



A game-changing acquisition

Sector: Manufacturing - Italian Lifestyle

Thanks to the investment in Leiner, Gibus is set to gain market share and place itself among the top international players: FY21 pro-forma revenues of Euro 108.3 m. We believe that the acquisition of Leiner GmbH is a perfect strategic fit for Gibus with its well-structured distribution network, strong experience in the HORECA segment and dominant position in the German market. The deal should i) create a new international top player, ii) offer significant cross-selling opportunities, cost and economics of scale synergies, iii) allow Gibus to penetrate the fast-growing German and Benelux markets, iv) rebalance Gibus' financial structure (Net Cash position of Euro 15 m as of 1H22) and v) allow for important synergies in R&D and marketing. Overall, we expect the acquisition to enhance earnings in the next years despite the payment of a control premium with an implicit FY22 EV/EBITDA of c. 8x based on our estimates for FY22 and not considering earn-out payment which Management stressed that they do not expect to pay.

International expansion in key markets and important cost/production synergies

Leiner, founded in 1839 in Augsburg, is a German producer of high-quality sun protection solutions. The company is present in the market with a product portfolio that includes awnings systems, conservatory awnings, folding roofs and terrace roofs and a distribution network of over 700 regional specialist dealers in Germany and the Netherlands where about 5% of total sales are realized. In addition, thanks to a dedicated patented product line, the Liener group, through its fully owned subsidiary Schirmherrschaft, holds a leadership position in the Ho.re.ca segment where it can rely on a global customer base to which it sells directly. In FY21, Leiner group counted 159 employees total revenues of Euro 35.5 m and an EBITDA of Euro 4.7 m (EBITDA margin 13.2%). The European market for sun protection equipment recorded a value of Euro 3.2 b in 2021 and is expected to grow to Euro 3.5 b in 2024. With a total value of Euro 1.1 b the German market is the largest geographical segment (34%) and is expected to grow in line with the market.

Outlook and estimates. Maintaining on our previous estimates for Gibus we adjusted our forecast to factor in the acquisition. We assume, rather prudentially an 8% YoY top-line growth for Leiner FY22-24 and an EBITDA in line with FY21 in FY22 (13%) progressively improving through FY24 thanks to synergies. We recall that the financial statements for the Group will include Leiner only for the last three months of the year in the P&L accounts. We left our expected Gibus EBITDA margin unchanged for now although we believe synergies should represent and upside on our estimates. On the balance sheet we did not assume earn-out payment which Management stressed that they do not expect to pay.

New target price at Euro 27.04 p.s.. In our view the acquisition of Leiner strongly reinforces Gibus' position in the outdoor design market and allows the new Group to benefit from a leading position in Europe's largest market. Updating our DCF and multiple based valuation model to factor in our new estimates we obtained a new target price of Euro 27.04 p.s. (Euro 21.37 pr.) corresponding to an Equity value of Euro 135m, and a potential upside on current stock price of 108%. As the stock is currently trading at about 5x FY22E PF EV/EBITDA multiple we see the new Gibus group as a very attractive investment opportunity.

Target Price 27.04 (21.37 pr.)

Market Cap (€ m) **65**

EV (€ m) **90***

Market Price (€) **13.00**

As of November 2nd 2022

Share Data

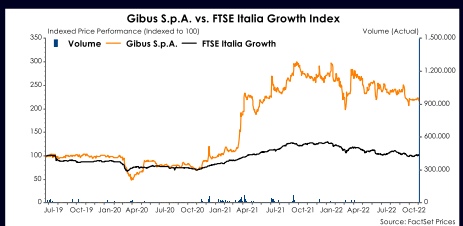
Market	Euronext Growth Milan
Reuters/Bloomberg	GIBUS:IM/CBUS.MI
ISIN	IT0005341059
N. of Shares	5,008,204
Market	20.05%
Main Shareholder	Terra Holding S.r.l. (79.95%)
CEO	Alessio Bellin

Financials

	21A	22E	23E	24E
Sales	73	80	115	125
YoY %	61%	10%	43%	9%
EBITDA	18	14	19	23
EBITDA %	25%	18%	16%	18%
EBIT	16	12	15	18
EBIT %	22%	14%	13%	15%
Net Income	14	9	12	14
Net D/(C)	(17)	25	27	30
Net Equity	29	33	43	55

Performance

	1M	3M	1Y
Absolute	-1%	-9%	-21%
Relative (FISE Italia Growth)	-3%	-2%	-2%
52-week High/Low (Eu)	17.90	/	10.60



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*Based on current Market Capitalization and estimated post transaction Net Debt

