



IRTOP LUGANO INVESTOR DAY
October 4, 2024

H1 2024 Group Results

H1 2024 Revenues: pro-forma revenue -6,1% and EBITDA margin to 16,4%

Revenues: 47,5 €M -6,1%

(H1 2023: 50,6 €M)

EBITDA: 7,8 €M equal to -16.4%

(H1 2023: 9.3 €M)

Net Financial Position: 19.4 €M

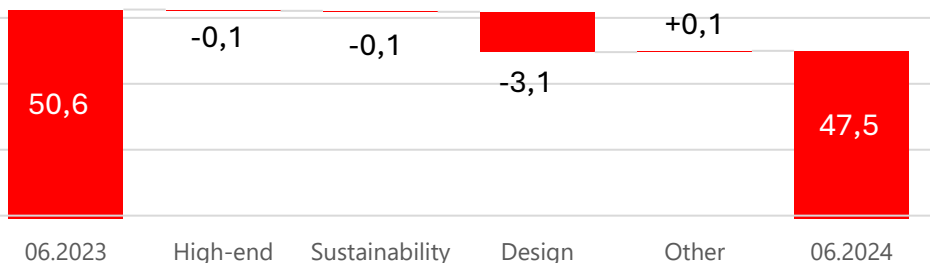
(2023: 20,5 €M)

High-end Luxury Segment: Revenues

equal to 12,8 €M

-0.4% vs H1 2023

Turnover €/000



KEY FACTS

- ❑ H1 2024 turnover ranks GIBUS among the **European leading companies** in the industry
- ❑ Still marginal contribution by Leiner acquisition due to poor German market performance and synergies plan yet to be completed
- ❑ **Revenue holding up** despite the sudden end of tax incentives in Italy and the slowdown of the European economy, particularly the German one
- ❑ Substantially stable **Industrial margins** in line with previous years
- ❑ **Slight decrease of the EBITDA**, despite the dynamics relating to raw material prices and labour cost
- ❑ The **high-end luxury segment is more resilient** compared to the product portfolio

Strong presence outside the Italian market

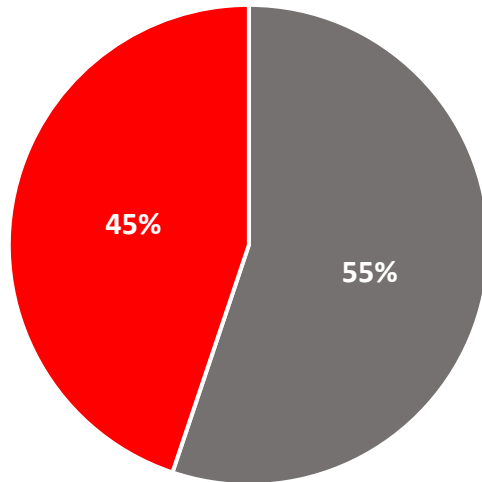
Consolidated figures

26,2 €M (-6,3%)

Italy

21,3 €M (-5,9%)

