

**Gibus<sup>®</sup>**

· L · E · I · N · E · R ·

## **ACQUISITION OF LEINER GMBH**

IR TOP EGM INVESTOR DAY – April 4, 2023

# · L · E · I · N · E · R ·

- **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



Leiner was established by Johann Michael Leiner as a small metalworking store in Augsburg



The Company moves to its new premises in Horgau/Bavaria



Jürgen Schulz becomes the CEO of Leiner GmbH



Restaurant and hospitality new business areas

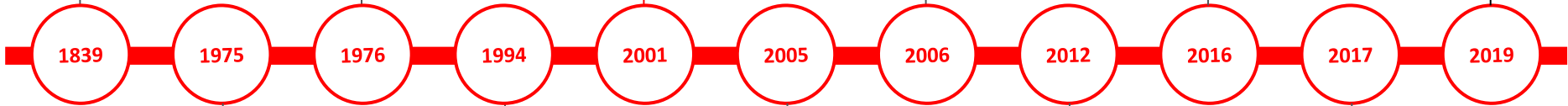


Start of production of the AREA terrace glass system at the Dinkelscherben site



SCHIRMHERRSCHAFT

Acquisition of Schirmherrschaft, based in Hamburg



Leiner specializes in the production of awnings and shading systems



Launch of SUNRAIN awning (patent protected)



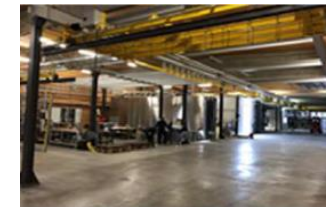
The Company changes name to Leiner GmbH and is acquired by Dr. Zwißler Holding AG



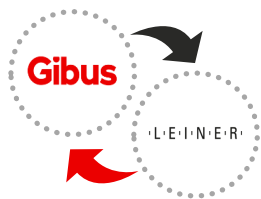
Market launch of Q.bus (Innovative pergola awning)



Foundation of Leiner Oberflächentechnik GmbH in Dinkelscherben

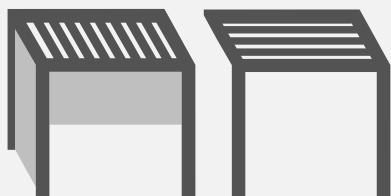


# STRATEGIC RATIONALE AND POTENTIAL SYNERGIES

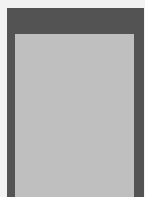


To create a **European leading group** in the manufacturing of pergolas, awnings and terrace roofs which could leverage the strengths of **successful brands** such as Leiner, Sunrain and Gibus, **increasing market penetration** in key European markets thanks to the combined dealer network and the combined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

