



FY22 results outperforming estimates, some slowdown expected for FY23

Sector: Manufacturing - Italian Lifestyle

FY22 Strong organic top-line growth (+15% YoY) further boosted by M&A. Gibus released its 2022 full year results with revenues of Euro 84 m, above our expectations at Euro 80 m and driven by strong organic sales (+10% YoY) and the contribution of the Leiner acquisition for the last three months of the year (Euro 4.1 m). In the domestic market, which still benefitted from the Ecobonus and related "50% invoice discount", the Group recorded revenues of Euro 62 m, +15% YoY. Sales abroad, which was boosted by the contribution of Leiner, enjoyed +16% YoY growth and landed at Euro 21.8 m (-6% organic growth). In terms of product lines, the Luxury High End lines continued to drive the revenue increase with +8% YoY. Good performance also for the Design line which posted revenues of Euro 40.6 m, +12% YoY. Leiner contributed with Euro 4.1 m of which Euro 0.8 m from the fully owned B2B focused subsidiary (catering and hotel) Schirmherrschaft Vertebrs. On a pro-forma basis, including Leiner for the full 12 months, revenues came in at Euro 111.8 m with a Euro 32 m contribution from the acquired group, 45% of total pro-forma revenues were realized outside the domestic market. Consolidated EBITDA was of Euro 19.0 m, +4% vs. last year (Euro 18.2 m) and significantly above our estimates (Euro 14 m) following the higher sales volumes and higher-than-expected EBITDA margin at 23% (18% as of our estimates and 25% in FY21). 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. Net Income stood at Euro 10.3 m, after D&As of Euro 3.1 m (up from Euro 2.0 m in FY21 mainly as a result of the acquisition), Euro 0.6 m of M&A related extraordinary costs and financial income of Euro 2.1 m. On the balance sheet, the Group presented a Net Debt of Euro 22.6 m (Euro 25 m as of our estimates), from a position of Net Cash of Euro 17.3 m in FY21 as the result of the Leiner acquisition. Management has proposed to offer a dividend of Euro 0.5 p.s. (pay-out ratio of 17.5% and dividend yield of 3.6% on current share price).

Positive outlook confirmed but some expected slowdown in FY23. We confirm our positive outlook for Gibus and continue to appreciate the equity story of continuous growth (25% 18-22 CAGR), leading position in a niche market and execution of well-defined strategic guidelines based on international expansion, product development and brand awareness. We also believe that the new Group is well positioned to benefit from an improved geographical presence through the acquisition of Leiner, which also offers potential synergies in terms of costs and revenues. However, while organic growth in the domestic market continued to benefit from the 50% invoice discount in FY22, international markets started to see a slowdown following international turmoil with increased interest rates affecting consumer behaviour in the short term. Given the above and following the unexpected abolition of the 50% invoice discount mechanism in February 2023 (the Ecobonus however remains in place until 2024 and Management stressed that they are studying alternative financial solutions to compensate) we revised our sales and profitability assumptions for FY23-24. We assume a contraction in organic growth in FY23 (-18% vs. +2 pr) however offset by the consolidation of Leiner for the full 12 months (+9% YoY on a consolidated basis). Overall, we expect sales in FY23 to reach Euro 92 m (Euro 115 pr.) with a recovery in FY24 to Euro 97 m (+5%). Regarding profitability we adjusted our EBITDA margin only to consider the lower sales volumes (FY23 EBITDA margin of 116.5% vs. 18.0% pr), as our previous estimates already factored in the lower profitability of Leiner which we however expect to improve progressively following full integration and alignment to Gibus standards and synergies. On the balance sheet we only made some minor adjustments to our assumptions reflecting FY22 actual results.

Valuation update. Following our new estimates and the update of market data and risk-free rate, our valuation model (50%/50% DCF and peers' multiples) point to a new target price of Euro 22.74 P.S., +72% above the current share price. The stock is currently trading at significant discount both vs. Industry peers (average of -31%) and EGM sector peers (average -47%). At our valuation the stock would be trading at FY23/24 EV/EBITDA and P/E multiples of 9.0x/7.6x and 15.3x/13.1x respectively.

Target Price 22.74 (27.04 pr.)