KEY FINANCIALS

Profit&Loss Statement	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Sales	32,6	34,0	40,9	45,1	72,7	80,0	114,6	125,3
EBITDA	4,6	4,6	5,6	9,0	18,2	14,2	18,8	22,7
EBIT	3,7	3,2	3,9	7,0	16,2	11,5	14,8	18,3
Financial Income (charges)	(0,1)	(0,1)	(0,1)	0,0	2,6	2,0	1,0	0,0
Pre-tax profit (loss)	3,5	3,1	3,8	7,1	18,8	12,8	15,8	18,3
Taxes	(1,0)	(0,8)	(1,1)	(1,6)	(4,8)	(3,6)	(4,0)	(4,6)
Net profit (loss)	2,5	2,3	2,7	5,4	14,0	9,2	11,9	13,7

Balance Sheet								
Net working capital (NWC)	2,7	4,0	5,0	2,9	3,9	11,5	11,9	13,0
Net fixed assets	6,3	7,5	7,9	9,3	9,8	50,5	61,8	75,5
M/L Funds	(0,8)	(0,7)	(0,8)	(1,3)	(1,5)	(3,2)	(3,2)	(3,2)
Net Capital Employed	8,1	10,8	12,2	10,9	12,1	58,8	70,5	85,3
Net Debt/(Cash)	(0,8)	2,7	(1,9)	(7,4)	(17,3)	25,4	27,2	30,3
Equity	8,9	8,1	14,0	18,3	29,4	33,4	43,3	55,0

Cash Flow								
Net Profit	2,5	2,3	2,7	5,4	14,0	9,2	11,9	13,7
Non Cash Items	1,2	1,2	1,8	2,4	2,3	4,2	3,6	4,0
Change in NWC	1,6	(1,3)	(1,1)	2,1	(1,0)	(7,6)	(0,4)	(1,1)
Cash Flow from Operations	5,2	2,2	3,4	10,0	15,3	5,8	15,1	16,6
Capex	(2,0)	(2,5)	(2,1)	(3,2)	(2,5)	(11,5)	(14,9)	(17,7)
M&A						(31,8)		
Operating Free Cash Flow	3,2	(0,3)	1,3	6,7	12,8	(37,5)	0,2	(1,1)
Dividend	0,0	0,0	(1,8)	0,0	(2,7)	(5,3)	(2,0)	(2,0)
Change in Equity	(0,8)	(3,1)	5,0	(1,2)	(0,2)	0,0	0,0	0,0
Change in Net debt	2,4	(3,5)	4,6	5,5	9,9	(42,7)	(1,8)	(3,1)

Per Share Data								
Current Price	13,0							
Total shares out (mn) average	5,0							
EPS	0,49	0,46	0,55	1,09	2,80	1,84	2,37	2,74
DPS	n.m.	0,4	n.m.	0,5	1,0	0,4	0,4	n.m.
FCF	0,5	(0,7)	0,9	1,1	2,0	(8,5)	(0,4)	(0,6)
Pay out ratio	0%	79%	0%	50%	38%	22%	17%	15%

Ratios								
EBITDA margin	14,1%	13,6%	13,7%	20,0%	25,0%	17,8%	16,4%	18,1%
EBIT margin	11,3%	9,4%	9,5%	15,6%	22,3%	14,3%	13,0%	14,6%
Net Margin	7,6%	6,7%	6,7%	12,1%	19,3%	11,5%	10,4%	10,9%
Net Debt/Equity (Gearing)	-8,6%	33,5%	-13,3%	-40,4%	-58,9%	76,2%	62,9%	55,1%
Net Debt/EBITDA	-0,2	0,6	-0,3	-0,8	-1,0	1,8	1,4	1,3
Interest cover EBIT	33,4	49,1	54,6	-541,4	-6,3	-5,7	-14,8	n.a.
ROE	27,8%	28,4%	19,6%	29,8%	47,7%	27,7%	27,5%	24,9%
ROCE	58%	38%	41%	80%	173%	26%	27%	27%

Growth Rates								
Revenues	5%	4%	20%	10%	61%	10%	43%	9%
EBITDA	18%	1%	21%	61%	102%	-22%	32%	21%
EBIT	96%	-13%	21%	82%	130%	-29%	29%	23%
Net Profit	140%	-7%	20%	98%	158%	-34%	29%	15%

On 30 September, Gibus announced the closing of the acquisition of 100% of the share capital of Leiner Group, a German historical brand and manufacturer of awnings, pergolas and terrace roofs, but more importantly for Gibus, with a well-structured distribution network of approx. 700 specialized retailers to serve residential and commercial end-customers and a network of affiliated partner dealers dedicated to the HORECA channel. According to the note the new Group will represent a top European player in the outdoor design sector, with a distinctive competitive positioning and significant prospects for growth and value creation. The total consideration of the deal was around Euro 40 m.

