

Gibus[®]
THE SUN FACTORY

Virtual Roadshow by BESTINVER
May 2, 2023



2022 FY Group Results

2022 FY Revenue: pro-forma revenue over 112 million euro

Revenues: 83.9 €M **+15,4%**
(2021: 72.7 €M)

EBITDA: 19.0 €M equal to 22,6%
(2021: 18.2 €M)

Net Financial Position: 22.6 €M
(2021: -17.3 €M)

High-end Luxury Segment: Revenues
equal to 35.0 €M
+8.1% vs 2021

KEY FACTS

- ❑ **Leiner Group acquisition** on sept. 2022
- ❑ 2022 pro-forma turnover equal to 112 million euros ranks GIBUS among the **European leading companies** in the industry
- ❑ Positive trend that has involved the whole **outdoor living sector** supported first part of 2022. The industry trend is seen slowing down starting from the 2H22 due to macroeconomic impacts.
- ❑ Despite the pressure on raw material the **industrial margins** is stable
- ❑ The “50% discount in the invoice” is ended, but **Ecobonus incentive** will in any case remain in force until 2024 as a tax credit

2022 FY Revenue: pro-forma revenue over 112 million euro

GEOGRAPHIC AREA

Consolidated figures

62,1 €M (+15%)

Italy

21,8 €M (+16%)

Abroad

Gibus perimeter only

62,1 €M (+15%)

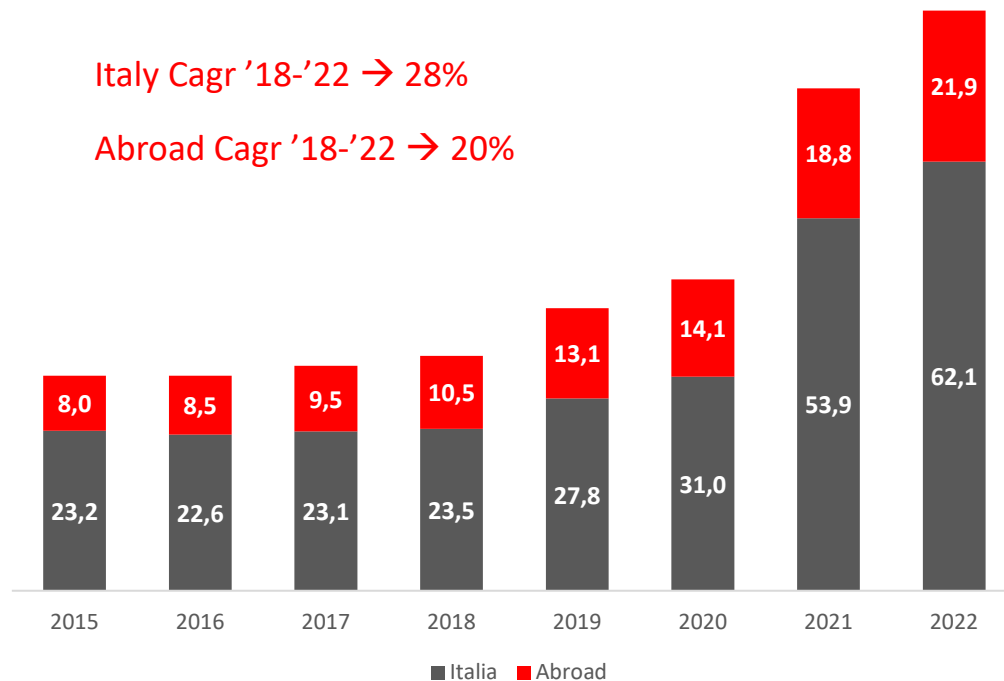
Italy

17,7 €M (-6%)

Abroad

Italy Cagr '18-'22 → 28%

Abroad Cagr '18-'22 → 20%



2022 FY Revenue: pro-forma revenue over 112 million euro

PRODUCT LINE

Consolidated figures

23,8 €M (+4%)

High Tech Luxury

11,4 €M (+22%)

Sustainability

43,8 €M (+21%)

Design

Gibus perimeter only

23,8 €M (+4%)

High Tech Luxury

11,2 €M (+20%)