Market Cap (€ m) **66**

EV (€ m) **89**

Market Price (€) **13.20**

As of April 19th 2023

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 |

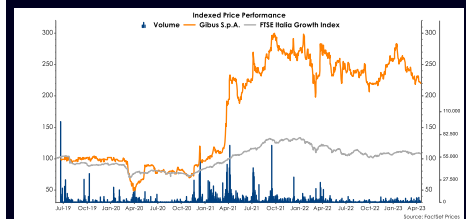
Financials

| | 22A | 23E | 24E |
|------------|-------|-------|-------|
| Sales | 83.9 | 91.7 | 97.1 |
| YoY % | 15% | 9% | 6% |
| EBITDA | 19.0 | 15.1 | 18.0 |
| EBITDA % | 22.5% | 16.5% | 18.5% |
| EBIT | 15.2 | 11.2 | 13.4 |
| EBIT % | 18.1% | 12.2% | 13.9% |
| Net Income | 10.3 | 7.4 | 8.7 |
| Net D/(C) | 22.6 | 22.8 | 25.7 |
| Net Equity | 34.5 | 39.4 | 46.2 |

Performance

| | 1M | 3M | 1Y |
|-------------------------------|-----|------|------|
| Absolute | -4% | -15% | -17% |
| Relative (FTSE Italia Growth) | -5% | -13% | -6% |

52-week High/Low (Eu)



Luisa Primi
l.primi@irtop.com

KEY FINANCIALS

| Profit&Loss Statement | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023E | 2024E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 32,6 | 34,0 | 40,9 | 45,1 | 72,7 | 83,9 | 91,7 | 97,1 |
| EBITDA | 4,6 | 4,6 | 5,6 | 9,0 | 18,2 | 18,9 | 15,1 | 18,0 |
| EBIT | 3,7 | 3,2 | 3,9 | 7,0 | 16,2 | 15,2 | 11,2 | 13,4 |
| Financial Income (charges) | (0,1) | (0,1) | (0,1) | 0,0 | 2,6 | 2,2 | (1,0) | (1,5) |
| Pre-tax profit (loss) | 3,5 | 3,1 | 3,8 | 7,1 | 18,8 | 17,4 | 10,2 | 11,9 |
| Taxes | (1,0) | (0,8) | (1,1) | (1,6) | (4,8) | (7,1) | (2,7) | (3,2) |
| Net profit (loss) | 2,5 | 2,3 | 2,7 | 5,4 | 14,0 | 10,3 | 7,4 | 8,7 |

| Balance Sheet | | | | | | | | |
|---------------------------|-------|-------|-------|-------|--------|-------|-------|-------|
| Net working capital (NWC) | 2,7 | 4,0 | 5,0 | 2,9 | 3,9 | 16,9 | 14,2 | 10,8 |
| Net fixed assets | 6,3 | 7,5 | 7,9 | 9,3 | 9,8 | 44,2 | 48,8 | 61,8 |
| M/L Funds | (0,8) | (0,7) | (0,8) | (1,3) | (1,5) | (4,0) | (0,8) | (0,8) |
| Net Capital Employed | 8,1 | 10,8 | 12,2 | 10,9 | 12,1 | 57,1 | 62,2 | 71,8 |
| Net Debt/(Cash) | (0,8) | 2,7 | (1,9) | (7,4) | (17,3) | 22,6 | 22,8 | 25,7 |
| Equity | 8,9 | 8,1 | 14,0 | 18,3 | 29,4 | 34,5 | 39,4 | 46,2 |

| Cash Flow | | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|--------|-------|--------|
| Net Profit | 2,5 | 2,3 | 2,7 | 5,4 | 14,0 | 10,3 | 7,4 | 8,7 |
| Non Cash Items | 1,2 | 1,2 | 1,8 | 2,4 | 2,3 | 5,6 | 0,2 | 4,0 |
| Change in NWC | 1,6 | (1,3) | (1,1) | 2,1 | (1,0) | (13,0) | 2,7 | 3,4 |
| Cash Flow from Operations | 5,2 | 2,2 | 3,4 | 10,0 | 15,3 | 2,9 | 10,3 | 16,1 |
| Capex | (2,0) | (2,5) | (2,1) | (3,2) | (2,5) | (37,6) | (8,0) | (17,0) |
| Operating Free Cash Flow | 3,2 | (0,3) | 1,3 | 6,7 | 12,8 | (34,7) | 2,3 | (0,9) |
| Dividend | 0,0 | 0,0 | (1,8) | 0,0 | (2,7) | (5,3) | (2,5) | (2,0) |
| Change in Equity | (0,8) | (3,1) | 5,0 | (1,2) | (0,2) | 0,1 | 0,0 | 0,0 |
| Change in Net debt | 2,4 | (3,5) | 4,6 | 5,5 | 9,9 | (39,9) | (0,2) | (2,9) |

