



**Gibus**<sup>®</sup>  
THE SUN FACTORY · ITALY

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**Gibus Group overview**

# Introduction

Established in 1982  
100% Made in Italy  
Outdoor design

Innovative SME  
50 patents and 30  
design models

ISO9001, OHSAS 18001  
and ISO 14001 certified  
company. Adoption of  
Model 231.

Customization and high  
production standards

**GIBUS** is the Italian brand protagonist of the high-end Outdoor Design sector for HO.RE.CA. and Residential.

With headquarters in Saccolongo (PD) and more than 240 employees, it designs 100% Made in Italy products and oversees the entire value chain.

The 2022 revenues, amounting to €79.8 million, were generated by 3 product lines:

- Luxury High Tech (Bioclimatic Pergolas): €23.8 million, 31%
- Sustainability (Zip Screen): €11.2 million, 14%
- Design (Pergolas, Awnings, Glass Doors): €40.6 million, 53%.

Founded in 1982, it is present in Italy and in the main European countries with a network of more than 400 GIBUS Ateliers that are unique in the national and international competitive panorama. The GIBUS Ateliers are authorized retailers of GIBUS branded products exclusively for the outdoor sector which receive pinpointed communication initiatives, training and updating activities, technical and marketing activities, privileged discounts and additional sales services, including consumer credit, and operational rental.

GIBUS is an innovative SME that constantly invests more than 3% of its turnover in R&D and, with 50 patented technical solutions and 30 protected design models, has set new quality standards in the sector by proposing continuous technological and product innovation.

Historically, the products make the combination of mechanical technology and textile processing know-how their strength, 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.

GIBUS oversees the entire product design chain, which is completely developed in-house by a team of engineers and technicians.

A key role in the GIBUS value offer is given by the design, developed in collaboration with design studios and awarded in Italy and internationally with awards such as Red Dot Award, IF Design Award and ADI Design Index.

All GIBUS products are characterized by high levels of customization and production and safety standards: ISO 14001, ISO 9001, OHSAS 18001, anti-counterfeiting hologram with GIBUS brand and a unique alphanumeric code.

# GIBUS history

Gianfranco Bellin and Lorenzo Danieli founded **Progettotenda**, an artisanal business involved in the production of curtains and awnings.

**Gibus Spa was born** from the merger of the group companies. Gianfranco Bellin is appointed Chief Executive Officer.

The German branch **Gibus Deutschland GmbH** was founded.

In July, a **Family Buy Out** transaction was completed in which Terra Holding Srl, a company referable to the Bellin family, acquired the entire stake held by both Alkemia SGR and Lorenzo Danieli. As a result of this operation, the Bellin-Danieli family, through Terra Holding Srl, held 100% of Gibus S.p.A.

In March 2020, **the company acquired a building area of 90,000 square meters in the municipality of Teolo**. This starts the first step towards the construction of the new company and production headquarters was taken.

1982

1987

2012

2016

2017

2018

2018

2019

2020

2022

Creation of the **Gibus brand**: 4 artisan companies (i.e. Progettitenda Srl, Viropa Srl, Mocellini Srl, Verelux Srl) began to operate with the same brand in the field of textile sun protection for interiors and exteriors.

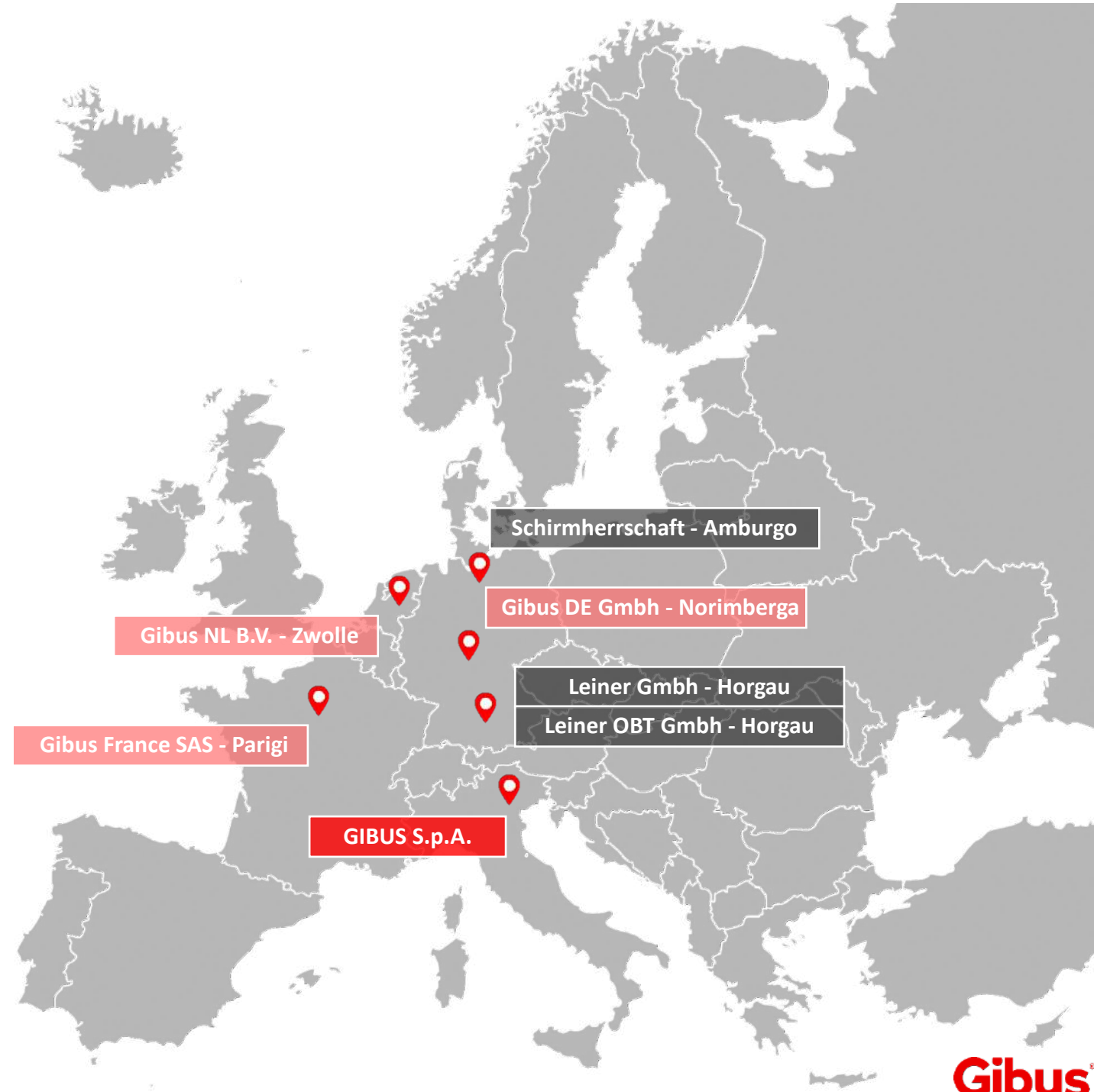
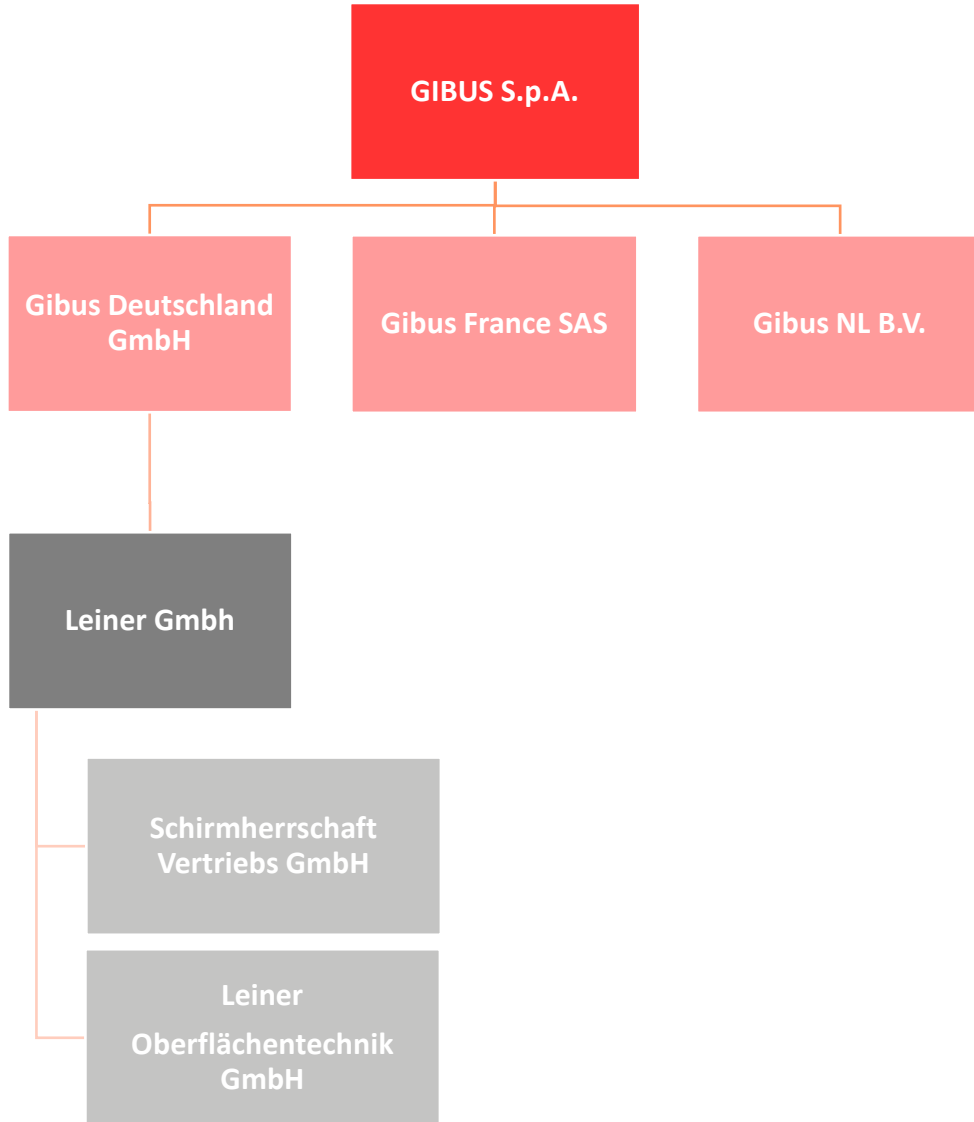
**Opening of the capital** in the Alkemia SGR Private Equity Fund. Alessio Bellin, who had been working in the company since 2013, took the position of the managing director.

