

GIBUS GROUP APPROVES RESULTS AS OF 30th JUNE 2024

- Revenues of €47.5M, down -6% compared to €50.6M in the first half of 2023; abroad Revenues represent 45% of the total
- Good operating profitability (EBITDA margin of 16.4%) thanks to careful work on rationalization and cost optimization
- Net profit: €3.1M (in the first half of 2023: €3.3M)
- Net Financial Position improved to €19.6M (FY 2023: €20.7M), thanks to the good ability to generate cash flows despite the high level of investments

SACCOLONGO (PD), 19th SEPTEMBER 2024

The Board of Directors of **GIBUS** (GBUS:IM), the Italian brand of the high-end *Outdoor Design* sector, listed on the Euronext Growth Milan and founded in 1982, today has approved the consolidated financial statements report as of 30th June 2024.

Alessio Bellin, Managing Director of GIBUS says: *"The first half of the year was characterized by significant challenges, consistent with the dynamics of 2023, marking a period of transition in the European market, which represents our reference area. Despite the slight contraction recorded in some areas (in Central Europe and Germany in particular), we are confident that these temporary difficulties are making us stronger and more resilient for the future. We believe that, in this scenario of general decline in consumption and unfavorable weather conditions, the Group is perfecting its ability to adapt and innovate, developing a resilience that will be key to successfully cope with future challenges. Even in Italy, the contraction in revenues (-6%), considering the circumstances, can be interpreted as a sign of market normalization rather than decline, after the effect of the so-called "Discount on the invoice" linked to the Ecobonus, which has driven the sector in recent years. A strength that I would like to highlight is the solidity of our luxury lines, Luxury High-Tech and Sustainability, which have maintained the levels of the first half of 2023, confirming their attractiveness and value on the market. We are confident that these lines can represent the linchpin of our growth, also for the years to come. The main margin indicators, although slightly down, reflect careful management consistent with the current context.*

For the medium-long term, we maintain a positive vision: our analyses indicate that the current market phase should reverse the trend, beginning in 2025. The investments made for the integration with Leiner and the presence at the R+T fair in Stuttgart have further strengthened us as an international Group. The positive feedback received, especially from the German market, confirms the validity of our strategy, which remains unchanged: to build a solid and increasingly international group, with the aim of consolidating the Italian leadership of the company and transforming it into a European leadership. Therefore, we conclude this first half of the year with the awareness that we have laid solid foundations to face an equally challenging second half of the year. The recent arrival of Enrico Codognini as General Manager further strengthens our management team and we are ready to seize the opportunities that the market will offer us."

MAIN CONSOLIDATED RESULTS AS AT 30th JUNE 2024

Revenues amounted to 47.5 million Euros, -6.1% compared to 50.6 million Euros at 30th June 2023.

Revenues generated **Abroad** amount to 21.3 million euros and represent 45% of the total (22.6 million euros, 45% of the total, on 30th June 2023), with a contribution from the LEINER Group of 12.8 million

euros. **Italy** recorded revenues of 26.3 million euros, down compared to 28.0 million euros at 30th June 2023.

As concerns the product lines of GIBUS Group, the **High-End Luxury segment** recorded revenues of 18.7 million Euros, compared to 18.8 million Euros at 30th June 2023; in particular, the **Luxury High Tech** line (bioclimatic pergolas) recorded revenues of 12.8 million euros (12.9 million euros in the first half of 2023) and the **Sustainability** line (zip screen) recorded revenues of 5.8 million euros (5.9 million euros in the first half of 2023). The **Design Line** recorded revenues of 24.9 million euros, down compared to 28.0 million euros at 30th June 2023. The incremental revenues attributable to the LEINER Group amount to 12.8 million euros, of which 2.3 million euros are generated by the subsidiary Schirmherrschaft Vertriebs, which sells directly only to end customers in the hospitality industry.