## Cross-selling synergies



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



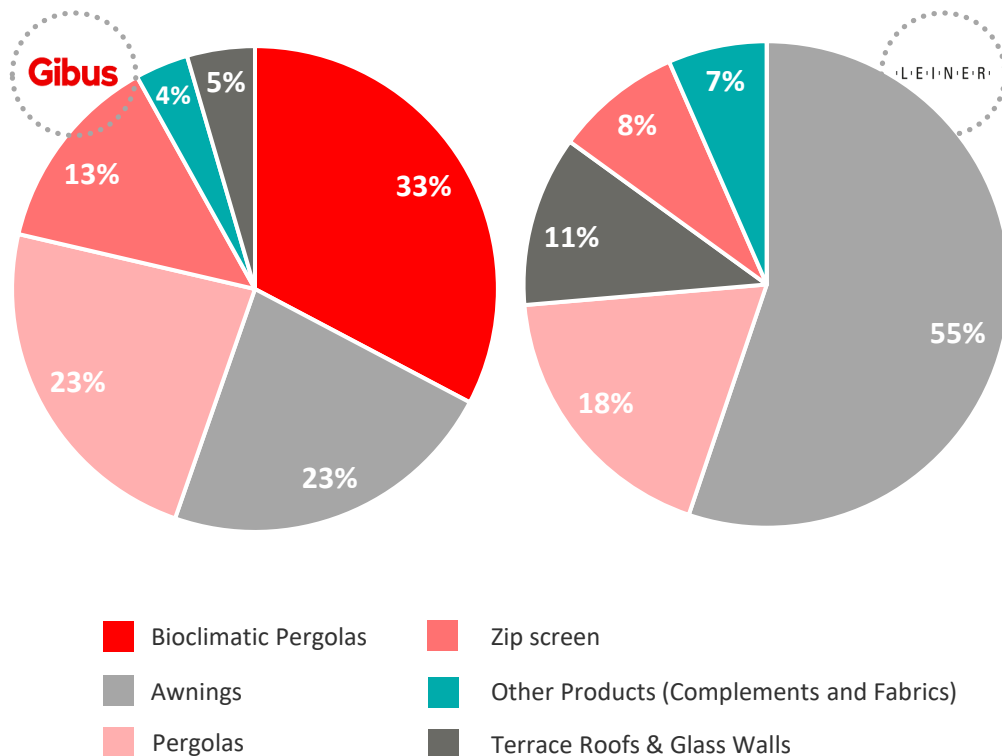
Distribution by Leiner, in Germany, of patented **Click ZIP system**



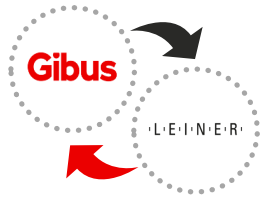
Distribution by Gibus in its main markets outside DACH (Italy, France) of **terrace roofs** by Leiner

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

## Product split for each company



# 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

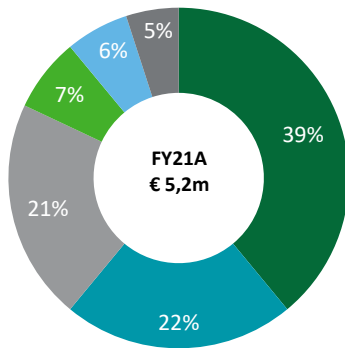
Schirmherrschaft can rely on a **global customer base** within the restaurant and hospitality segment, mainly located in the North and North-West of Germany

## 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



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

### 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

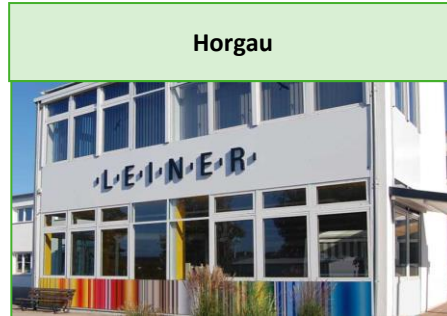
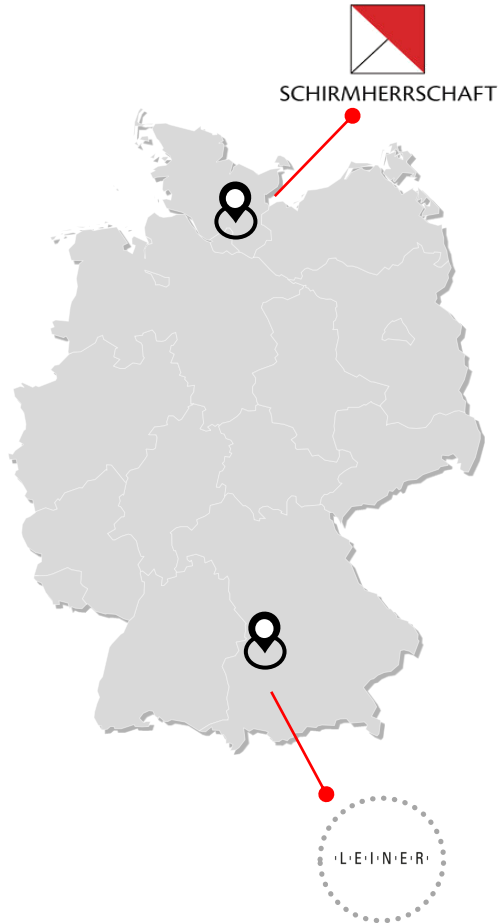