The French subsidiary **Gibus France** was founded.

On 18 June 2019, the ordinary shares of GIBUS S.p.A. were admitted to trading on AIM Italia (now **EGM**). Negotiations began on 20<sup>th</sup> June 2019.

In September 2022 GIBUS Group announces the **strategic acquisition of 100% of the corporate capital of LEINER GmbH** in the German market, positioning itself as a top European player in the outdoor design sector

# The Group



# The value of design and the value of people

## The value of design



reddot winner 2020



reddot winner 2020



3

International awards  
received in 2020



reddot winner 2022  
best of the best



# The value of design and the value of people

## The value of people

“FROM FATHER TO SON – THE PLEASURE TO DO BUSINESS” AWARD  
9th EDITION in the “SHARE CAPITAL OPENING” category





**Product Portfolio**

# Product portfolio

Gibus's business model is based on the design, production and sale of the following product families, all of which are Made in Italy: awnings, pergolas, bioclimatic pergolas and ZIP Screen awnings. Gibus products are the result of research and design that aims at achieving excellence in the sector. Construction technologies and artisanal expertise create mechanisms that last over time.

## Bioclimatic pergolas

The roof with adjustable blades of bioclimatic pergolas regulates the microclimate in a natural way:

- when the blades are open, they block the direct sun radiation and create a light breeze;
- when they are closed, they provide shelter from the rain.

LUXURY HIGH TECH  
LINE

## Zip screen

Vertical drop awnings with aluminum side guides, designed to protect and screen different types of space. They improve the thermal and visual comfort of the interior and the quality of living spaces. They also contribute to the energy saving of buildings.

SUSTAINABILITY LINE

## Pergolas

Pergolas can be:

- Leaned
- Self-bearing
- At 90°
- Inclined

All pergolas are available in single or multi-module solutions.

The line also integrates accessories, such as LEDs, audio and side closures.

## Sun awnings

In Italy, Gibus is a leading company in the production of awnings.

Our production of awnings provides greater design and more technology content than the market average, justifying a higher price compared to average competitors.

DESIGN LINE

## Glass doors

Gibus produces two types of all-glass doors: Glisse and Skate.

They can be used for closing the sides of the pergolas or in porches and terraces.

# Product portfolio – Luxury High Tech – Bioclimatic Pergolas

The bioclimatic pergolas are structures with a roof made of adjustable aluminum blades that can regulate the microclimate in a natural way and without energy consumption.

The blades that make up the cover have motorized movement and can rotate from the horizontal closed position, which guarantees excellent seal in case of rain, to the open one, according to an angle that varies from 0 to 135 degrees.

Sun exposure on the external side of the blade generates heat, which induces natural movement of convective air upwards, toward the blades. A pleasant and cooling breeze is enjoyed by those in the environment without any mechanical intervention. Naturally and without using energy.

Regulating the blades allows modulating the refreshing effect and sunlight that filters into the area underneath, giving full control of the microclimate and one's own comfort.

Even if it rains, the cover provides maximum protection because the blades have been designed to create an excellent seal and permit the flow of rainwater in the specially designed gutters integrated in the columns of the structure.

A naturally beautiful, efficient and reliable system that Gibus has developed and patented thanks to its innovative and technological content.