Sustainability

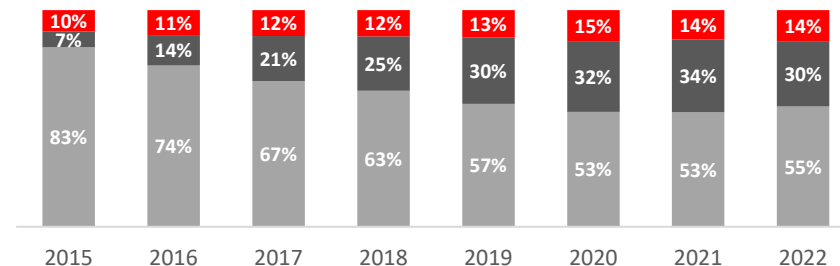
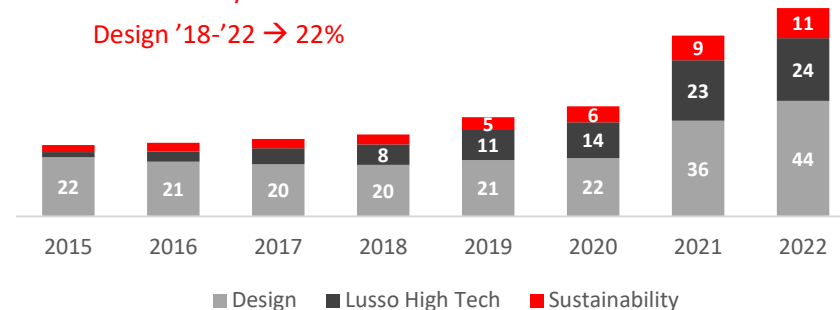
40,6 €M (+12%)

Design

High Tech Luxury Cagr '18-'22 → 32%

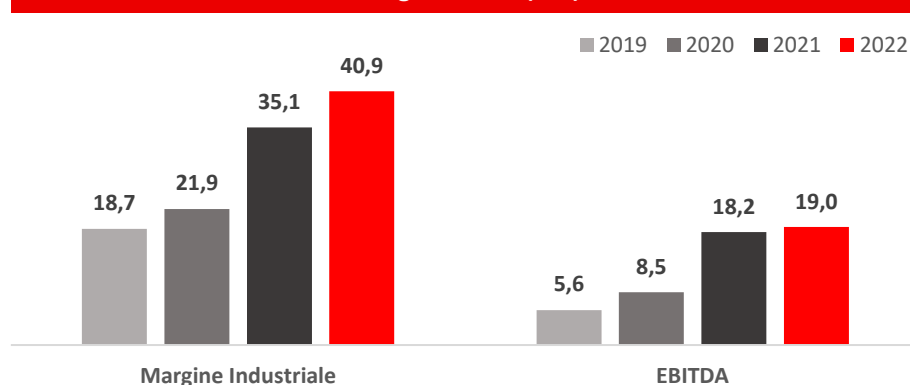
Sustainability '18-'22 → 32%

Design '18-'22 → 22%

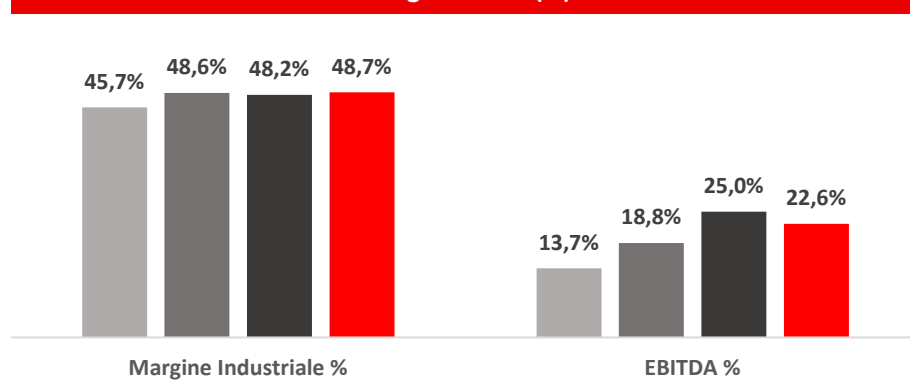


Stable Industrial Margin despite raw material pressure

Margins Trend (€M)



Margins Trend (%)



The **EBITDA** is equal to 19.0 million euros, +4,4% compared to 18.2 million euros in 2021 (EBITDA margin equal to 22.6%, compared to 25.0% in 2021).