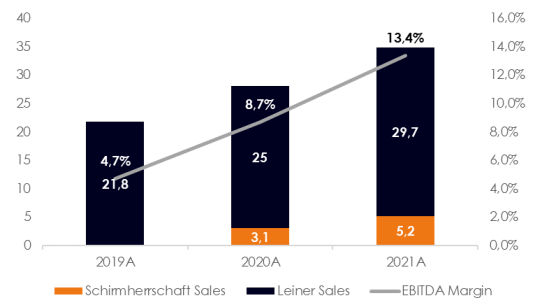
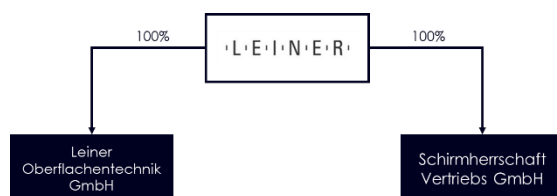
Leiner Group

Founded in 1839 with headquarters in Horgau (near Augsburg), the LEINER Group is one of the leading players in the German outdoor design market. The group, made up by Leiner GmbH which controls 100% in Leiner Oberflächentechnik GmbH and 100% of Schirmherrschaft Vertriebs GmbH, is present with a broad product portfolio that includes awnings, pergolas and terrace roofs. Through the subsidiary Schirmherrschaft, the group further holds a leadership position in the HORECA segment thanks to a dedicated patented product line (SUNRAIN® systems). With its 159 employees and two production plants the group closed 2021 with revenues of Euro 35.5 million (+26% YoY) of which 88% in the domestic market and the remaining 12% mainly realized in the Netherlands (5% of total revenues), Benelux and Austria. Leiner's business model is based on an extensive and structured sales distribution network of specialist dealers and direct sales:

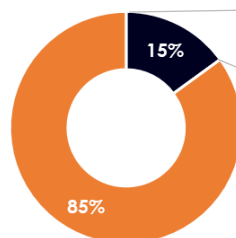
- **Specialized dealer network (85% of total revenues):** a vast and well-structured distribution network focused on residential and commercial end customers and made up of approx. 700 specialised retailers and a network of affiliated Sunrain Partner dealers dedicated to sales in the HORECA channel.
- **Direct sales (15% of total revenues):** B2B direct sales through the fully owned subsidiary Schirmherrschaft to end customers exclusively in the catering and hotel industry.

Group structure

Key financials

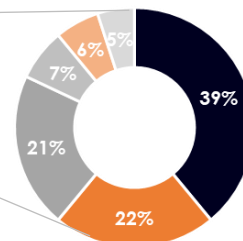


Sales By Channel



- Direct Sales (Schirmherrschaft)
- Specialist Dealers (LEINER)

Sales by Category



- Restaurant
- Distributor
- Hotel
- Café & Bar
- Other
- Bakery

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

Key consolidated financials Leiner Group

Euro m	FY19	FY20	FY21
Revenues	21.8	28.1	35.5
EBITDA	0.8	2.4	4.7
EBITDA %	3,7%	8,6%	13,2%
EBT	0.0	1.6	3.9
EBT %	0,2%	5,8%	10,9%

Euro m	FY19	FY20	FY21
Fixed Assets	4.4	4.2	4.1
Inventory	5.7	5.6	8.1
Trade receivables	0.5	0.3	0.7
Trade payables	(0.4)	(0.3)	(0.7)
Advance payments received		(0.2)	(1.6)
Trade working capital	5.8	5.5	6.5
Other assets/liabilities	(0.5)	(0.6)	(0.8)
Net working capital	5.3	4.9	5.7
Funds	(0.7)	(1.2)	(1.6)
Net invested capital	9.0	7.9	8.2
Equity	2.3	2.4	3.0
Net Debt	6.8	5.5	5.2
Total sources	9.0	7.9	8.2