Abroad

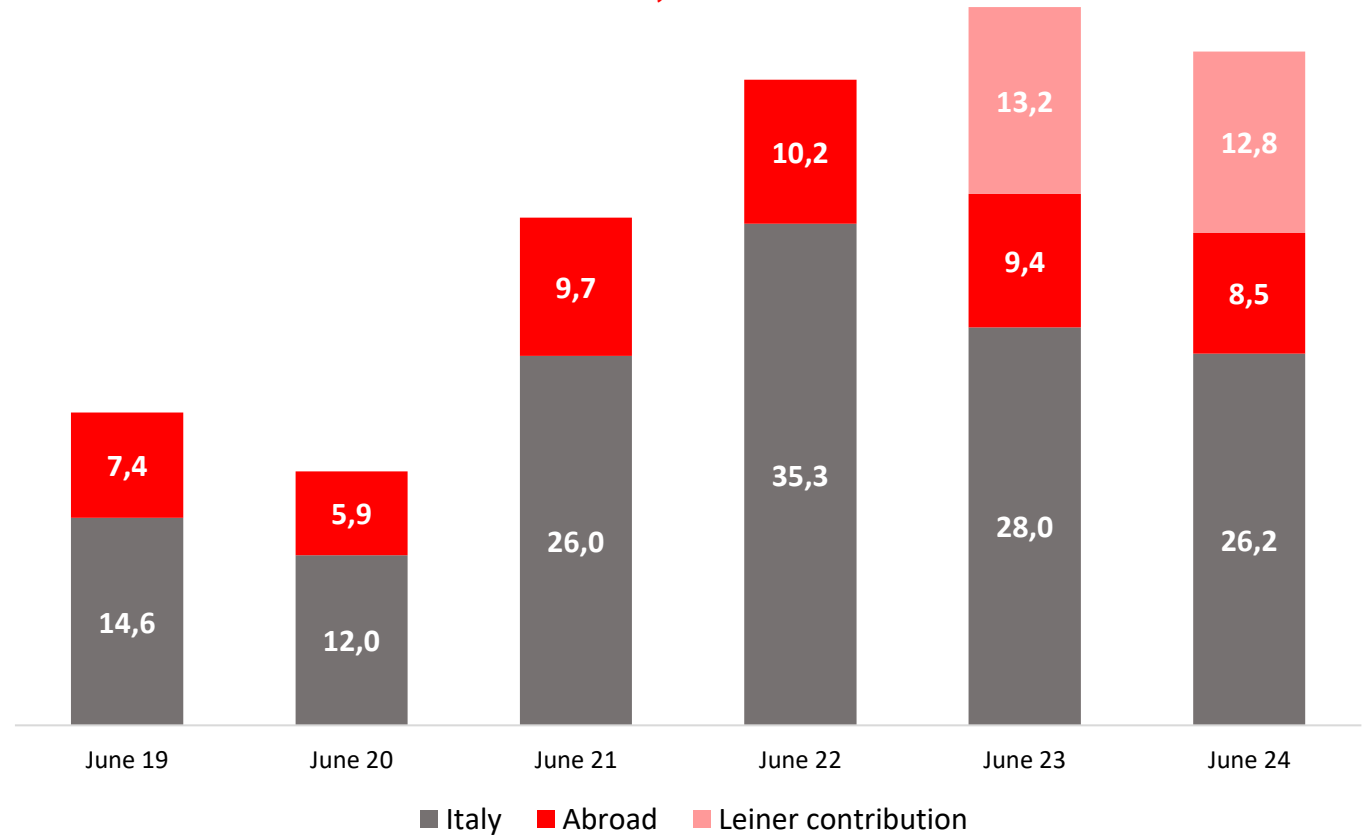


June 24

■ Italy ■ Abroad

Italy CAGR H1 19 - H1 24 → 12,4%

Abroad CAGR H1 19 - H1 24 → 23,5%



Resilience of the high-end luxury segment

PRODUCT LINE

Consolidated figures

12,8 €M (-0,4%)

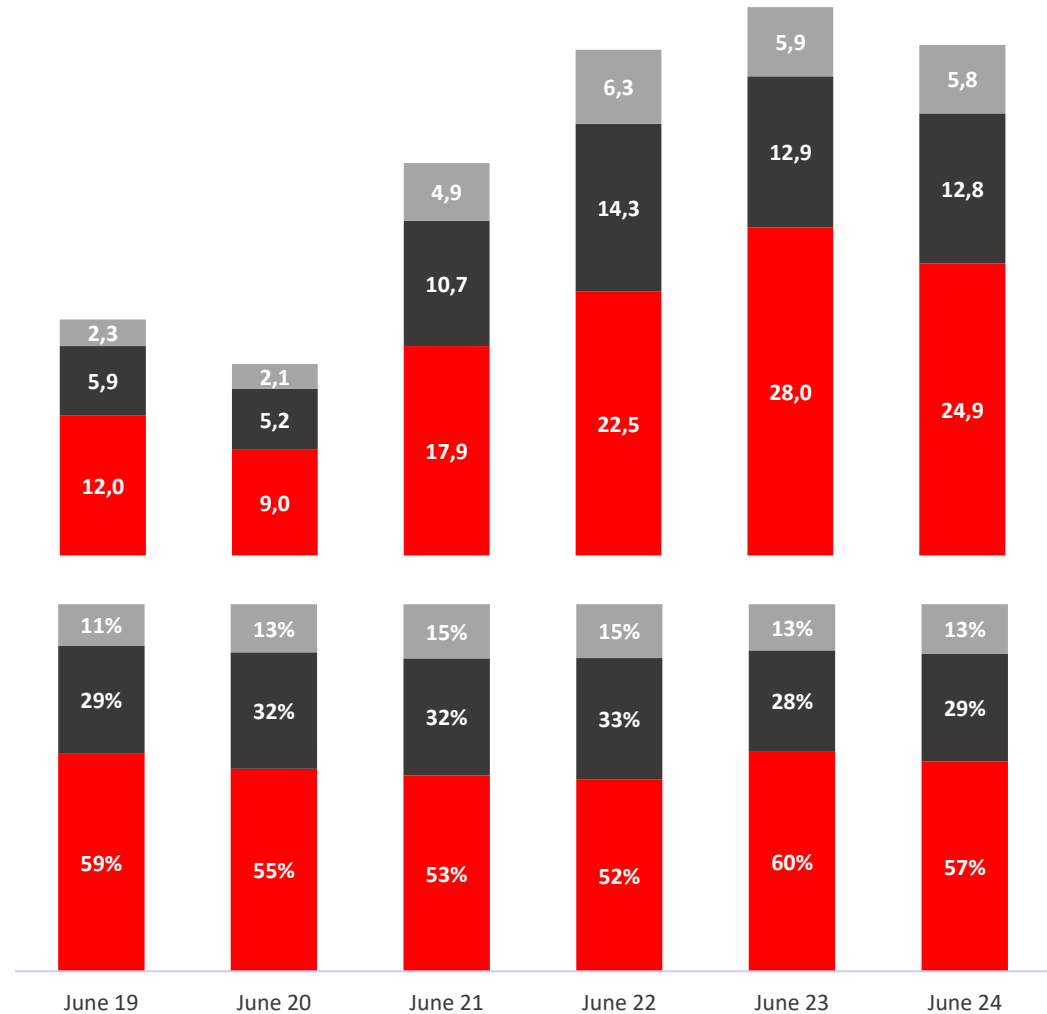
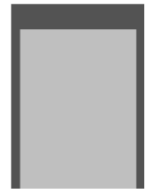
High Tech Luxury