| Per Share Data | | | | | | | | |
|-----------------------|------|-------|------|------|------|-------|-------|-------|
| Current Price | 13,2 | | | | | | | |
| Total shares out (mn) | 5,0 | | | | | | | |
| EPS | 0,49 | 0,46 | 0,55 | 1,09 | 2,80 | 2,06 | 1,48 | 1,74 |
| DPS | n.m. | 0,4 | n.m. | 0,5 | 1,0 | 0,5 | 0,4 | 0,4 |
| FCF | 0,5 | (0,7) | 0,9 | 1,1 | 2,0 | (8,0) | (0,0) | (0,6) |
| Pay out ratio | 0% | 79% | 0% | 50% | 38% | 24% | 27% | 23% |

| Ratios | | | | | | | | |
|---------------------------|-------|-------|--------|--------|--------|-------|-------|-------|
| EBITDA margin | 14,1% | 13,6% | 13,7% | 20,0% | 25,0% | 22,5% | 16,5% | 18,5% |
| EBIT margin | 11,3% | 9,4% | 9,5% | 15,6% | 22,3% | 18,1% | 12,2% | 13,9% |
| Net Margin | 7,6% | 6,7% | 6,7% | 12,1% | 19,3% | 12,3% | 8,1% | 9,0% |
| Net Debt/Equity (Gearing) | -8,6% | 33,5% | -13,3% | -40,4% | -58,9% | 65,3% | 57,7% | 55,6% |
| Net Debt/EBITDA | -0,2 | 0,6 | -0,3 | -0,8 | -1,0 | 1,2 | 1,5 | 1,4 |
| Interest cover EBIT | 33,4 | 49,1 | 54,6 | -541,4 | -6,3 | -6,8 | 11,2 | n.a. |
| ROE | 27,8% | 28,4% | 19,6% | 29,8% | 47,7% | 29,9% | 18,8% | 18,9% |
| ROCE | 58% | 38% | 41% | 80% | 173% | 39% | 22% | 23% |

| Growth Rates | | | | | | | | |
|---------------------|------|------|-----|-----|------|------|------|-----|
| Revenues | 5% | 4% | 20% | 10% | 61% | 15% | 9% | 6% |
| EBITDA | 18% | 1% | 21% | 61% | 102% | 4% | -20% | 19% |
| EBIT | 96% | -13% | 21% | 82% | 130% | -6% | -27% | 20% |
| Net Profit | 140% | -7% | 20% | 98% | 158% | -26% | -28% | 17% |

Revenue breakdown

| Euro/000 | 2019 | % | 2020 | % | 2021 | % | 2022PF | % |
|--------------------|-----------|-------------|-----------|-------------|-----------|-------------|------------|-------------|
| Luxury High End | 19 | 41% | 20 | 45% | 34 | 46% | 35 | 31% |
| Design | 22 | 54% | 23 | 51% | 37 | 52% | 41 | 37% |
| Other | 2 | 4% | 2 | 4% | 2 | 2% | 4 | 3% |
| Leiner | | | | | | | 32 | 29% |
| Total sales | 41 | 100% | 45 | 100% | 73 | 100% | 112 | 100% |
| Italy | 28 | 68% | 31 | 69% | 54 | 74% | 62 | 55% |
| Export | 13 | 32% | 14 | 31% | 19 | 26% | 50 | 45% |

Source: PMI Capital Research elaboration on Company data

Key Financials

| | FY22 | FY21A | FY20A | FY19A |
|---------------------|-------------|-------------|-------------|-------------|
| Net Sales | 83.9 | 72.7 | 45.1 | 40.9 |
| Yoy | +15% | 61% | +10% | +20% |
| Gross Profit | 40.9 | 35.1 | 21.9 | 18.7 |
| % on sales | 48.7% | 48.2% | 48.6% | 45.7% |
| EBITDA | 19.0 | 18.2 | 8.5 | 5.6 |
| % on sales | 22.6% | 25.0% | 18.8% | 13.7% |
| EBIT | 15.3 | 16.2 | 7.1 | 3.9 |
| % on sales | 18.3% | 22.3% | 15.6% | 9.5% |
| Net Income | 10.3 | 14.0 | 5.4 | 2.8 |