Source: Group presentation

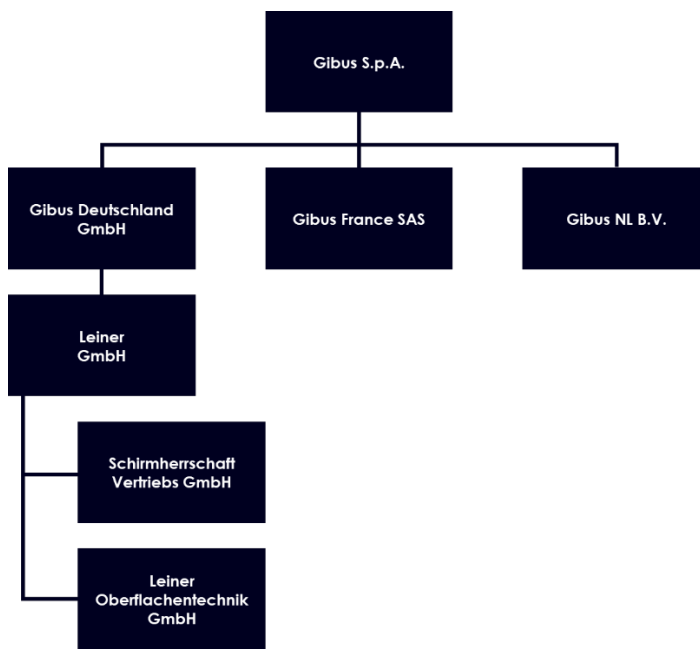
Overall, the European market for sun protection equipment showed revenues of Euro 3.2 b in 2021 and is expected to grow to Euro 3.5 b by 2024. With a total value of Euro 1.1 b, the German market is the largest geographical segment (34% of total), followed by France (22%) and Italy (22%). With an expected growth of about Euro 111 m through 2024 the German market is expected to maintain its no. 1 position. The key growth drivers for the market are expected to be: i) the growing trend in outdoor living and the consequent greater importance of outdoor spaces in the catering and hospitality sectors, ii) the growing demand for innovative sun protection devices that can be integrated with automation systems to transform homes into smart homes, and iii) policies to reduce carbon emissions, with solar shading contributing to reducing the energy consumption of buildings.

Financial terms of the deal

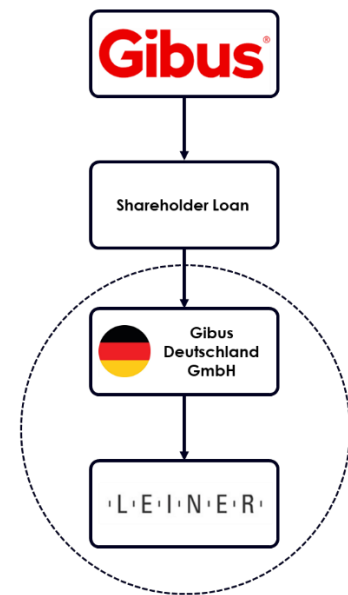
The acquisition will be financed by cash (25% of total purchase price) and financial debt (75%) for a total consideration of Euro 40.0 m.

- Euro 31.6 m for the purchase of 100% of the corporate capital of LEINER GmbH
- Euro 5.2 million for the purchase of a credit vs. the Leiner Group for unpaid dividends and included in the FY21 Net Debt and paid off closing.
- The SPA also provides for an earn-out payment upon achievement of financial FY22 targets and calculated by applying the same EV/EBITDA multiple on the upside of actual vs. agreed FY22 EBITDA. According to the note Gibus' management does not expect to pay the earn out.
- 25% of the total consideration was financed by using Gibus' available cash whereas the remaining part was provided by a pool of banks.
- The Board of Directors of LEINER GmbH will be made up off 2 members: Alessio Bellin (CEO Gibus) and Jürgen Schulz as Managing Director, founder, and previous CEO of Leiner)

New Group structure



Deal structure



Source: Group presentation

Based on an Enterprise Value of Euro 40 m the deal in our view would imply an FY22E EV/EBITDA multiple of c. 9x (which could be higher should the earn-out be paid) which is above the multiple on which Gibus currently trades. However, we must consider that the transaction incorporates a premium price for the full control of Leiner and does not consider potential synergies, which we expect to be significant in the coming years.

	Leiner*	Gibus bf transaction**	Gibus Group current***
EV Euro (m)	40	53	90
FY22E EV/Sales (x)	1,2x	0,7x	0,8x
FY22E EV/EBITDA (x)	9,7x	3,9x	5,0x

* Multiples referring to Leiner standalone

** Gibus standalone data as of our previous report (20 September 2022) before the transaction

*** Enterprise Value based on current Market Capitalization and estimated post transaction Net Debt. Multiples referring to the New Group's pro-forma results

The combination

The new Group will have over 400 employees a production plants in Italy and Germany. Gibus will widen its product offering and penetrate the German market which, for the new Group will represent the second most important market after Italy.