5,8 €M (-0,8%)

Sustainability

24,9 €M (-11,0%)

Design



■ Design ■ Lusso High Tech ■ Sustainability

Luxury High Tech

- ❑ 5 products in the range
- ❑ CAGR 2019-2024 → 16.8%
- ❑ 29% of total sales
- ❑ Product design is registered and incorporates 5 innovative patents



Sustainability

- ❑ CAGR 2019-2024 → 20.8%
- ❑ 13% of total sales
- ❑ Improve the thermal and visual comfort of indoors and the quality of living spaces
- ❑ Available with a motorization kit connected to a solar panel

Gibus

Design Line

☐ CAGR 2019-2024 → 15.8%

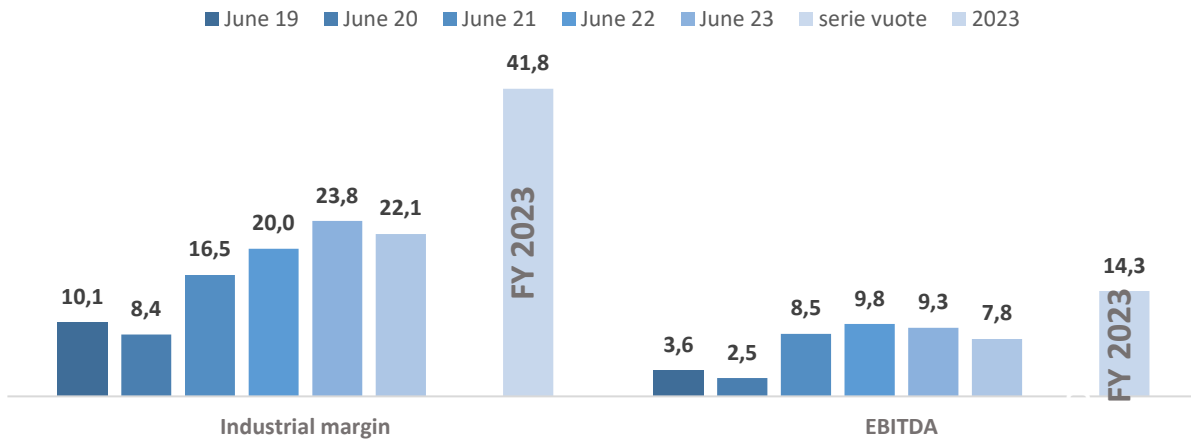
☐ 57% of total sales

☐ Product included

- Retractable pergolas
- Sun awnings
- Glass system

Stable margin despite opex investments & raw material pressure