| | FY22 | FY21A | FY20A | FY19A |
|-----------------------------|-------------|-------------|-------------|-------------|
| Fixed Assets | 44.2 | 9.8 | 9.3 | 7.9 |
| Net Working Capital | 16.9 | 3.9 | 3.0 | 5.0 |
| Funds | (4.0) | (1.5) | (1.3) | (0.8) |
| NET INVESTED CAPITAL | 57.1 | 12.1 | 11.0 | 12.2 |
| Net Debt/(Cash) | 22.6 | (17.3) | (7.3) | (1.9) |
| Net Equity | 34.5 | 29.4 | 18.3 | 14.0 |
| TOTAL SOURCES | 57.1 | 12.1 | 11.0 | 12.2 |

Source: Group Data

Estimate revision – Euro m

| | 2022° | | | 2023E | | | 2024E | | | Var% Av 23/24 |
|----------------------------------|-------|-------|------|-------|-------|-------|-------|-------|------|---------------------|
| | Old | Avf | Var% | Old | New | Var% | Old | New | Var% | |
| Profit&Loss Statement | | | | | | | | | | |
| Revenues | 80,0 | 83,9 | 5% | 114,6 | 91,7 | -20% | 125,3 | 97,1 | -23% | -21% |
| EBITDA | 14,2 | 18,9 | 33% | 18,8 | 15,1 | -20% | 22,7 | 18,0 | -21% | -20% |
| EBIT | 11,5 | 15,2 | 32% | 14,8 | 11,2 | -25% | 18,3 | 13,4 | -26% | -26% |
| Financial Inc./(ch.) | 2,0 | 2,2 | 11% | 1,0 | (1,0) | -200% | 0,0 | (1,5) | n.a. | -200% |
| Pre-tax profit (loss) | 12,8 | 17,4 | 36% | 15,8 | 10,2 | -36% | 18,3 | 11,9 | -35% | -35% |
| Taxes | (3,6) | (7,1) | 98% | (4,0) | (2,7) | -31% | (4,6) | (3,2) | -29% | -30% |
| Net profit (loss) Group | 9,2 | 10,3 | 12% | 11,9 | 7,4 | -38% | 13,7 | 8,7 | -36% | -37% |
| Balance Sheet | | | | | | | | | | |
| Net working capital | 11,5 | 16,9 | 47% | 11,9 | 14,2 | 20% | 13,0 | 10,8 | -17% | 1% |
| Net fixed assets | 50,5 | 44,2 | -12% | 61,8 | 48,8 | -21% | 75,5 | 61,8 | -18% | -20% |
| M/L Funds | (3,2) | (4,0) | 25% | (3,2) | (0,8) | -76% | (3,2) | (0,8) | -76% | -76% |
| Net Capital Employed | 58,8 | 57,1 | -3% | 70,5 | 62,2 | -12% | 85,3 | 71,8 | -16% | -14% |
| Net Debt | 25,4 | 22,6 | -11% | 27,2 | 22,8 | -16% | 30,3 | 25,7 | -15% | -16% |
| Equity | 33,4 | 34,5 | 3% | 43,3 | 39,4 | -9% | 55,0 | 46,2 | -16% | -12% |

Source: Company Data and PMI Capital Research Estimates

INDUSTRY COMPARISON

Gibus Spa (GIBUS-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for listed on EGM included in the Consumer Durables sub sector: Askoll (EVA-IT), Estrima (BIRO-IT), Fope (FPE-IT), Franchi Umberto Marmi (FUM-IT), Gentili Mosconi (GM-IT), Gismondi (GIS-IT) Illa (ILLA-IT), Jonix (JNX-IT), Pozzi Milano (POZ-IT), Radici Pietro Industries & Brands (RAD-IT)

Industry Peers: average data for a selected group of listed peers (industrial and Italian lifestyle brands): De Longhi (DLG-IT), Fila (FILA-IT), Technogym (TGYM-IT), Griffon Corporation (GFF-US), Signify NV (LIGHT-NL), Nien Made Enterprise (8464-TW), Balco Group (BALCO-SE),

EGMEuronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index

| | GBUS-IT | Consumer Durables | | XS0072 |
|----------------------------|---------|-------------------|-----------|--------------------|
| | Gibus | EGM Sector | Peers Avg | FTSE Italia Growth |
| Key Financials FY22 | | | | |
| Revenues | 83,9 | 38,1 | 2.276 | 38,9 |
| EBITDA | 19,0 | 6,7 | 318 | 6,2 |
| EBITDA % | 22,6% | 17,5% | 14,0% | 16,0% |
| EBIT | 15,2 | 5,6 | 251 | 2,9 |
| EBIT % | 18,1% | 14,6% | 11,0% | 7,3% |
| Earnings | 10,3 | 3,9 | 116 | 1,8 |
| Earnings % | 12,3% | 10,3% | 5,1% | 4,7% |
| Net Debt | 22,6 | 4,8 | 353 | 3,7 |
| ND/EBITDA | 1,2 | 0,7 | 1,1 | 0,6 |
| | | | | |
| FY21-23 Revenues CAGR | 12% | 18% | 5% | 38% |
| FY22-24 Revenues CAGR | 8% | 13% | 0% | 14% |
| FY21-23 Earnings CAGR | -27% | 65% | 2% | 78% |
| FY22-24 Earnings CAGR | -8% | 11% | 21% | 30% |
| Market Data | | | | |
| Market Cap | 66 | 66 | 1.921 | 57 |
| EV | 89 | 71 | 2.949 | 59 |
| Free Float | 20% | 18% | 56% | 37% |
| ADTT YTD (Eu k) | 29 | 24 | 5.764 | 79 |
| Market Multiples | | | | |
| EV/Sales 2022 | 1,1 | 1,7 | 1,4 | 1,4 |
| EV/Sales 2023 | 1,0 | 1,6 | 1,4 | 1,2 |
| EV/Sales 2024 | 4,9 | 1,4 | 1,3 | 1,2 |
| EV/EBITDA 2022 | 4,7 | 11,1 | 8,1 | 12,1 |
| EV/EBITDA 2023 | 5,9 | 10,4 | 8,0 | 11,3 |
| EV/EBITDA 2024 | 5,1 | 7,7 | 7,3 | 7,0 |
| EV/EBIT 2022 | 5,8 | 19,2 | 10,9 | 25,5 |
| EV/EBIT 2023 | 7,9 | 13,9 | 10,7 | 14,3 |
| EV/EBIT 2024 | 6,6 | 10,1 | 9,7 | 21,7 |
| P/E 2022 | 6,4 | 64,3 | 13,4 | 34,5 |
| P/E 2023 | 8,9 | 20,8 | 13,1 | 19,4 |
| P/E 2024 | 7,6 | 15,5 | 11,5 | 19,2 |
| Earnings Yield | 15,6% | 1,6% | 7,4% | 2,9% |
| Stock Performance | | | | |
| 1D | -0,8% | 1,4% | -1% | -0,5% |
| 1W | -5,0% | 2,1% | 2% | -1,3% |
| 1M | -4,0% | 0,3% | 3% | 0,9% |
| 3M | -15,4% | -6,7% | -7% | -2,7% |
| 6M | 0,4% | 7,7% | 13% | 3,8% |
| YTD | -15,4% | -9,3% | 1% | 0,2% |
| 1Y | -16,5% | -9,8% | -6% | -10,8% |

Source: Factset data as of April 19th, 2023 and PMI Capital Research

VALUATION

Valuation Summary

| Method | Weight | Price p.s. (Euro) | Equity Value (Euro m) |
|---|--------|-------------------|-----------------------|
| Multiple Comparison (FY23-24 EV/EBITDA and P/E) for Industry pees (@25% discount) and EGM Peers (no discount) | 50% | 21.95 | 110 |
| DCF | 50% | 23.53 | 118 |
| Target Price | | 22.74 | 114 |

DCF model

| DCF Valuation | | | |
|--|--|--------------|-------------|
| <i>Euro m</i> | | | |
| WACC | | 8.31% | |
| g | | 1% | |
| Sum of PV 2023-27 FCFs | | 20.2 | 14% |
| Discounted terminal value | | 120.1 | 86% |
| Enterprise Value | | 140.3 | 100% |
| Net Debt (FYH22) | | 22.6 | |
| Equity Value | | 117.8 | |
| N. of outstanding shares (m) (net of own shares) | | 5,004 | |
| Fair Value p.s. | | 23.53 | |