According to pro-forma data, supplied by Gibus, the combined Group in FY21 reported Euro 108 m sales with an EBITDA at almost Euro 23 m (c. 21 % EBITDA Margin). Maintaining our previous estimates for Gibus we adjusted our forecast to factor in the acquisition. We rather prudentially assume FY22 revenues for Leiner of Euro 34 m, in line with previous year and an 8% YoY top-line growth going forward as we believe the company well positioned to continue to outperform the market. We further assume an FY22 EBITDA in line with FY21 (12.5%) then slightly improving thanks to synergies. We recall that the financial statements for the Group will include the acquisition only for the last three months of the year in the P&L accounts. We left our expected Gibus YoY growth rates and EBITDA margin unchanged for now although we believe synergies could represent and upside on our estimates.

GIBUS + LEINER Euro m	FY21 PF	FY22E PF	FY22E Cons.	FY23E	FY24E
Sales	107,6	108,2	80,0	114,6	125,3
	+48%	+1%	+10%	+43%	+9%
Gibus	72,7	74,2	74,2	77,9	85,7
Leiner	34,9	34,0	5,8	36,7	39,7
Other income	1,5	0,6	0,0	0,5	0,5
Gibus	0,9	0,4	0,0	0,3	0,3
Leiner	0,7	0,2	0,0	0,2	0,2
Production Value	109,1	108,7	80,0	115,1	125,8
EBITDA	22,9	17,8	14,2	18,8	22,7
EBITDA %	21%	16%	18%	16%	18%
Gibus	18,2	13,7	13,7	14,0	17,1
EBITDA % Gibus	25%	19%	19%	18%	20%
Leiner	4,7	4,1	0,5	4,8	5,6
EBITDA % Gibus	13%	12%	9%	13%	14%

PMI Capital research estimates

On the balance sheet, not assuming earn-out payment which Management stressed that they do not expect to pay, the transaction should, according to our estimates, generate a goodwill of about Euro 30 m and additional financial debt of about Euro 26 m.

Gibus + Leiner Euro m	FY21A	FY22E	FY23E	FY24E
Fixed Assets	9.8	50.5	61.9	75.9
Net Working Capital	3.9	12.7	18.9	20.6
Funds	(1.5)	(3.2)	(3.2)	(3.2)
NET INVESTED CAPITAL	12.1	60.0	77.6	93.3
Net Debt/(Cash)	(17.3)	26.7	30.3	33.7
Net Equity	29.4	33.4	45.3	59.6
TOTAL SOURCES	12.1	60.0	77.6	93.3

PMI Capital research estimates

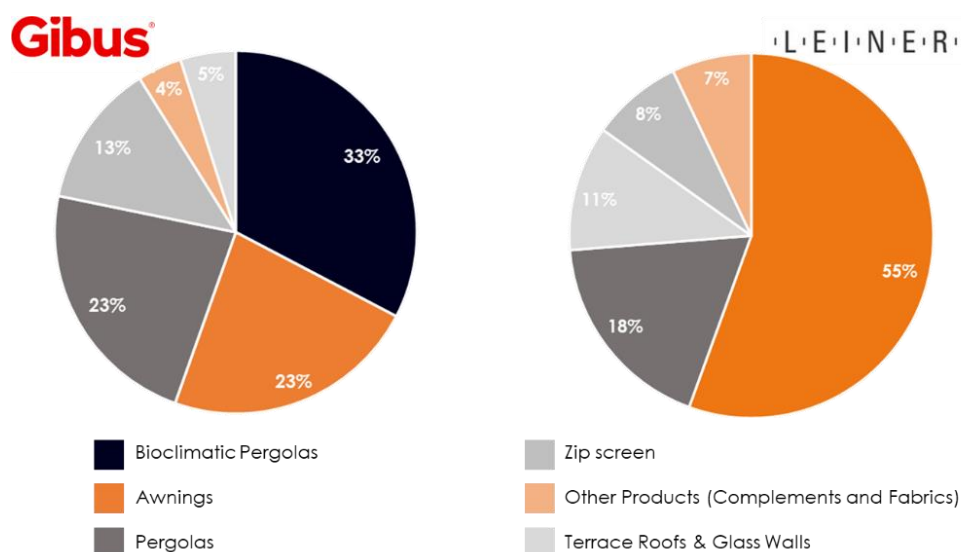
Synergies and opportunities

The strategic rationale behind the deal is to strengthen Gibus's competitive positioning in the German/Dutch markets and leverage on Leiner's know-how and leadership in the HORECA segment. With the acquisition, Gibus' Management aims to create a European leader 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. Overall the deal should, according to Management, presents several sizable synergies and cross-selling opportunities:

- Cross selling opportunities from the integration of the respective product ranges: LEINER will be able to integrate its own range with bioclimatic pergolas, the patented Click Zip system and the retractable pergolas developed by GIBUS, while GIBUS will be able to distribute terrace roofs and other strategic products developed by LEINER through its own network;
- Integration of the sales and market force in key markets such as Austria, Switzerland, Benelux.
- The new Group will benefit from a strengthened R&D team now counting 13 FTEs (8+5). GIBUS will share its consolidated know-how in electronic controls developed for pergola systems, while the LEINER team will bring its experience in strategic areas such as terrace roofs;
- The marketing team of LEINER will be able to leverage on the marketing experience and tools already available in Gibus to further improve the brand's positioning;
- In terms of software, GIBUS will provide LEINER with a set of advanced IT tools, such as the CRM and 3D product configurator, which will further improve market penetration and customer service standards;

- Optimization of logistics costs between Padua and Horgau to increase operational efficiency by concentration of the production of each product family on specific product lines;
- Procurement synergies thanks to increased purchase volumes.

Combined product offering and cross selling synergies



Estimate revision

	2021A	2022E			2023E			2024E			Var Av
		Old	New	Var%	Old	New	Var%	Old	New	Var%	
Profit&Loss Statement											
Revenues	72,7	74,2	80,0	8%	77,9	114,6	47%	85,7	125,3	46%	34%
EBITDA	18,2	13,7	14,2	4%	14,0	18,8	34%	17,1	22,7	33%	24%
EBIT	16,2	11,3	11,5	1%	11,3	14,8	31%	14,1	18,3	30%	21%
Financial Inc./ (ch.)	2,6	2,0	2,0	0%	1,5	1,0	-33%	1,0	0,0	-100%	-44%
Pre-tax profit/(loss)	18,8	13,3	12,8	-4%	12,8	15,8	24%	15,1	18,3	21%	14%
Taxes	(4,8)	(3,7)	(3,6)	-3%	(3,6)	(4,0)	10%	(4,2)	(4,6)	9%	5%
Net profit (loss) Group	14,0	9,6	9,2	-4%	9,2	11,9	29%	10,9	13,7	26%	17%
Balance Sheet											
NWC	3,9	4,5	11,5	156%	4,7	11,9	152%	5,2	13,0	149%	152%
Net fixed assets	9,8	14,3	50,5	253%	29,3	61,8	111%	43,8	75,5	72%	146%
M/L Funds	(1,5)	(1,6)	(3,2)	101%	(1,6)	(3,2)	101%	(1,6)	(3,2)	101%	101%
Net Capital Employed	12,1	17,2	58,8	242%	32,5	70,5	117%	47,4	85,3	80%	146%
Net Debt	(17,3)	(16,5)	25,4	n.m.	(8,5)	27,2	n.m.	(2,4)	30,3	n.m.	n.m.
Equity	29,4	33,7	33,4	-1%	41,0	43,3	5%	49,8	55,0	10%	5%
EPS	2,80	1,92	1,85	-4%	1,84	2,38	29%	2,18	2,74	26%	17%

Valuation

In our view the acquisition of Leiner strongly reinforces Gibus' position in the outdoor design market and allows the new Group to benefit from a leading position in Europe's largest market. Updating our valuation model to factor in our new estimates we set a new target price of Euro 27.04 p.s (Euro 21.37 pr.) The valuation corresponds to an Equity Value of Euro 135 m and a potential upside on current stock price of c. 108%. As the stock is currently trading about 5x FY22E PF EV/EBITDA multiple we see the new Gibus group as a very attractive investment opportunity.

Valuation Summary

Method	Weight	Price (Euro)
Multiple Comparison (15% discount to Peers' FY22-23 EV/EBITDA and P/E)	50%	23.75
DCF (WACC = 8.1%, g = 1%)	50%	30.32
Target Price	100%	27.04

DCF model

DCF Valuation		
Euro m		
WACC	8.1%	
g	1%	
Sum of PV 2022-27 FCFs	30.3	17%
Discounted terminal value	146.7	83%
Enterprise Value	176.9	100%
Net Cash (FY22E)	25.4	
Equity Value	151.5	
N. of outstanding shares (m) (net of own shares)	5.0	
Fair Value p.s.	30.32	