# GEOGRAPHICAL AND SITE OVERVIEW



Leiner operates through **3 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

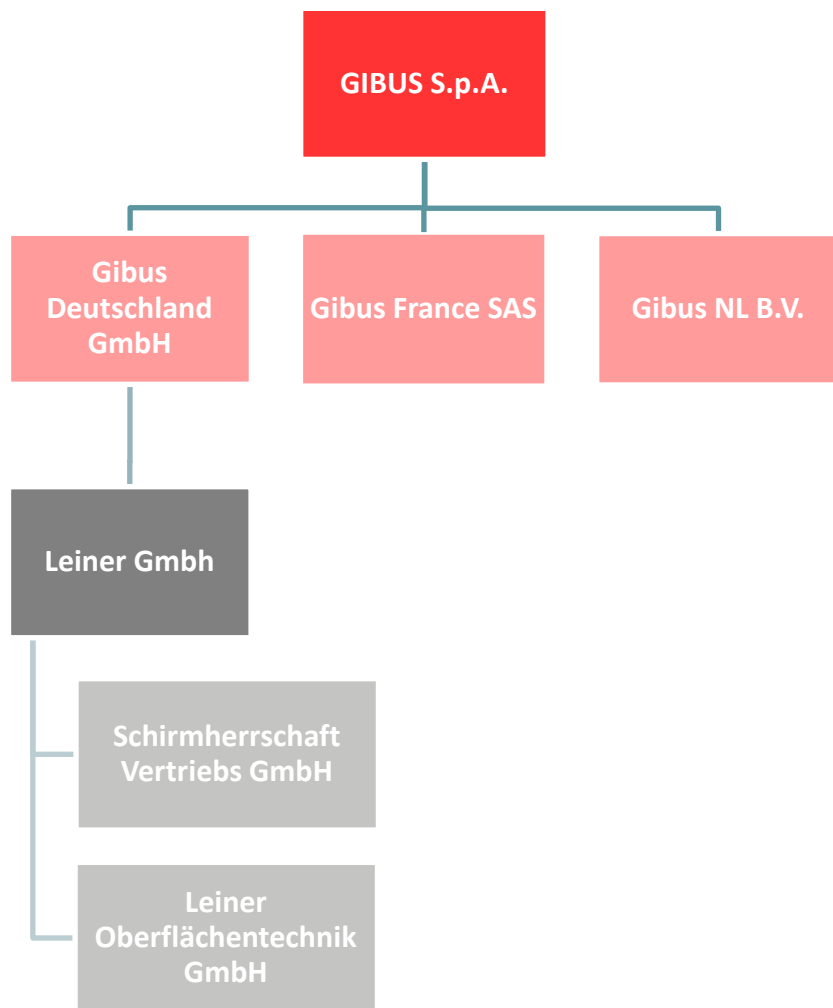


Around 14.000 square meter, of which 1.500 dedicated to office spaces

# STRUCTURE OF THE TRANSACTION



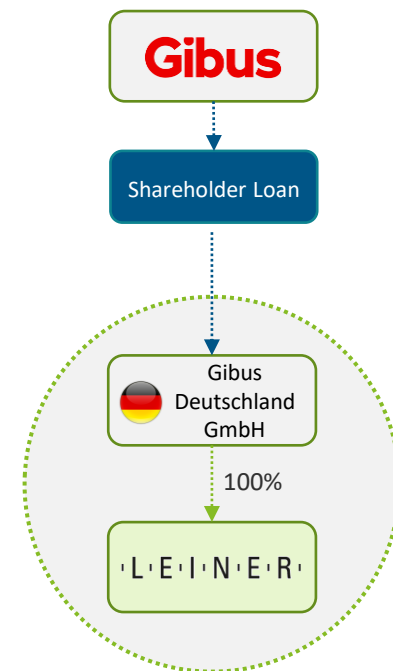
## Group structure as it is after 30<sup>th</sup> September



- 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.