Multiples Comparison

| Financials | Country | Market Cap | Sales | | 2022A-2025E CAGR | | | |
|----------------------|--------------|--------------|--------------|------------|------------------|-----------|------------|------------|
| | | | 22A | 22A | Sales | EBITDA | EBIT | NI |
| De Longhi | Italy | 3.073 | 3.158 | 11,2% | 1% | 7% | 5% | 10% |
| Fila | Italy | 309 | 765 | 18,0% | 4% | 6% | 9% | 17% |
| Technogym | Italy | 1.664 | 719 | 21,3% | 8% | 12% | 15% | 16% |
| Griffon Corporation | US | 1.650 | 2.758 | 22,2% | 0% | 0% | 2% | n.a. |
| Signify NV | NL | 3.767 | 7.514 | 14,0% | 0% | 1% | 3% | -2% |
| Nien Made Enterprise | Taiwan | 2.900 | 898 | 28,0% | 6% | 12% | 13% | 8% |
| Balco Group | Sweden | 82 | 117 | 12,0% | 0% | 10% | 13% | 15% |
| Average | | 1.921 | 2.276 | 18% | 3% | 7% | 9% | 11% |
| Gibus | Italy | 66 | 73 | 23% | 7% | 1% | -1% | -1% |

Source: FactSet data as of April 19th, 2023, PMI Capital Research for Gibus

| Trading multiples | EV/EBITDA (x) | | P/E (x) | |
|--|---------------|------------|-------------|-------------|
| | 23E | 24E | 23E | 24E |
| De Longhi | 8,4 | 7,7 | 15,0 | 13,3 |
| Fila | 7,4 | 7,3 | 9,0 | 8,8 |
| Technogym | 5,8 | 5,5 | 8,1 | 7,2 |
| Griffon Corporation | 9,3 | 8,5 | 16,2 | 14,5 |
| Signify NV | 7,6 | 6,6 | 13,7 | 11,0 |
| Nien Made Enterprise | 0,0 | 0,0 | 0,0 | 0,0 |
| Balco Group | 8,0 | 7,3 | 13,2 | 11,6 |
| Average Industry Peers | 8,0 | 7,3 | 13,2 | 11,6 |
| Gibus | 5,9 | 5,1 | 8,9 | 7,6 |
| Premium/Discount to Industry Peers | -27% | -30% | -32% | -34% |
| EGM Peers (see Industry Comparison) | 10,4 | 7,7 | 20,8 | 15,5 |
| Gibus | 5,9 | 5,1 | 8,9 | 7,6 |
| Premium/Discount to EGM Peers | -44% | -34% | -57% | -51% |

Source: FactSet data as of April 19th, 2023, PMI Capital Research for

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 FY22 Pro-forma revenues of Euro 112 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.

Strategy

Organic growth:

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

Financing a path of external growth:

- European or Italian small/medium-sized companies
- commercial network abroad also on complementary distribution channels
- enhance the presence in the main European markets

Management

Board of directors of 5 members of which 1 independent:

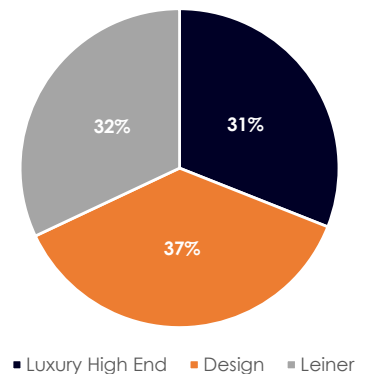
- Gianfranco Bellin - Chairman and CEO
- Alessio Bellin - Managing Director
- Lucia Danieli - Managing Director
- Giovanni Costa – Independent Director
- Anna Lambiase – Non-executive Director

Ownership

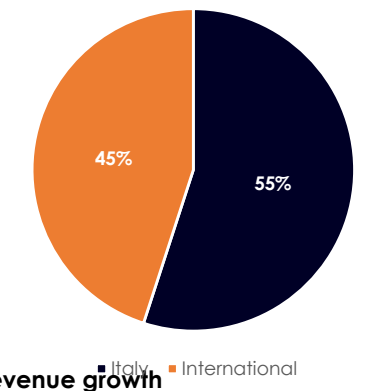
| Shareholder | n. of shares | % |
|----------------------|------------------|----------------|
| Terra Holding S.r.l. | 4,004,204 | 79.95% |
| Market* | 1,004,000 | 20.05% |
| Total | 5,008,204 | 100.00% |