Multiples Comparison

Market data & Key Financials	Country	Market Cap	Sales 2021 A	EBITDA% 2021 A	2021 A-2024E CAGR			
					Sales	EBITDA	EBIT	NI
De Longhi	Italy	2.662	3.222	14,9%	0%	-5%	-7%	-9%
Fila	Italy	302	654	17,7%	6%	4%	5%	9%
Griffon Corporation	US	1.813	2.000	10,2%	17%	30%	36%	50%
Signify NV	Netherlands	3.581	6.860	13,7%	4%	4%	0%	7%
Nien Made Enterprise	Taiwan	2.348	924	31,7%	6%	8%	8%	9%
Somfy	France	3.885	1.478	25,6%	3%	0%	0%	-1%
Technogym	Italy	1.354	611	17,3%	11%	16%	18%	13%
Average		2.278	2.250	19%	7%	8%	9%	11%
Gibus	Italy	65	108	25%	20%	8%	4%	-1%

Source: FactSet data as of November 2nd, 2022 PMI Capital estimates for Gibus

Trading multiples	EV/EBITDA			P/E		
	21A	22E	23E	21A	22E	23E
De Longhi	10,1	9,2	7,8	8,4	16,0	13,0
Fila	8,4	7,4	6,9	8,5	7,7	6,8
Griffon Corporation	9,1	7,5	7,6	16,9	8,3	8,5
Signify NV	7,2	n.a.	n.a.	9,2	6,6	7,1
Nien Made Enterprise	13,5	7,3	6,6	14,0	11,9	11,7
Somfy	14,9	9,0	9,0	14,5	15,6	15,6
Technogym	15,0	10,5	9,0	25,1	21,1	17,4
Average	11,2	8,5	7,8	13,8	12,5	11,4
Gibus*	5,0	5,1	4,8	4,6	5,3	5,5
Premium/Discount to Peers	-56%	-40%	-39%	-66%	-57%	-52%

*On pro-forma results FY22E

Source: FactSet data as of November 2nd, 2022 PMI Capital estimates for Gibus

GIBUS SNAPSHOT

Group Description

Gibus, registered Innovative SME, operates in the high-end Outdoor Design sector and is a leading player active in the manufacturing and distribution of sun awnings, pergolas, bioclimatic pergolas, and ZIP Screens 100% Made in Italy. The Company serves HO.RE.CA. and Residential clients in Italy and in main European countries through a network of +1,000 multi-brand stores and 413 Gibus Ateliers of which 274 in Italy and 139 abroad. In September 2022, Gibus acquired 100% of Leiner GmbH, active in the production of high-quality sun protection solutions a market leader in Germany with strong expertise in the hospitality segment and with a distribution network counting over 700 regional specialist dealers in Germany and the Netherlands. The new Group reported FY21 Pro-forma revenues of Euro 108 m with an EBITDA of Euro 30 m. Gibus listed on Euronext Growth Milan (pr. AIM Italia) on June 20th, 2019.

Innovation

Gibus is a registered **innovative SME**. The Group invests annually about 3% of revenues in R&D in order to improve the quality through technological and product innovation.

The Group holds over **50 patents for technical solutions** and has over **30 protected design models**.

Products

Gibus operates with three product lines: Luxury High Tech (Bioclimatic Pergolas), Sustainability (ZIP Screen), and Design (pergolas, awning) characterized by a high level of design and technology. The products are characterized by high production and safety standards: ISO 14001, ISO 9001, ISO 45001, anticounterfeiting hologram with the GIBUS brand and unique alphanumeric code. Leiner products portfolio includes awnings systems, conservatory awnings, folding roofs and terrace roofs.

Strategy

Organic growth strategy focused on:

- focus on luxury high tech and sustainability
- international expansion
- brand awareness
- optimization of production capacity and efficiency

Management

Board of directors of 5 members of which 1 independent:

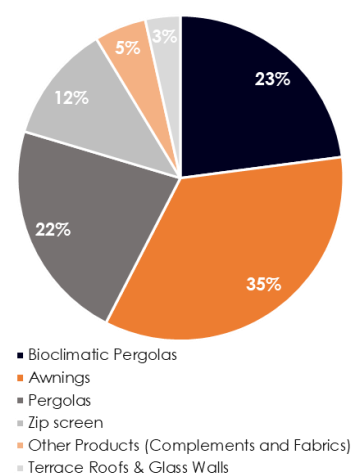
- Gianfranco Bellin - Chairman
- Alessio Bellin - CEO
- Lucia Danieli - Managing Director
- Giovanni Costa – Independent Director
- Anna Lambiase – Non-executive Director

Shareholder	n. of shares	%
Terra Holding S.r.l.	4,004,204	79.95%
Market ^{†*}	1,004,000	20.05%
Total	5,008,204	100.00%