Product design is registered and incorporates 5 innovative patents:

- Side Seal: it insulates the roof perimeter ensuring complete waterproofing.
- Twist Motion: rotates the roof blades between 0° and 135° by remote control or App.
- Snow Melt: electrically melts the snow using a minimum of energy
- Safe Blades: eliminates the risk of physical damage to people during maintenance and cleaning
- Inner Guide: enables integrating the Zip screen

The pergolas integrate accessories such as LED lighting systems and sound diffusion system.

Since 2020, the line of bioclimatic pergolas has included 3 models: Joy, Twist and Varia that come in several variations and configurations.



# Product portfolio – Sustainability - Zip Screens

Vertical drop awnings with aluminum side guides, designed to protect and screen different types of space. They improve the thermal and visual comfort of the interior and the quality of the living spaces.

Considering the ongoing climate change and the consequent increase in temperatures, it is certain that the demand for cooling systems will continue to rise in the next years.

Zip screens improve the thermal and visual comfort of the interiors, reduce the energy expenditure of the building and improve the quality of the living spaces. Moreover, Zip screens filter and reduce sun radiation with an efficiency strictly related to the weight, thickness and color of the fabric.

The family includes different models, with and without box, all equipped with vertical guides with Zip technology.

The Zip technology guarantees excellent wind resistance and allows the fabric the best lateral retention, in order to favor the shielding from sunlight and heat even on the sides of the fabric.

All the products in the line integrate the Mag Lock patent: this magnetic anchoring system arises from the aesthetic need to guarantee the best tensioning of the fabric (with the awning completely unrolled) in the widest range of operating conditions, even bad ones, such as in presence of strong gusts of wind.

The magnetic block patented by Gibus is innovative in the arrangement of the individual magnets on the surfaces that make up the magnetic block.

Resistance to wind load is an essential requirement for outdoor awnings and the standard that defines the resistance classes, EN 13561, has recently been updated with the introduction of a new classification system.

The wind resistance classes now range from 0 (lower level) to 6 (maximum certifiable level, corresponding to a safety pressure of 480 Pascal).

All products of the Click ZIP line have been tested and easily exceeded the limits of Class 6 (corresponding to wind of about 100 km/h).



## Mag Lock

Patented magnetic block designed to optimize the *vertical tension* of the fabric.

Thanks to this patent it is possible to obtain 25% \* more resistance than a standard system.

# Product portfolio – Design: Pergolas, Sun Awnings, Glass Doors

The Design Line includes the following families: Pergolas, Sun Awnings and Glass doors.

## ***Pergolas***

Pergolas, also commonly named pergola awnings, are aluminum structures that integrate a packable mobile cover made of a high-performance fabric capable of protecting from the sun and rain.

The pergolas are ideal for terraces in private houses or hospitality structures and effectively improve the thermal and visual comfort of the surfaces they protect. They also reduce the energy expenditure of the buildings where they are installed. If the blackout PVC cover is used, the pergolas totally protect from harmful ultraviolet radiation and make outdoor spaces usable even in case of bad weather.

They are modular and customized structures made to measure according to the needs of each customer and can suit either small or large areas.

Gibus range includes two types of pergolas:

- inclined pergolas, which discharge rainwater thanks to the inclination of the roof.
- 90° pergolas, which have a flat structure but discharge rainwater thanks to the arched shape of the profiles that support the roof.

## ***Sun awnings***

A primary role in this range is given to the arm awnings.

The arm awnings are shading horizontally projected systems designed to protect from the sun the façade, terraces or balconies as well as windows and glass doors. The fabric is tensioned horizontally by mechanical arms equipped with steel springs that allow the fabric to be tightened evenly.

The fabric is wrapped around a steel roller and is opened (awning opening) or rolled up (awning closing) by a manual winch or an electrical tubular motor.



# Product portfolio – Design: Pergolas, Sun Awnings, Glass Doors

The arm awnings come in two versions:

- the arm awnings with box are designed to keep the fabric inside the aluminum box. When the awning closes, the front bar perfectly fits the box and ensures the maximum protection from the weather as well as a minimal and cleaned appearance to the awnings.
- The arm awnings without boxes show the fabric roll, which can be protected by a canopy applied to the wall.

The motorized awning can be integrated with sun and wind detectors, intelligent systems able to react automatically to a change in weather conditions.

The constant search for new solutions and the continuous improvement of the designs guide the collaboration, established in recent years, between the Gibus R&D team and industrial design studios. The result of this relationship has led to the creation of the most innovative models of the awning collection such as Duck, Nodo and TXT.

Thanks to these models, developed in collaboration with the design studio Meneghello Paoletti Associati, Gibus was awarded the major national and international industrial design awards, such as ADI Design Index, Red Dot Design Award and IF Design Award.

## ***Glass doors***

The glass panes are closing systems that create an all-glass effect. They combine maximum practicality with the style and elegance of Gibus products. Simple to install, elegant in the opening and closing movement, they are the ideal completion of a pergola or a terrace. They suit any architectural context, protecting the environment from rain, wind and noise. The innovative closures transform the space by protecting it, the unique visual surface without interruptions increases its scenic impact.

In 2020 Gibus presented the first line of glass doors completely designed and developed in-house, which has met with great success on the market.



**Business Model**

# Business Model

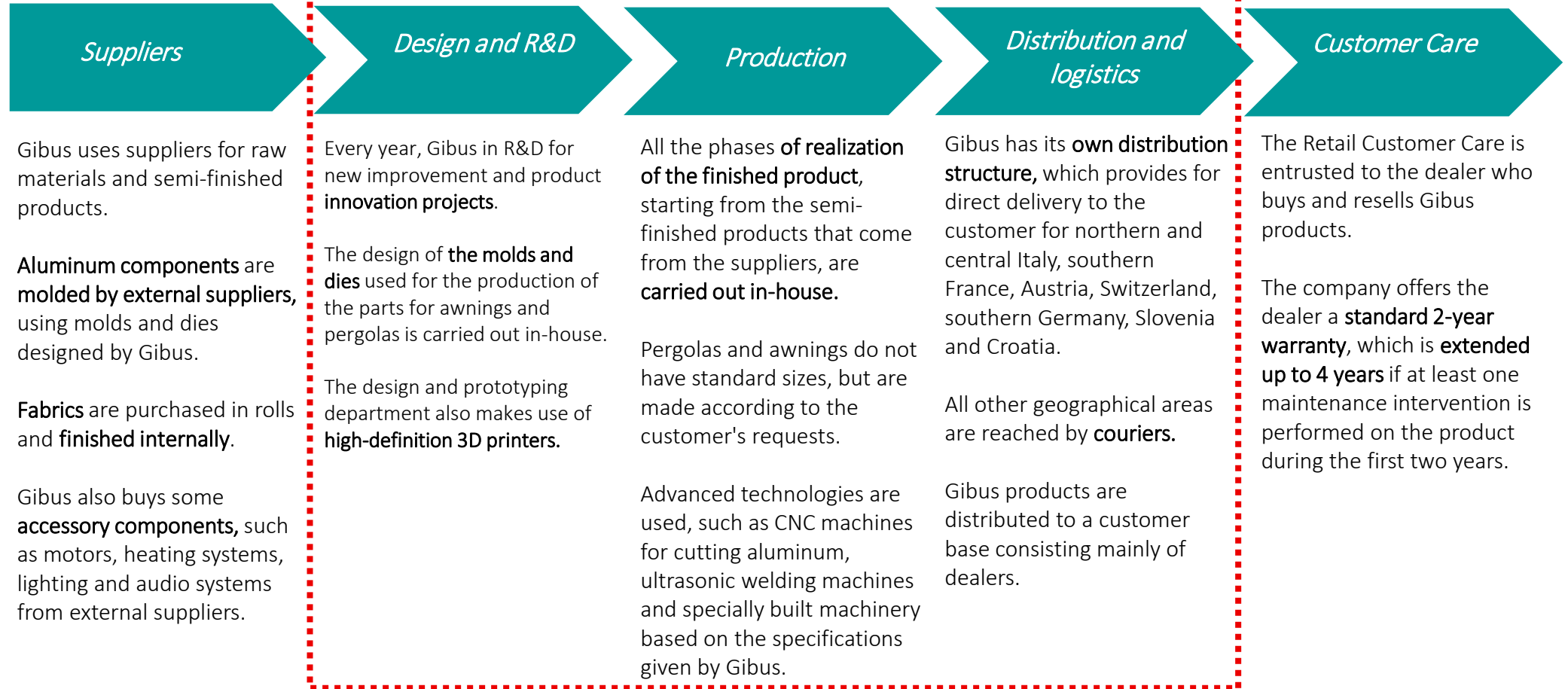
Aluminum components are molded by external suppliers using molds and dies designed by Gibus.