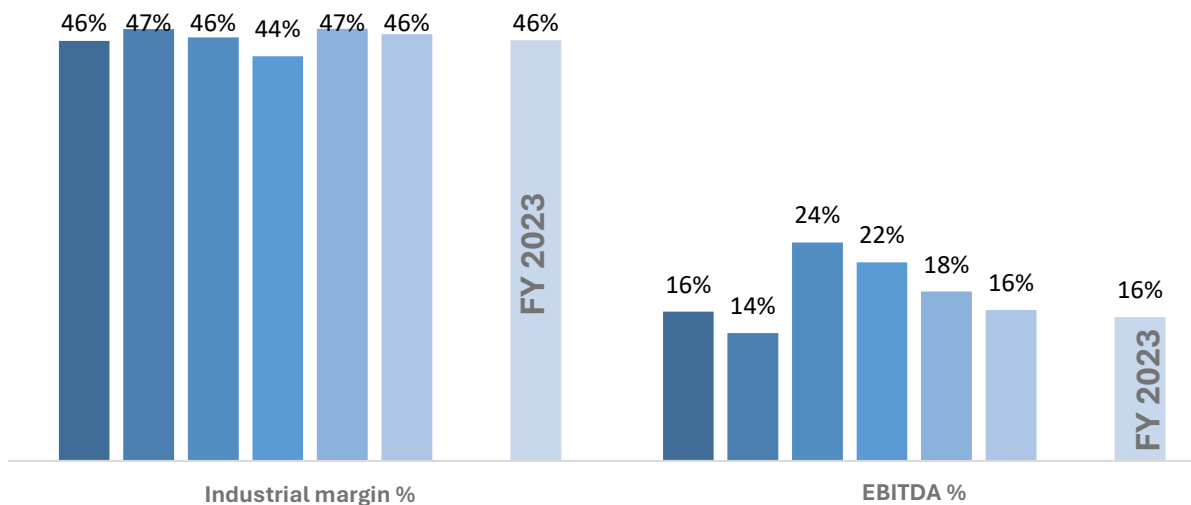
Margins Trend (€M)



The **industrial margin** is in line with the figure for the entire year of 2023, which had an incidence of 45.7%, and with H1 2023, which had an incidence of 47,0%.

The slight decrease is due to the constant pressure on the prices of raw materials and semi-finished products that characterized much of 2023 and the rise of labour cost that characterized much of 2024. We expect an improvement in the second half following the slowdown in the pressure on raw material prices currently underway.

Margins Trend (%)



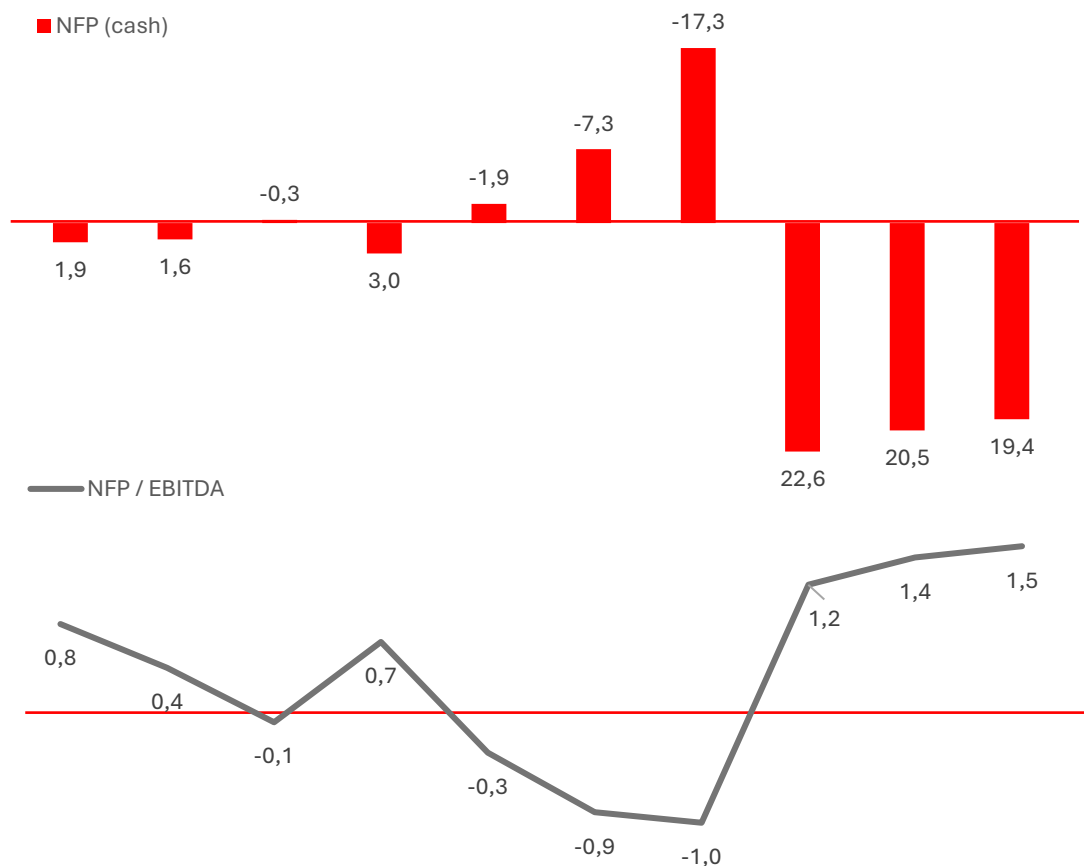
The **EBITDA** is equal to 7.8 million euros, -16.4% compared to 938 million euros at 30th June 2023.