The Gross Operating Margin (**EBITDA**) is equal to 7.8 million euros, -16% compared to 9.3 million euros at 30th June 2023 (**EBITDA margin** equal to 16.4%, compared to 18.4% at 30th June 2023). Although EBITDA has decreased in absolute and percentage terms, it remains at solid levels, demonstrating the group's ability to adapt to difficult market conditions through cost control and rationalization of its operating organization: the strategic approach adopted has made it possible to mitigate the consequences of the decline in revenues and maintain good operating profitability.

In particular, thanks to the improvement in the cost of goods sold (which recorded a decrease of 5.0%), the *Industrial Margin* stood at 46.4% compared to 47.0% at 30th June 2023: the slightly lower figure is mainly linked to the increase in the cost of direct labor, following the wage adjustments with respect to the inflation indices from the CCNL recorded in mid-2023 and early 2024. The price of the main raw materials remained at high levels, although lower than the extreme peaks recorded, especially during 2022. Despite the contraction in turnover, the Group managed to effectively contain *overhead costs*, which decreased in absolute terms: this positive result is the result of careful work to rationalize and optimize costs, which made it possible to mitigate the impact on EBITDA.

The Net Operating Margin (**EBIT**) is equal to 5.4 million Euros, -14% compared to 6.2 million Euros at 30th June 2023, after amortization, depreciation and write-offs of 2.4 million Euros, down compared to 2.7 million Euros at 30th June 2023. Amortizations are still affected by the significant investments made by the Group in recent financial years but, above all, by the effect of the amortization of the elements allocated during the *purchase price allocation* phase. Extraordinary management shows a positive balance of 25 thousand Euros.

The **Result before taxes** is equal to 4.8 million Euros, -14% compared to 5.5 million Euros at 30th June 2023. The good performance of financial management shows a positive net balance between active and passive components equal to 603 thousand euros. The figure is improving both in absolute terms, with an increase of 77 thousand euros compared to 2023 (+11.3%), and in percentage terms, maintaining its incidence unchanged at 1.3%, despite the contraction in turnover. This result was achieved, despite the pressure of interest rates, with the ECB reference rate which, in the first half of 2024, remained constant at 4.5%, while in the first half of 2023 it went from 2.5% to 4.0% by June.

The **Net Profit** is 3.1 million Euros, substantially in line with the 3.3 million Euros at 30th June 2023, net of taxes of 1.6 million Euros (2.3 million Euros on 30th June 2023).

The **Shareholders' Equity** is equal to 35.9 million Euros, compared to 35.5 million Euros on 31st December 2023.

The **Net Financial Position** is equal to 19.6 million Euros, down from 20.7 million Euros at 31st December 2023: the improvement derives from the good ability to generate cash flows despite the high level of investments in CapEx and OpEx to support the development of strategic lines with a more

international vision. It should also be noted that, in May 2024, a dividend of 2.5 million Euros was paid. Even more significant is the improvement in the Net Financial Position compared to 30th June 2023 (equal to 27.2 million Euros), with an overall improvement of 7.7 million Euros.

FORESEEABLE MANAGEMENT EVOLUTION

The current economic environment continues to be influenced by a climate of uncertainty, made even more complex by geopolitical developments in Ukraine and the Middle East. However, despite these difficulties, there are encouraging signs, such as a slowdown in inflation, more pronounced in Europe and, to a lesser extent, in the United States. This could induce central banks to start a process of reducing interest rates more decisively than they have done so far. Although interest rates remain high, contributing to the cooling of the economy, it is reasonable to assume that these interventions will favor a gradual recovery.

It is difficult to foresee a significant recovery in consumption already in the second half of 2024; however, we are confident that 2025 could offer more favorable conditions for sustained growth. As regards raw material prices, the situation remains unpredictable, but there are currently no signs of significant turbulence that could negatively impact margins in the second half of the year.