# LEINER GROUP CONSOLIDATED KEY FINANCIALS

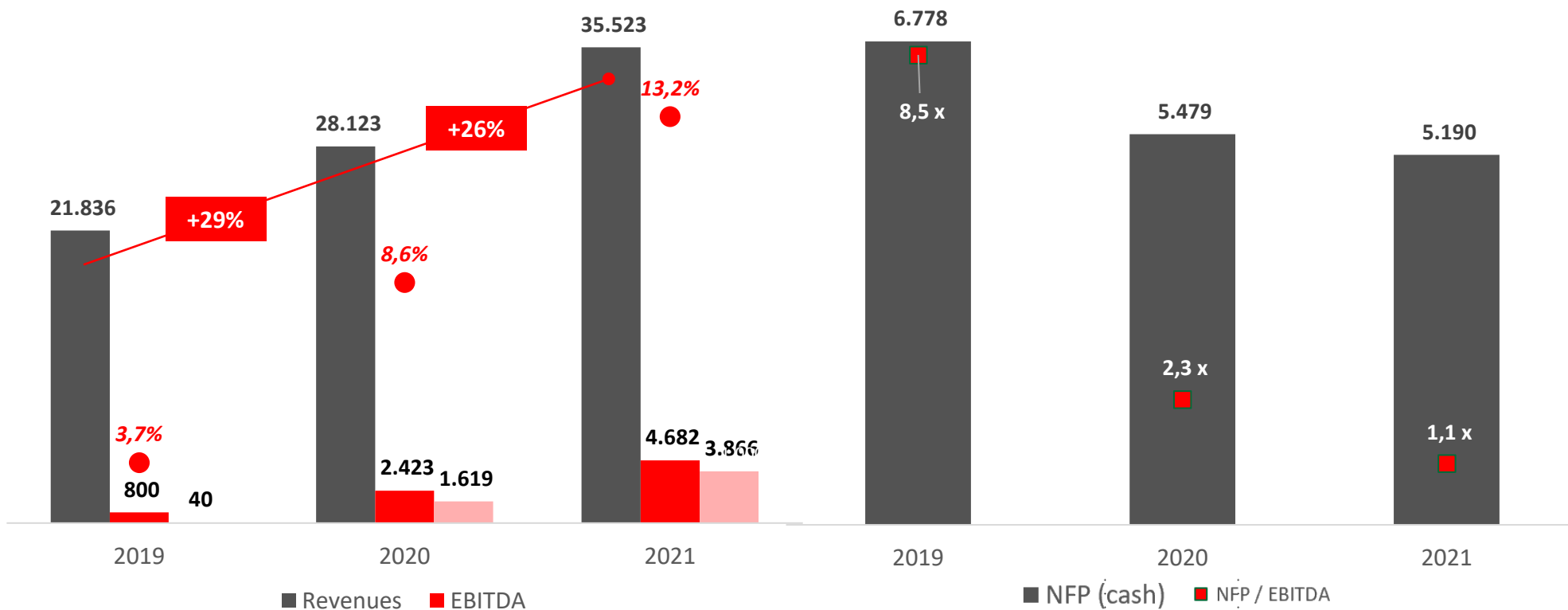


## Profit & Loss

€/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%

## NFT & Equity

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



## GIBUS GROUP: 2022 OPERATING REVENUES

2022  
OPERATING REVENUES (€M)

**84.0 €M**

REVENUES  
+15.5% yoy

2022  
OPERATING PRO-FORMA REVENUES (€M)

**111.8 €M**

Revenues

**62.1 €M**

ITALY  
+15.2% yoy

**21.9 €M**

ABROAD  
+16.3% yoy

**62.1 €M**

ITALY

**49.7 €M**

ABROAD

Operating revenues not subject to audit

## 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

### 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.

### SYNERGIES

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

### 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

## IR CONTACTS



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