Every year, Gibus invests in R&D for new projects to improve and innovate the products.

Gibus has set up its own distribution structure

Gibus products are distributed to a customer base consisting mainly of dealers.

## Value chain





# Business Model

## Distribution and logistics channels

As regards the distribution to final customers, Gibus Spa carries out its sales through dealers with a business model that can be defined as «B2B2C».

The commercial relationship with dealers is managed by (external) agents and commercial officers (i.e. internal employees). The Italian market is controlled by agents and officers divided by areas of exclusive territorial competence. The international markets are managed by hired area managers.

The distribution on the territory takes place through the following types of customers:

- **"Atelier" customer:** Atelier Gibus is an authorized Gibus dealer who is provided with dedicated communication as well as a portfolio of exclusive products and fabrics. The Ateliers are a network of authorized and specialized resellers to whom specific training and updating activities are dedicated as well as specific technical and marketing activities.
- **"Standard" customer:** multi-brand customers who have a constant supply relationship with Gibus.
- **"Occasional" customer:** Customers who deal with Gibus for specific customized transactions. They are generally customers from the HORECA world.

With reference to logistics, Gibus has its own distribution structure which provides for direct delivery to customers in the following areas: northern and central Italy, southern France, Austria and southern Germany. All other geographical areas are reached by couriers, with some of which special agreements are in place.

# Business Model

9 agents  
19 area managers

In 2022, the turnover from "Atelier" customers was 84%

## GIBUS customers and additional sale services

The Italian territory is managed by 9 agents and 8 area managers who deal with customers directly as well as with prospect activities.

Foreign countries are followed by 9 area managers (of which 5 were hired at Gibus Spa, 1 was hired by Gibus Deutschland and 3 were hired by Gibus France)

ITALY	AGENTS	Sales Manager
Italy	9	7
DACH		4
France		3
Nederlands		1
Others		4
<b>TOTAL</b>	<b>9</b>	<b>19</b>



## Technical support and after-sales assistance

Gibus is equipped with a customer and after-sales assistance service consisting of 5 units: 2 for backoffice support and 3 for technical support for individual installation sites.

## THE VALUE PROPOSITION FOR GIBUS ATELIERS

### WEB ACTIVITY

IN SOCIAL, SEO AND SEM ACTIVITIES ENHANCE OUR EFFORTS IN ITALY

### SUSTAINABILITY

ENERGY REQUALIFICATION INTERVENTIONS BY USING SOLAR SCREENS

### THEY FINANCE SALES

THEY USE THE CONSUMER CREDIT WITH PRIVATE INDIVIDUALS AND THE OPERATIONAL RENTAL WITH HO.RE.CA (COST PER DAY)

### ACTIVITIES TOWARDS HO.RE.CA

MAILING BY MEANS OF GIBUS + TO ATTRACT HOTELS, RESTAURANTS AND CAFES

### TRAINING

THEY USE THE TRAINING COURSES PROVIDED BY GIBUS TO BE UPDATED ON PRODUCTS AND OPTIMIZE THEIR INSTALLATION SKILLS



### ACTIVITIES WITH ARCHITECTS:

MEETING WITH ARCHITECTS IN COLLABORATION WITH GIBUS FOCUSED ON THEMES OF INTEREST

### EXCHANGING IDEAS

KEEP ON EXCHANGING IDEAS WITH THE COMPANY FOR MUTUAL IMPROVEMENT

### PROMOTION E

THEY USE ALL THE TOOLS (i.e. GIBUS +) PROVIDED BY GIBUS FOR LOCAL COMPANY PROMOTION

### QUOTATION

THEY USE THE GIBUS MAKER AND THEY ARE ABLE TO PROPOSE THE SUITABLE PRODUCT WITH THE SUITABLE ACCESSORIES TO BEAT THE COMPETITION

### SHOW ROOM

THEY INVEST IN THEIR SHOW ROOMS AND INTEGRATE ALL GIBUS PRODUCTS AND MAKE THE BRAND AS VISIBLE AS POSSIBLE

# Business Model

## Customers supplied in 2021



### ITALY

Number of active Ateliers: +300  
Number of standard multi-brand customers: +400  
Number of active occasional customers: +200

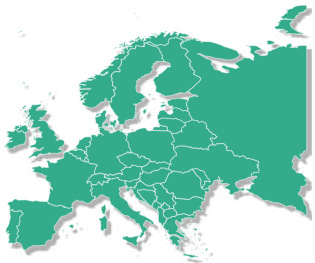
No. of  
Ateliers in  
2020:

274

+ 26 units/ +9.5%

No. of  
Ateliers in  
2022:

300



### EUROPE AND RoW (REST OF THE WORLD)

Number of active Ateliers : +130  
Number of standard multi-brand customers : +130  
Number of active occasional customers : +30

No. of  
Ateliers in  
2020:

139

+13 units / +9.4%

No. of  
Ateliers in  
2022:

152

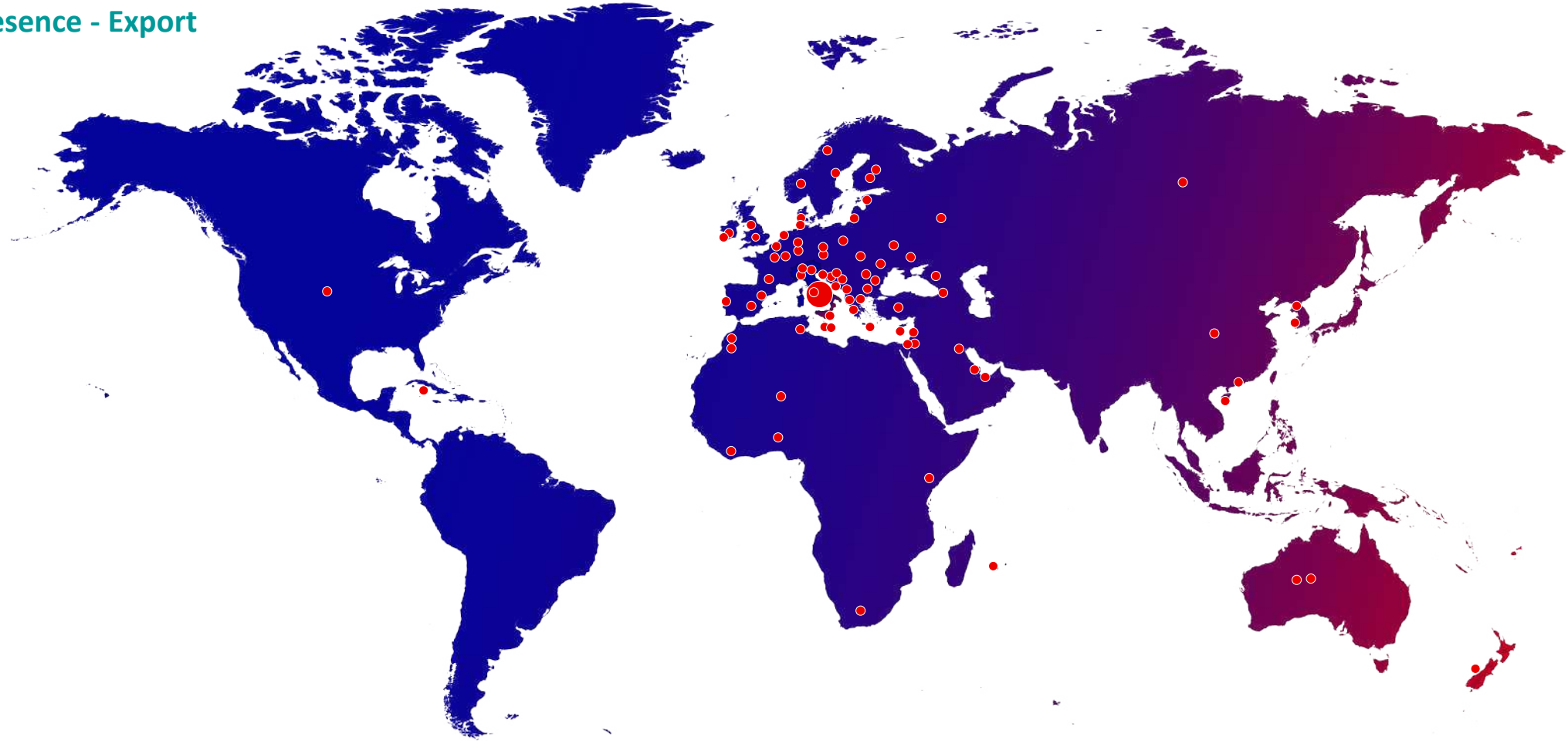
## Distribution of Atelier customers in Italy



© 2021 TomTom

# Business Model

GIBUS presence - Export



More than 40

Countries supplied in 2022

25%

Incidence of foreign turnover

# Business Model

Gibus through its distribution network operates both in the residential segment, which remains the predominant one, and in the Ho.Re.Ca.

The product portfolio and marketing campaigns include personalized actions and strategic plans.

Furthermore, for the Ho.Re.Ca. there are dedicated financial services, such as the operational rental

## Ho.Re.Ca.

**HOTELS**



BIOCLIMATIC PERGOLA AT DON PEPE RESTAURANT - Budapest - Hungary

**RESTAURANTS**

**STAB. BALNEARI**



PERGOLA AT ART HOTEL VILLA FIORELLA - Capri - Italy

**MALLS**

**LOUNGE BARS**



BIOCLIMATIC PERGOLA AT GUEST HOUSE HIŠA DENK - Zgornja Kungota - Slovenia

**SHOPS**

**ICE CREAM SHOPS**



SUN AWNING AT HOTEL NATIONAL - Rimini - Italy

**CAFETERIAS**

## Residential

**GARDEN**



BIOCLIMATIC PERGOLA AT A PRIVATE HOUSE WITH GARDEN - Prato - Italy

**TERRACE**

**PORCH**



SUN AWNING AT A PRIVATE HOUSE - San Marino

**VERANDAH**

**SWIMMING-POOL**



PERGOLA AT A PRIVATE HOUSE WITH SWIMMING-POOL - Abano Terme - Italy

**GLASS DOORS**

**WINDOWS**



SHADING SAIL AT A TUSCAN COUNTRY HOUSE - Cortona - Italy

**Innovation**

# Innovation

More than **3%**

Turnover invested  
in R&D

**7**

Engineers dedicated to R&D

**4**

New products launched  
in 2020

**52**

Patents dedicated to technical solutions

**30**

Protected design  
models

**3**

New products launched  
in 2021



Patent filled by year:

2020 → 12

2021 → 15

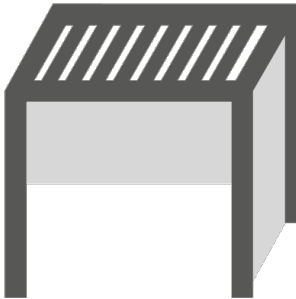
2022 → 3



# Innovation

## Luxury High-Tech line

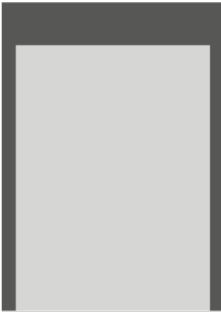
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2 new products  
5 new patents  
1 disruptive technology

## Sustainability

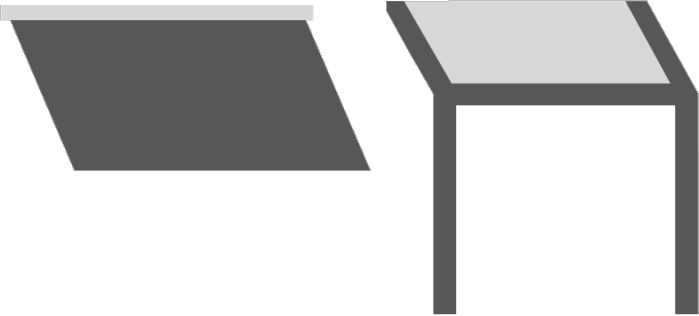
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3 new products  
1 new high-tech optional