GIBUS (GBUS:IM – ISIN IT0005341059) is the Italian brand protagonist of the high-end Outdoor Design sector for HO.RE.CA. and Residential, present in Italy and the main European countries with a network of 434 GIBUS Ateliers which is unique in the national and international competitive landscape. With headquarters in Saccolongo (PD) and around 200 employees, it designs 100% Made in Italy products and oversees the entire value chain. GIBUS has a consolidated market share in Italy and has strengthened its presence abroad, particularly in France and the DACH area. It constantly invests in R&D and, with over 50 patented technical solutions and 30 protected design models, has defined new quality standards in the sector: raising the technological content and product design is the key to compete in the high-end segment of the outdoor sector and to meet the needs of increasingly greater comfort in the use of outdoor spaces. The main product lines, Luxury High Tech (Bioclimatic Pergolas) and Sustainability (ZIP Screen), are characterized by their level of design and technology and represent the main growth driver of the Company. Historically the products make the combination of mechanical technology and textile processing know-how their strongpoint, and electronics have become increasingly important in recent years: today the company is able to offer fully automated solutions, capable of responding automatically to changes in weather conditions, and connected to web platforms for remote control. The products are characterized by high production and safety standards: ISO 14001, ISO 9001, ISO 45001, anti-counterfeiting hologram with the GIBUS brand and unique alphanumeric code.

Release available on www.emarketstorage.com and www.gibusgroup.com

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RECLASSIFIED INCOME STATEMENT

(Amounts in euros)	30th June 2024		30th June 2023		Var. %
Net sales revenue	47,528,501	100.0%	50,629,000	100.0%	-6.1%
Cost of goods sold	(25,489,288)	-53.6%	(26,828,613)	-53.0%	-5.0%
Industrial margin	22,039,213	46.4%	23,800,387	47.0%	-7.4%
Variable costs and overhead costs	(14,245,355)	-30.0%	(14,479,244)	-28.6%	-1.6%
EBITDA	7,793,858	16.4%	9,321,143	18.4%	-16.4%
Depreciation/amortization and write-downs	(2,449,512)	-5.2%	(2,692,846)	-5.3%	-9.0%
Extraordinary management	24,966	0.1%	(408,463)	-0.8%	>100.0%
EBIT	5,369,311	11.3%	6,219,834	12.3%	-13.7%
Financial income and expenses	(602,714)	-1.3%	(679,610)	-1.3%	-11.3%
Result before taxes	4,766,597	10.0%	5,540,224	10.9%	-14.0%
Taxes	(1,635,169)	-3.4%	(2,283,205)	-4.5%	-28.4%
Net result	3,131,429	6.6%	3,257,019	6.4%	-3.9%

CONSOLIDATED RECLASSIFIED FINANCIAL STATEMENT

(Amounts in euros)	30 th June 2024		31 st Dec. 2023	
Net intangible fixed assets	23,102,680	41.8%	24,162,094	43.1%
Net tangible fixed assets	17,510,394	31.7%	17,929,587	32.0%
Financial fixed assets	10,000	0.0%	10,000	0.0%
Operating fixed assets	40,623,074	73.5%	42,101,681	75.2%
Stocks	14,777,102	26.7%	15,122,389	27.0%
Trade receivables	21,993,088	39.8%	13,007,496	23.2%
Trade payables	(14,251,557)	-25.8%	(10,025,022)	-17.9%
Operating working capital	22,518,634	40.7%	18,104,863	32.3%
Other receivables	997,928	1.8%	2,947,005	5.3%
Tax payables	5,499,385	9.9%	1,653,040	3.0%
Other payables	(2,172,755)	-3.9%	(1,149,211)	-2.1%
Deferred taxes	(8,697,835)	-15.7%	(4,177,943)	-7.5%
Net operating working capital	519,157	0.9%	515,860	0.9%
Other receivables	18,664,513	33.8%	17,893,614	31.9%
Severance pay	(388,907)	-0.7%	(382,388)	-0.7%
Provisions for risks and charges	(3,599,237)	-6.5%	(3,601,886)	-6.4%
Total provisions for risks and charges	(3,988,144)	-7.2%	(3,984,274)	-7.1%
TOTAL NET INVESTED CAPITAL	55,299,443	100.0%	56,011,022	100.0%
Liquid assets	9,436,212	17.1%	19,491,496	34.8%
Bank payables	(28,884,073)	-52.2%	(40,007,457)	-71.4%
Net financial position	(19,447,861)	-35.2%	(20,515,960)	-36.6%
Share capital and reserves	(32,720,153)	-59.2%	(31,786,619)	-56.8%
Result for the period	(3,131,429)	-5.7%	(3,708,442)	-6.6%
Net assets	(35,851,582)	-64.8%	(35,495,061)	-63.4%
FINANCING SOURCES OF NET INVESTED CAPITAL	(55,299,443)	-100.0%	(56,011,021)	-100.0%

