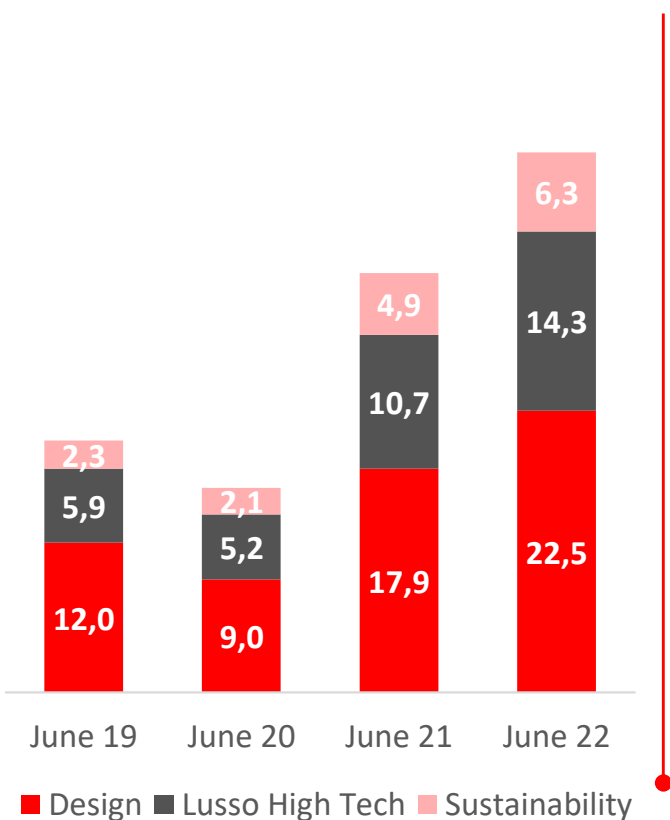
+28,1% vs H1 2021

da 14,3% a 14,7% del totale

22,5 mln €

Linea Design

+26,0% vs H1 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).

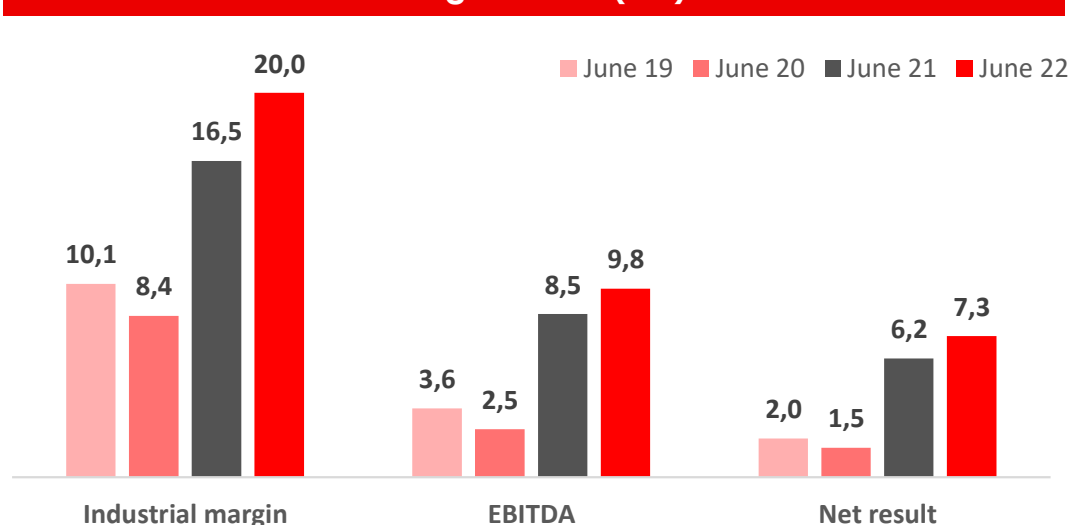
In particular, the **Luxury High Tech line (bioclimatic pergolas)** represents 32% of the revenues and records an increase of **+ 34%** compared to 30th June 2021, while the **Sustainability Line (Zip Screen)** represents 14% of revenues and shows a growth of **+28%** compared to 30th June 2021.

The **Design Line** (pergolas, awnings, windows and accessories), which represents 51% of revenues, reports an increase of **+ 26%** compared to 30th June 2021.

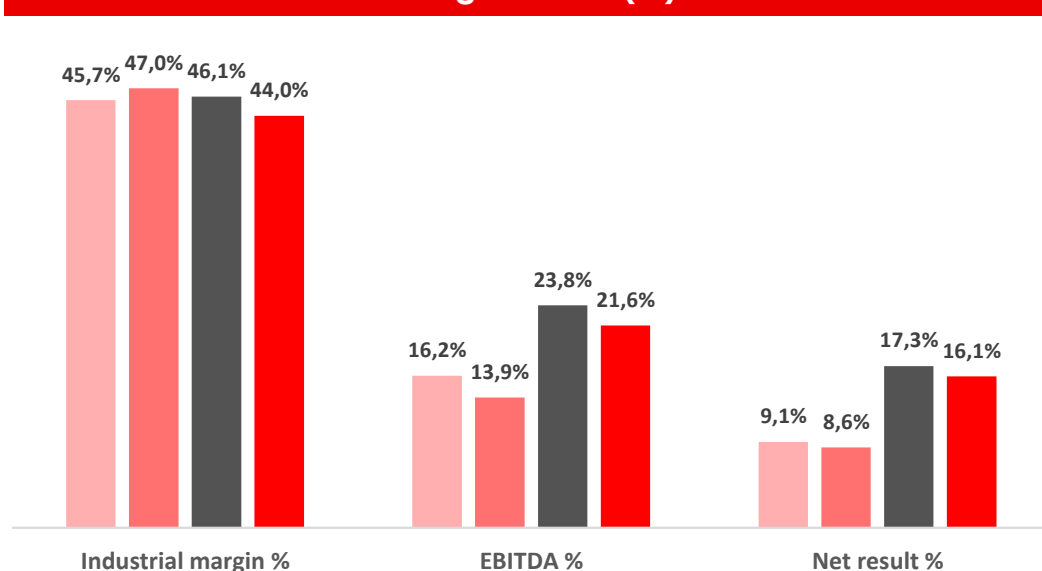
The data shown refer exclusively to turnover deriving from products, without considering other revenues or revenues from services