## Design line

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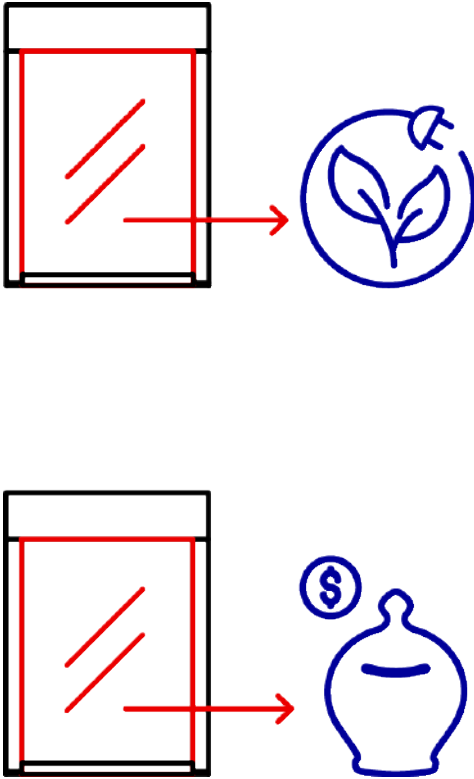
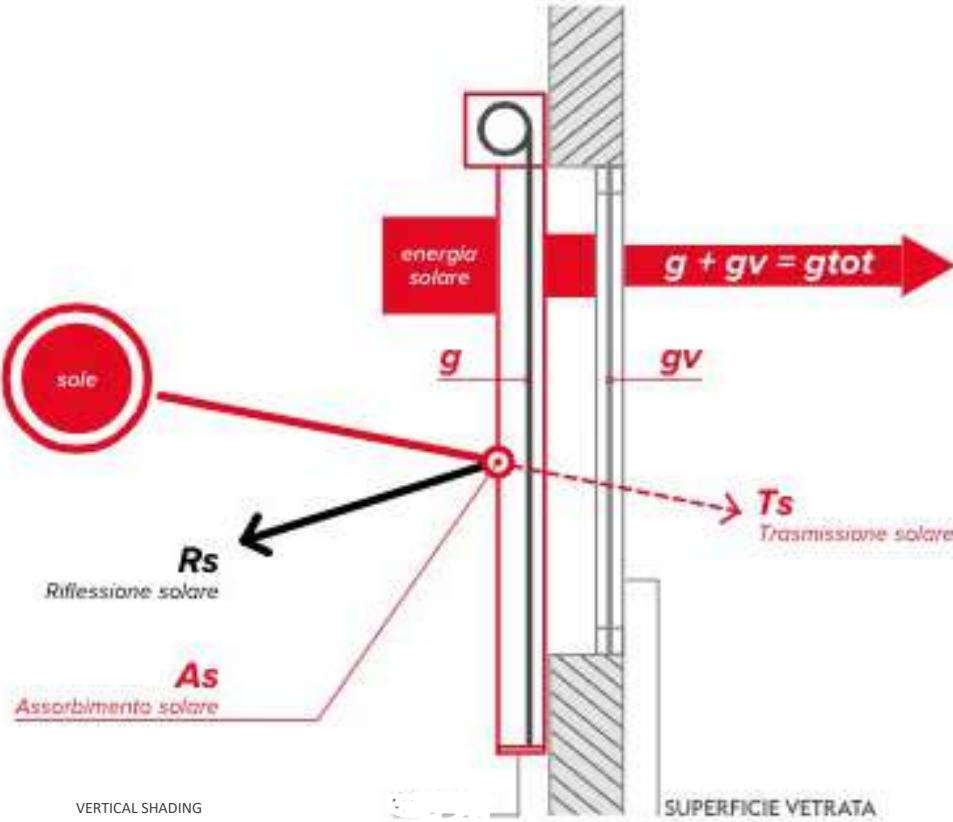


2 new products  
1 new high-tech optional

# Innovation

Greater respect for the environment - Reduction of energy costs

CLICK ZIP SOLAR: powered by **photovoltaic panel**



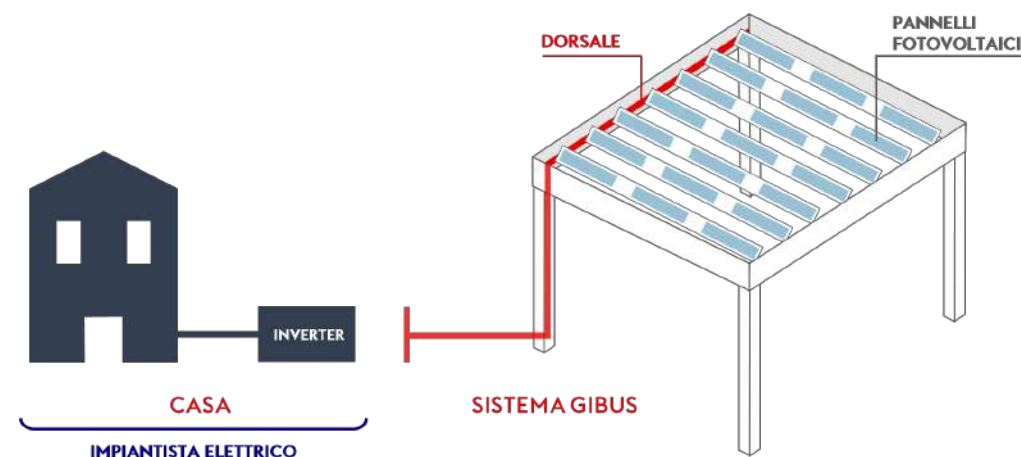
# Innovation

## THE NEW «E» LINE OF BIOCLIMATIC PERGOLAS

### The first Bioclimatic Photovoltaic Pergola



#### OPERATING DIAGRAM and GENERATED POWER



PERGOLA  
3.50m x 4.30m

**1 KILOWATT**

PERGOLA  
4.50m x 5.70m

**2 KILOWATT**

**Leiner Subgroup overview**

**Gibus<sup>®</sup>**

· L · E · I · N · E · R ·

**ACQUISITION OF LEINER GMBH**

INVESTOR PRESENTATION – October 14, 2022

### KEY COMPANY INFORMATION

- **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 (166 in 2022)**
- 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



Revenue FY22A  
€32,0m



EBITDA Margin FY21A  
7,8%



EBITDA FY22A  
€2,4m



Net Financial Debt FY22A  
€1,0m

# HISTORICAL MILESTONES OF LEINER GROUP



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

1839



The Company moves to its new premises in Horgau/Bavaria

1975

Leiner specializes in the production of awnings and shading systems



1976



Jürgen Schulz becomes the CEO of Leiner GmbH

1994

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



2001

Launch of **SUNRAIN awning** (patent protected)



2005



Restaurant and hospitality new business areas

2006

Market launch of **Q.bus** (Innovative pergola awning)