The **Industrial Margin** stands at 48.7%, slightly better compared to 48.2% in 2021, and it contained the price increase of raw materials and semi-finished products that characterized most of the year. This was achieved thanks to an improvement by 50 bps in industrial margin as the Group managed to contain the increase in the prices of raw materials while implementing an efficient **pricing policy**.

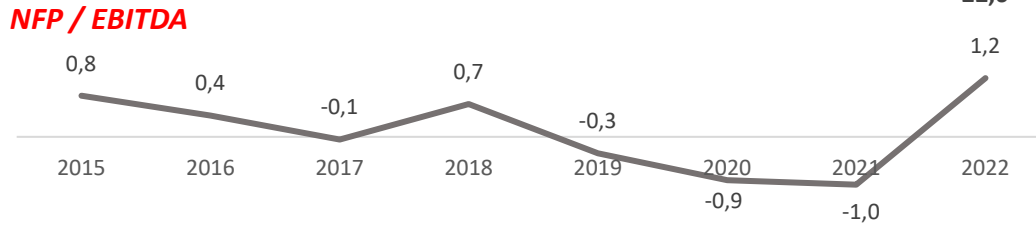
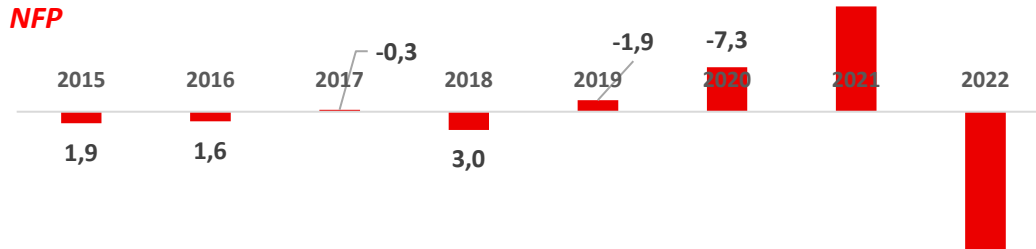
Overhead costs have an incidence of 26.1% (compared to 23.2% in 2021) due to **a number of new hires** made between the second half of 2021 and the whole of 2022.

It should be noted that the EBITDA of the stand-alone GIBUS Group is growing compared to 2021 and that the consolidated figure is affected by the negative EBITDA achieved by the Leiner Group in the fourth quarter of 2022 (subject to consolidation), due to both the seasonality of the business and the slowdown that characterized the reference market.

Net Financial Position and Equity

€M	2015	2016	2017	2018	2019	2020	2021	2022
NFP (cash)	1,9	1,6	-0,3	3,0	-1,9	-7,3	-17,3	22,6
Equity	6,5	7,3	8,9	8,1	14,0	18,3	29,4	34,5
NFP / Equity	0,3	0,2	0,0	0,4	-0,1	-0,4	-0,6	0,7
NFP / EBITDA	0,8	0,4	-0,1	0,7	-0,3	-0,9	-1,0	1,2

The **Net Financial Position** is equal to 22.6 million euros; the change compared to 31st December 2021 (-17.3 million euros) reflects both the important investments made by the Group in 2022, with the **acquisition of the Leiner Group**, and the **distribution of dividends** for 5.0 million euros.



Dividends

2019

Distributed in December 2020

2,7 €M Net income
0,27 € per share
1,35 €M dividend
6,2% dividend yield

2020

Distributed in May 2021

5,4 €M Net income
0,54 € per share
2,70 €M dividend
5,9% dividend yield

2021

Distributed in May 2022

14,0 €M Net income
1,00 € per share
5,0 €M dividend
6,6% dividend yield

2022

Distributed in May 2023

14,1 €M Net income
0,50 € per share
2,5 €M dividend
3,6% dividend yield

Ecobonus and Tax deduction (update)

Easy Gibus
ecobonus 50%
il nuovo modo di dire
Sconto in fattura

Easy
Gibus
ECOBONUS

50%

Easy
Gibus
ECOBONUS

50%

Ecobonus and Tax deduction: still an opportunity

In February 2023, the discount on the invoice has been officially withdrawn. But in the other side the **Ecobonus Tax Credit is fully confirmed** for 2023 and 2024.

By purchasing a Gibus product, it will be possible to take advantage of a Tax Credit equal to 50% of the maximum deductible amount.