The incidence on turnover is **to be considered satisfactory** considering

- the dynamics relating to the decrease in volumes,
- the trend in raw material prices
- the important operational investments made to lay the foundations for the future growth in the reference markets
- Leiner synergies yet to be fully developed

Net Financial Position and Equity

€M	2015	2016	2017	2018	2019	2020	2021	2022	2023	June '24
NFP (cash)	1,9	1,6	-0,3	3,0	-1,9	-7,3	-17,3	22,6	20,5	19,4
Equity	6,5	7,3	8,9	8,1	14,0	18,3	29,4	34,5	35,5	35,9
NFP / Equity	0,3	0,2	0,0	0,4	-0,1	-0,4	-0,6	0,7	0,6	0,5
NFP / EBITDA	0,8	0,4	-0,1	0,7	-0,3	-0,9	-1,0	1,2	1,4	1,5



The **Net Financial Position** is equal to 19,4 Euro million, a decrease compared to 20.5 Euro million at 31st December 2023.

A good operating cash flow led to reduced indebtedness although dividend payment (2.5 million Euro) and Capex.

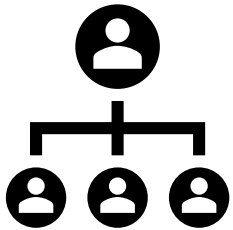
Outlook 2024 and action plan

Organizational evolution of Gibus Group



Group General Manager

Enrico Codognini, started in July 2024 with the new role of Group General Manager. He will lead the integration of the organizations of Gibus and Leiner, in order to develop any potential operational synergy.



Group organizational chart

As a first step a new group organizational chart is under development, and will be released in the next weeks with the aim of empowering coordination of all the functions between the different companies in the group.



Group product plan

A mid-term product map at group level is under development.

On going cross selling synergies with Leiner



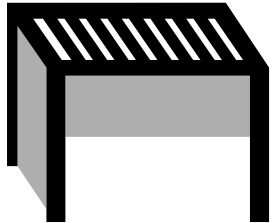
ROADSHOW

Red Workshop events to take place on 24-25 October in Saccolongo (Gibus HQ) for the german dealers of the Leiner network



TRAINING

Technical trainings for dealers both in Horgau (Leiner HQ) and Zwolle (Gibus NL)



COMMUNICATION

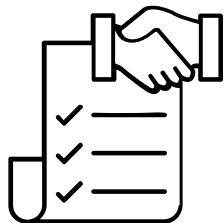
New Leiner website to be launched by the end of 2024

NETHERLANDS AND BELGIUM

Complete integration of the sales organization in the Dutch speaking area with Gibus NL



Lead generation



CRM

MARKETING

Lead Generation ongoing for Gibus products on the German market.

Outlook 2024 and action plan

Opportunities

- **Luxury High-Tech** line stable on 2023 figures.
- On going cross **selling synergies** with Leiner Group
- Roll out of the project **Gibus NL BV**
- **Slow down of the pressure on the raw material prices**
- Planned **reduction of inventory stock**, which, in the last financial year reached very high levels due to the scarcity of many materials
- **Strong equity and financial structure**
- High level of **cash availability**

Neutral

- **Stabilization of the Italian market** following the conclusion of the invoice discount, while confirming the presence of the Ecobonus in the form of a tax deduction until the end of 2024

Risks

- **Economic slowdown** in European markets, particularly in Germany and central Europe, is affecting the industry.
- **Increase of labor cost** due to inflation adjustments.