2012



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

2016

Foundation of Leiner Oberflächentechnik GmbH in Dinkelscherben



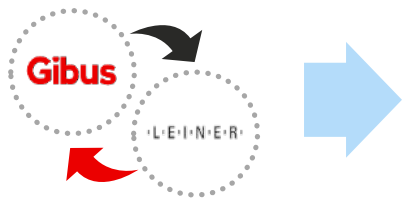
2017



Acquisition of Schirmherrschaft, based in Hamburg

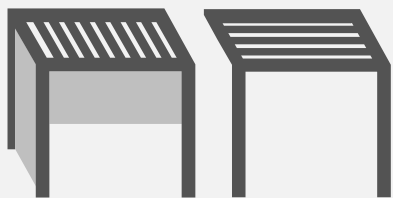
2019

# STRATEGIC RATIONALE AND POTENTIAL SYNERGIES

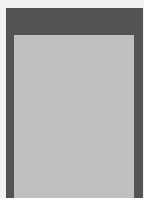


To create a **European leading group** in the manufacturing of pergolas, awnings and terrace roofs which could leverage the strengths of **successful brands** such as Leiner, Sunrain and Gibus, **increasing market penetration** in key European markets thanks to the combined dealer network and the combined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

## Cross-selling synergies



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



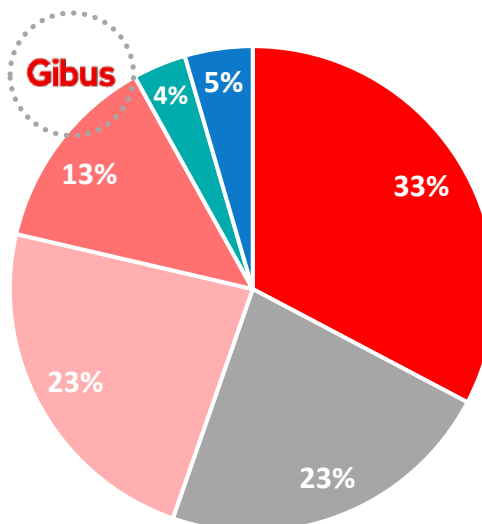
Distribution by Leiner, in Germany, of patented **Click ZIP system**



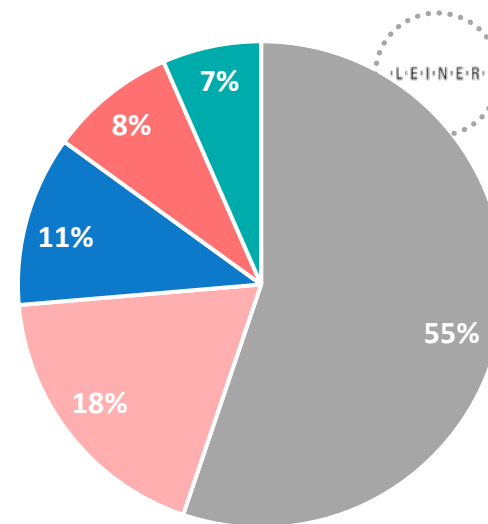
Distribution by Gibus in its main markets outside DACH (Italy, France) of **terrace roofs** by Leiner

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

## Product split for each company



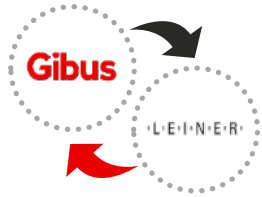
- Bioclimatic Pergolas
- Awnings
- Pergolas



- Zip screen
- Other Products (Complements and Fabrics)
- Terrace Roofs & Glass Walls



# 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.

# GO-TO MARKET STRATEGY



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

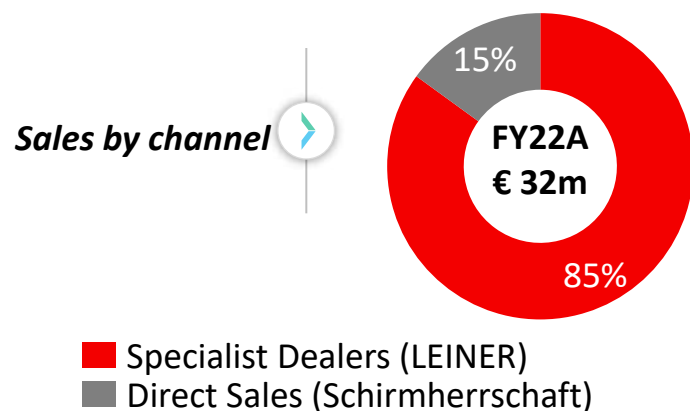
Leiner product distribution leans on a mixed commercial structure, mainly composed by:

## 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 and Belgium area** is the **main important international market** with **ca. 8%** of total sales (**ca. €2,6m**)

# GO-TO MARKET STRATEGY



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.

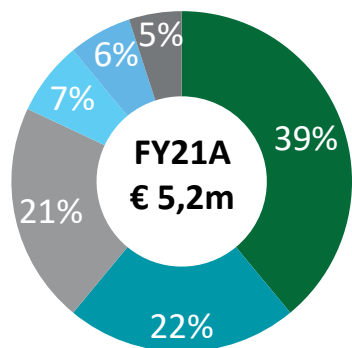
Schirmherrschaft has a **global customer base**, mainly focused on **direct sales**

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



# GO-TO MARKET STRATEGY



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.

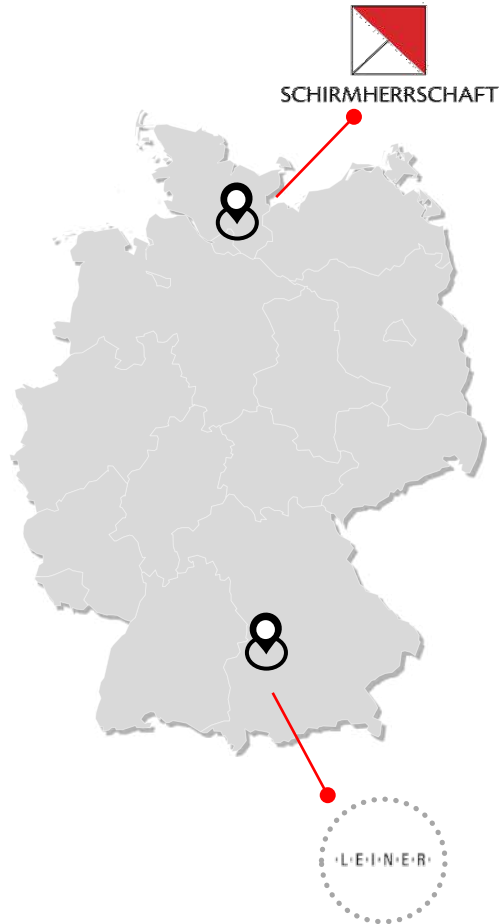
**GASTRO SUNRAIN©** products are designed for use on large outdoor areas (mainly in the hospitality segment) and offer all the advantages of the SUNRAIN© technology



# GEOGRAPHICAL AND SITE OVERVIEW



Leiner operates through **three 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

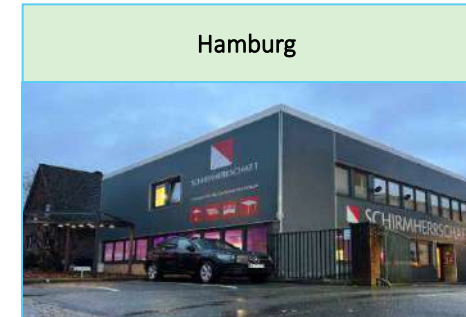
The buildings are **owned by Leiner**



Dinkelscherben (nearby Horgau)