For compensating the impact of the close down of discount on the invoice we have launched a **new financial solution called Easy Gibus** “the new way of saying discount in the invoice”.

Basically, it is the combination of consumer credit with the Ecobonus deduction with the possibility of financing up to 10 years at advantageous rates.

The initiative, done in cooperation with Deutsche Bank Easy, was communicated through a **massive campaign in the main digital media** (META ADS: Facebook e Instagram).

Our goal is to **generate leads** to be assigned to the Gibus Ateliers. A simple message, which uses the advantages of financing and the 50% Ecobonus, continuing to exploit the appeal of the discount on the invoice.

Leiner Group Acquisition

- **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 FY 2021A



Revenue
€35,5m



EBITDA Margin
13,2%

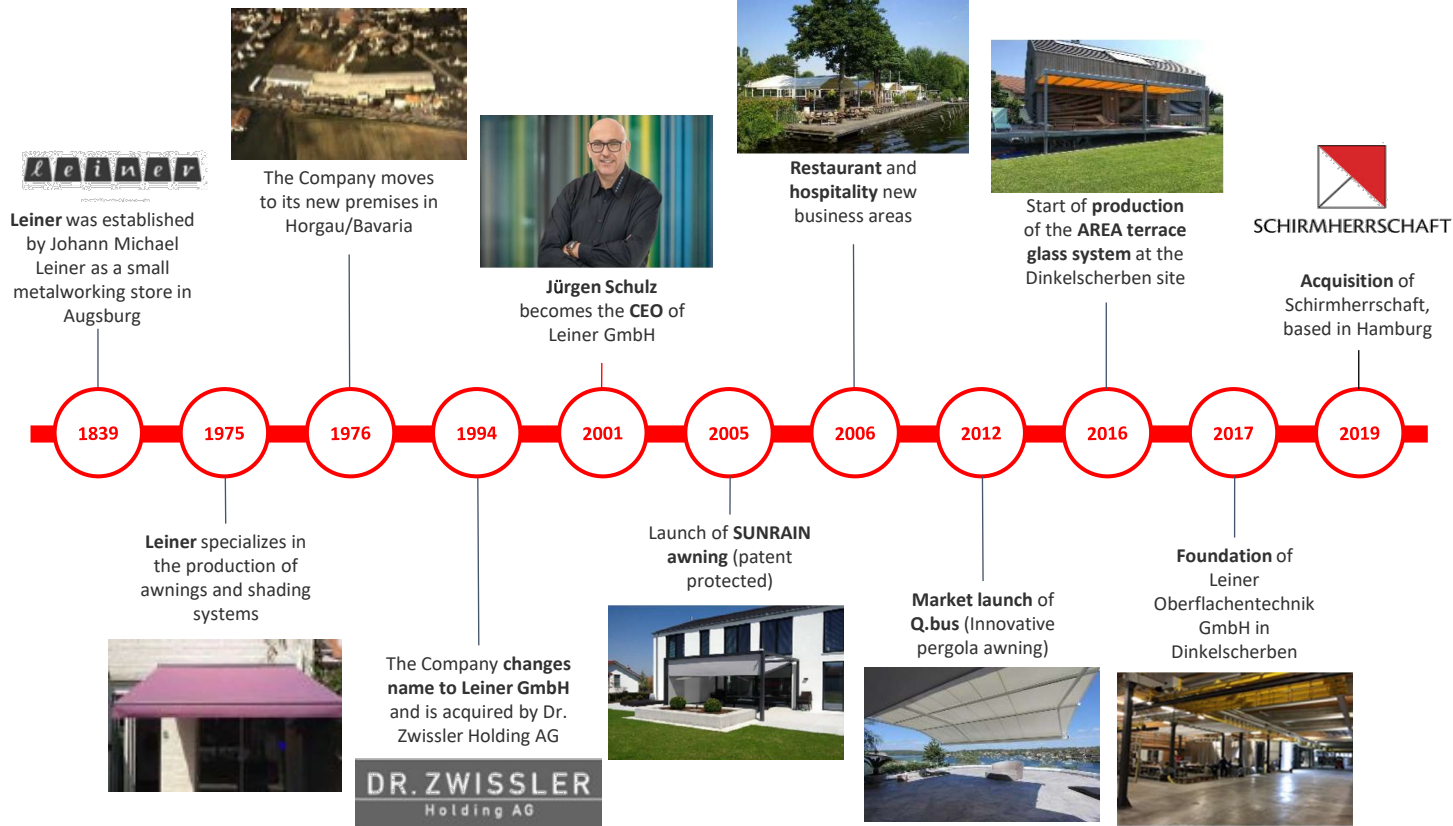


EBITDA
€4,7m

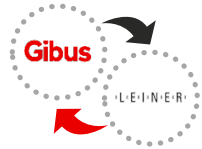


Net Debt
€5,2m

HISTORICAL MILESTONES OF LEINER GROUP

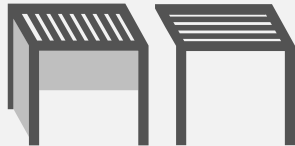


STRATEGIC RATIONALE AND POTENTIAL SYNERGIES

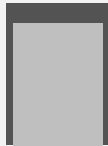


To create a **European leading group** in the manufacturing of pergolas, awnings and terrace roofs which could leverage the strengths of **successful brands** such as Leiner, Sunrain and Gibus, **increasing market penetration** in key European markets thanks to the combined dealer network and the combined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

Cross-selling synergies



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



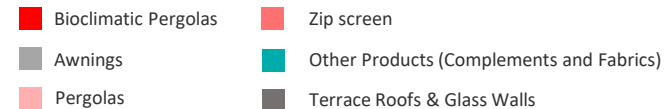
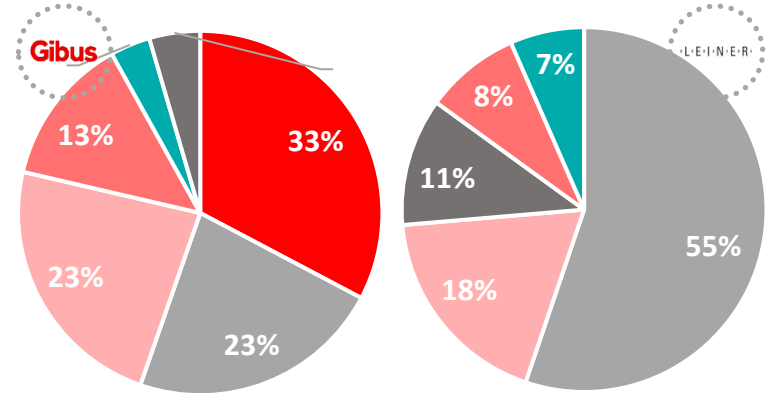
Distribution by Leiner, in Germany, of patented **Click ZIP system**

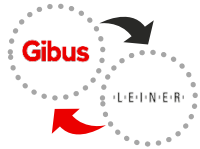


Distribution by Gibus in its main markets outside DACH (Italy, France) of **terrace roofs** by Leiner