* Includes 3,800 own shares (0.0.08%) held by the Company

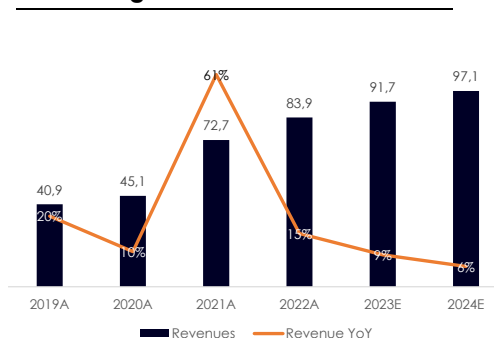
Revenues breakdown by segment



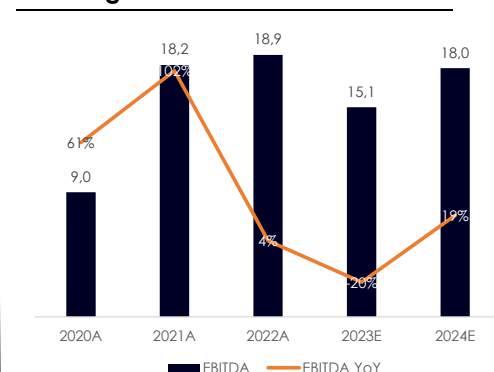
Revenues breakdown by geography



Revenue growth



EBITDA growth



GIBUS ON EURONEXT GROWTH MILAN

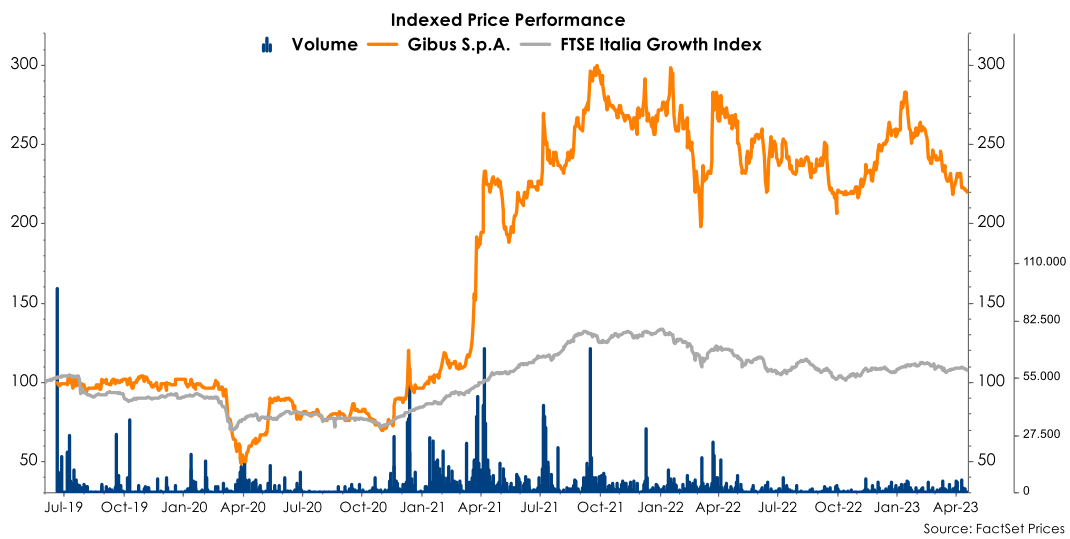
IPO

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

SHARES (as of April 19th, 2023)

Code: GBUS
 Bloomberg: GBUS:IM
 Reuters: GBUSS.MI
 ISIN: IT0005341059
 Shares: 5,008,204
 Price: 13.20 Eu
 Performance from IPO: +120%
 Capitalisation: Euro 66
 Free Float: 19.97%%
 Market: 20.05%
 EGA: Banca Intermobiliare di Investimenti e Gestioni

STOCK PERFORMANCE



DISCLAIMER

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| Date | Target Price | Market Price | Validity Time |
|-------------------|--------------|--------------|---------------|
| 20 April 2023 | 22.74 | 13.20 | 12 months |
| 2 November 2022 | 27.04 | 13.0 | 12 months |
| 19 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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Luisa Primi, (Senior Analyst, AIAF Associated). No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

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