NET CONSOLIDATED FINANCIAL POSITION

(Amounts in euros)

	30 th June 2024	31 st Dec. 2023
A. cash and bank deposits	10,861,041	19,484,344
B. other cash on hand	-	-
C. held-for-trading securities	-	-
D. Liquidity (A)	10,861,041	19,484,344
E. Current financial receivables	-	-
F. short-term bank debts	(1,888,701)	-
G. current portion of non-current debt	(8,557,055)	(8,443,332)
H. other current financial debts	(67,178)	(67,178)
I. Current financial debt (F)+(G)+(H)	(10,512,934)	(8,510,510)
J. Net current financial debt (I) - (E) - (D)	348,107	10,973,834
K. non-current bank debts	(19,862,184)	(31,556,972)
L. issued bonds	-	-
M. other non-current debts	(115,776)	(149,365)
N. Non-current financial debt (K)+(M)	(19,977,960)	(31,706,337)
O. Net financial debt (J)+(N)	(19,629,853)	(20,732,503)

CONSOLIDATED FINANCIAL STATEMENT

(Amounts in euros)

	30th June 2024	31st Dec. 2023
Net result for the year	3,131,429	3,708,442
Income tax paid	-	-
(Capital gains)/capital losses from asset transfers	(42,956)	3,493
Allocations to funds	314,990	128,517
Fixed asset depreciation/amortization	2,449,512	5,436,203
Other adjustments to increase/(decrease) for non-monetary items	(47,481)	(87,493)
Cash flow before changes to the Net Working Capital	5,805,494	9,189,162
Decrease/(increase) in stocks	345,286	4,288,549
Decrease/(increase) in trade receivables	(8,921,308)	(682,401)
Increase/(decrease) in trade payables	4,317,310	(3,244,496)
Decrease/(increase) prepayments and accruals	(633,685)	(217,219)
Increase/(decrease) accruals and deferred income	1,047,407	(686,808)
Increase/(decrease) in provisions for risks	(47,224)	(154,218)
Increase/(decrease) in staff severance fund	(216,088)	44,486
Other decreases/(increases) in net current capital	2,926,723	(369,880)
Flows derived from net changes in current capital	(1,181,579)	(1,021,987)
Flows generated (absorbed) from income management (A)	4,623,915	8,167,175
Tangible fixed assets		
(Flows from investments)	(506,322)	(2,428,998)
Flows from disposals	42,956	(3,493)
Intangible fixed assets		
(Flows from investments)	(478,490)	(939,706)
Flows from disposals	-	-
Financial fixed assets		
(Flows from investments)	-	-
Flows from disposals	-	-
Acquisition or sale of subsidiaries or business branches	-	-
Flows derived from investment activities (B)	(941,856)	(3,372,197)
Leased equipment		
New loans	-	10,517,000
(Loan repayments)	(9,692,363)	(15,512,467)
Own equipment		
Disposal / (Purchase) of own shares	(131,591)	(231,075)
Dividends and interim dividends paid	(2,481,407)	(2,495,765)
Flows derived from investment activities (C)	(12,305,361)	(7,722,307)
Changes in liquid assets (A±B±C)	(8,623,302)	(2,927,329)
Short-term net financial position (initial)	19,484,344	22,411,673
Change in net financial position	(8,623,302)	(2,927,329)
Short-term net financial position (final)	10,861,041	19,484,344