H1 2022: Margin and Ebitda

Margins Trend (€M)



Margins Trend (%)



€M	Jun.19	Jun.20	Jun.21	Jun.22
Ricavi	22,1	17,9	35,8	45,5
Margine Industriale	10,1	8,4	16,5	20,0
EBITDA	3,6	2,5	8,5	9,8
Risultato Netto	2,0	1,5	6,2	7,3

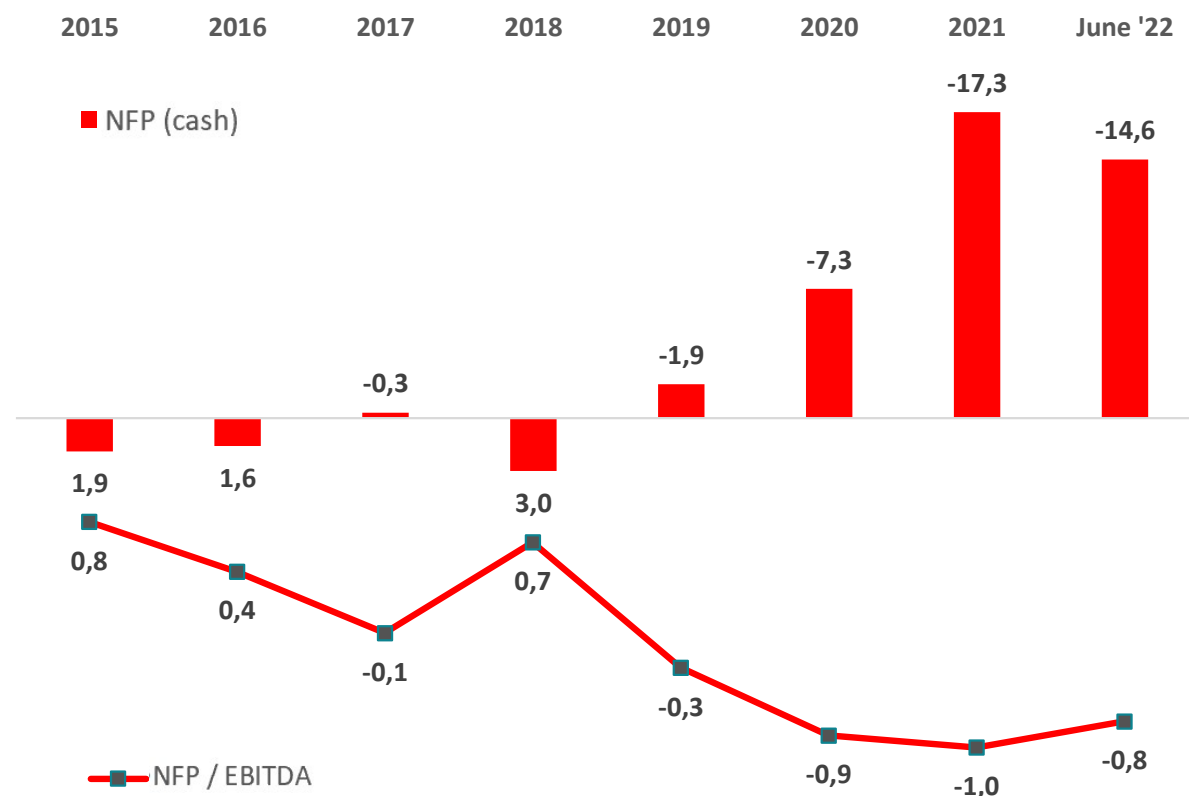
The **Operating Margin (EBITDA)** is equal to 9,8 million euros, + 16% compared to 8,5 million Euros at 30th June 2021; the incidence on turnover was 21,6%, compared to 23,8%, at 30th June 2021.

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

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.

H1 2022: Net Financial Position and Net equity

€M	2015	2016	2017	2018	2019	2020	2021	June '22	€M	June '19	June '20	June '21	June '22
NFP (cash)	1,9	1,6	-0,3	3,0	-1,9	-7,3	-17,3	-14,6	NFP (cash)	0,7	-0,9	-6,8	-14,6
Equity	6,5	7,3	8,9	8,1	14,0	18,3	29,4	31,6	Equity	13,3	15,6	21,6	31,6
NFP / Equity	0,3	0,2	0,0	0,4	-0,1	-0,4	-0,6	-0,5	NFP / Equity	0,1	-0,1	-0,3	-0,5
NFP / EBITDA	0,8	0,4	-0,1	0,7	-0,3	-0,9	-1,0	-0,8	NFP / EBITDA			-0,5	-0,8



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 5,0 million Euros being distributed in May 2022.

IR CONTACTS



IR TOP CONSULTING

Maria Antonietta Pireddu

T +39 02 45473884

m.pireddu@irtop.com