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

Product split for each company





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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.

Action plan for growing abroad and Gibus NL B.V

SIGNIFICANT INVESTMENTS TO GROW ABROAD

ESTABLISHMENT OF THE DUTCH BRANCH GIBUS NL B.V.

Established in ZWOLLE with the aim of increasing the Group's presence in the Netherlands and in the Flemish region of Belgium, which represents the fourth largest European market and has excellent growth potential

PUSHING ON COMMERCIAL AND PRODUCT SYNERGIES WITH LEINER

A series of broader projects aimed at generating further synergies on the front of IT systems, digital tools, branding and communication



ROADSHOW

We organized a roadshow in 7 of the main German cities where the new range of GIBUS products was presented to the main dealers of the LEINER network and we aroused great interest.

MINIBOND

Issue of "Minibond GIBUS 2023-2030", a bond loan for a total of 5 million Euro, to support the development plans and to strengthen the presence in the German market. The minibond is backed by the Invest EU Innovation guarantee from the European Investment Fund Advisor, arranger and underwriter is Mediocredito Trentino-Alto Adige

ESTABLISHMENT OF THE DUTCH BRANCH GIBUS NL B.V.

Established in August 2022 with the aim of increasing the Group's **presence in the Netherlands and in the Flemish region of Belgium**, which represents the **fourth largest European market** and has excellent growth potential, the branch is managed by general manager Martijn Westenbrink and offers onsite service in the local language service to customers in the Dutch area.

The showroom, built on an area of 270 m², offers an **exhibition concept with a high aesthetic content and shows the technological innovations, performance and design of the various solutions included in the GIBUS range.**