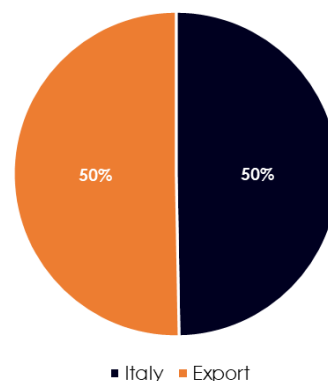
Ownership

[†] Includes 13.825 own shares (0.276%) held by the Company

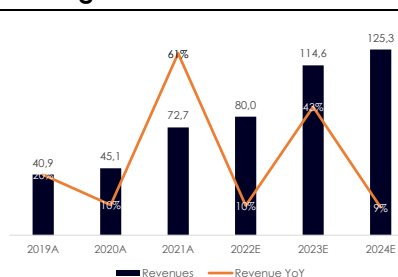
FY21PF revenues by products



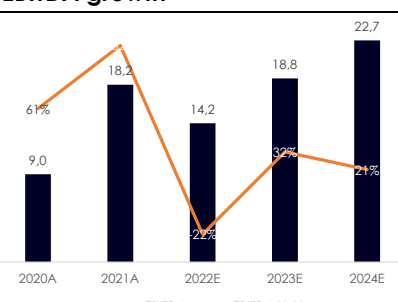
FY21 PF Revenues by geography



Revenue growth



EBITDA growth



GIBUS ON EURONEXT GROWTH MILAN

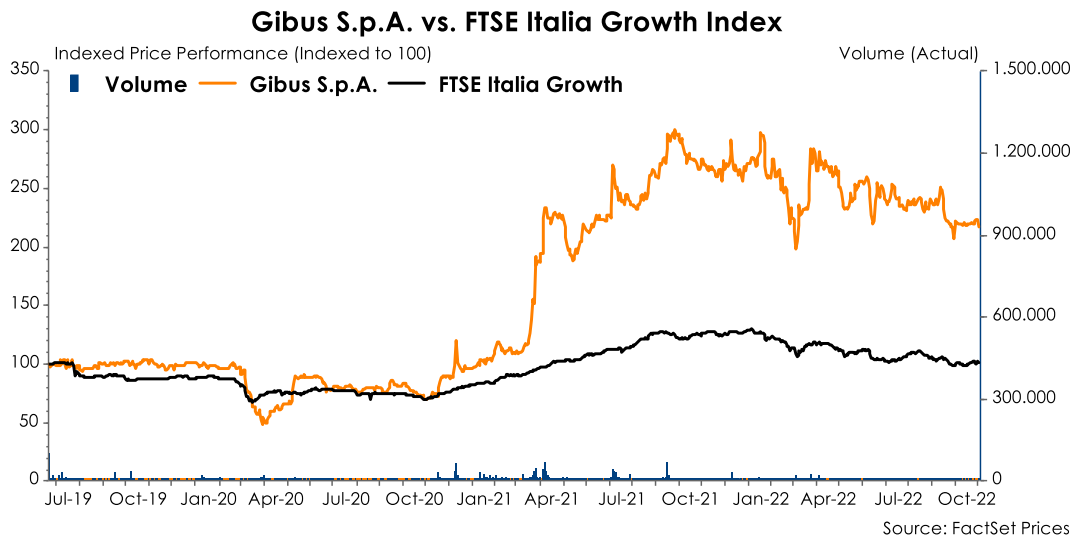
IPO

Date: June 20th, 2019
Capital raised: Euro 5.0 m
Price: Euro 6.0
Capitalisation: Euro 30.0 m

SHARES (as of November 2nd, 2022)

Code: GBUS
Bloomberg: GBUS:IM
Reuters: GBUSS.MI
ISIN: IT0005341059
Shares: 5,008,204
Price: 13.00 Eu
Performance from IPO: 117%
Capitalisation: Euro 90 m
Free Float: 16.65%
Market: 20.05%
NomAd: Bestinver Securities

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
2 November 2022	37.04	13.00	12 months
20 September 2022	21.37	13.50	12 months
28 March 2022	26.13	16.30	12 months
21 September 2021	21.17	17.40	12 months
30 March 2021	14.88	11.20	12 months
24 September 2020	9.64	4.96	12 months
28 April 2020	7.09	3.98	12 months
15 January 2020	9.18	6.00	12 months
25 September 2019	8.17	6.00	12 months

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RESEARCH TEAM:

Luisa Primi, (Senior Analyst, AIAF Associated)

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