The site in **Dinkelscherben** includes warehouse, fabrication of terrace roofs and a paint shop based in a separate building



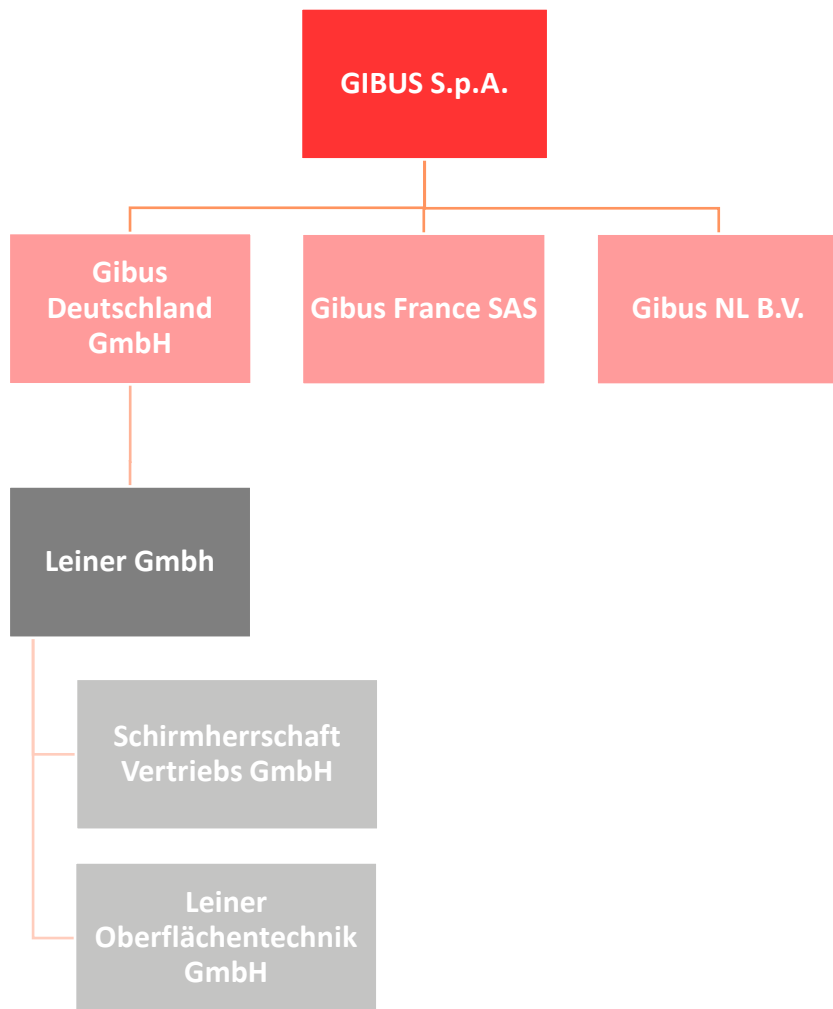
Hamburg



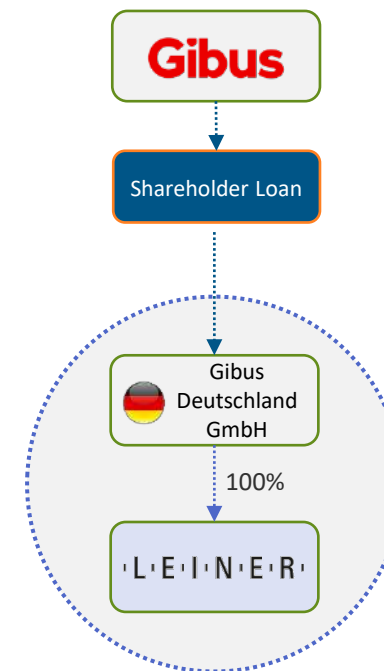
The **Schirmherrschaft's** office in Hamburg hosts sales, administrative functions and a warehouse

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

# STRUCTURE OF THE TRANSACTION



- 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.

**Financials**

# Highlights 2022

Gibus Spa

**79,8 mio**

Sales 2022

+9,7% vs 2021

**62,1 mio**

Italy sales 2022

+15,2% vs 2021

**17,7 mio**

Abroad sales 2022

-5,8% vs 2021

**23,8 mio**

Luxury High Tech

+3,4% vs 2021

from 33% to 31% inc.

**11,2 mio**

Sustainability

+19,6% vs 2021

from 13% to 14% inc.

**40,6 mio**

Design

+12,1% vs 2021

**45%**

Inc. High End lines on total  
sales

46% nel 2021

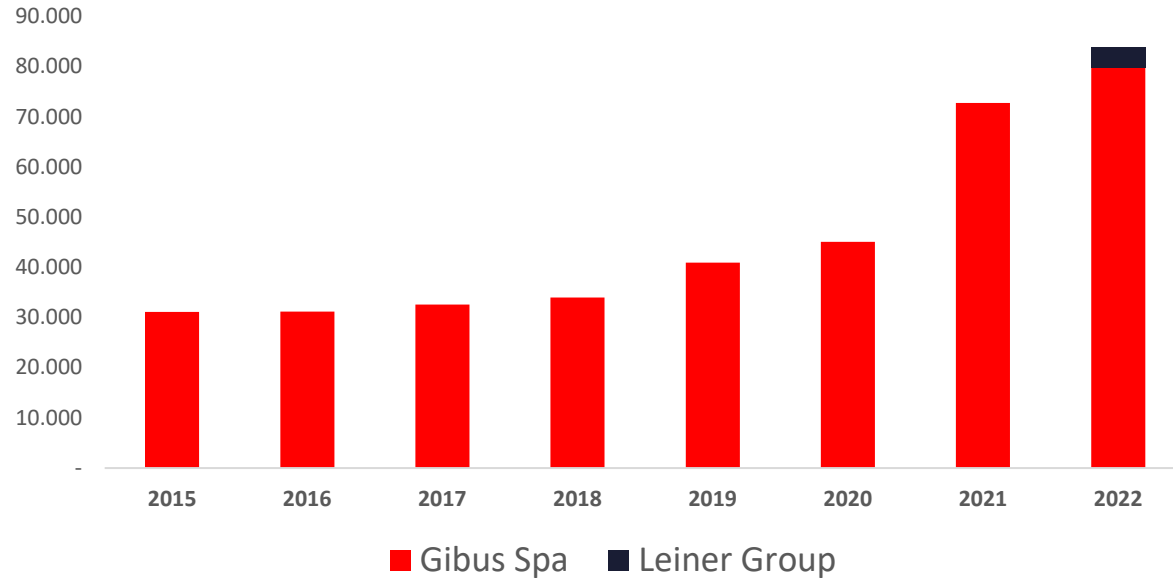
**57,7 mio**

Sales Atelier

+12,5% vs 2021



# Highlights 2022



## Gibus + Leiner Group 3 months consolidation

**84,0 mio**

Sales 2022  
+15,5% vs 2022

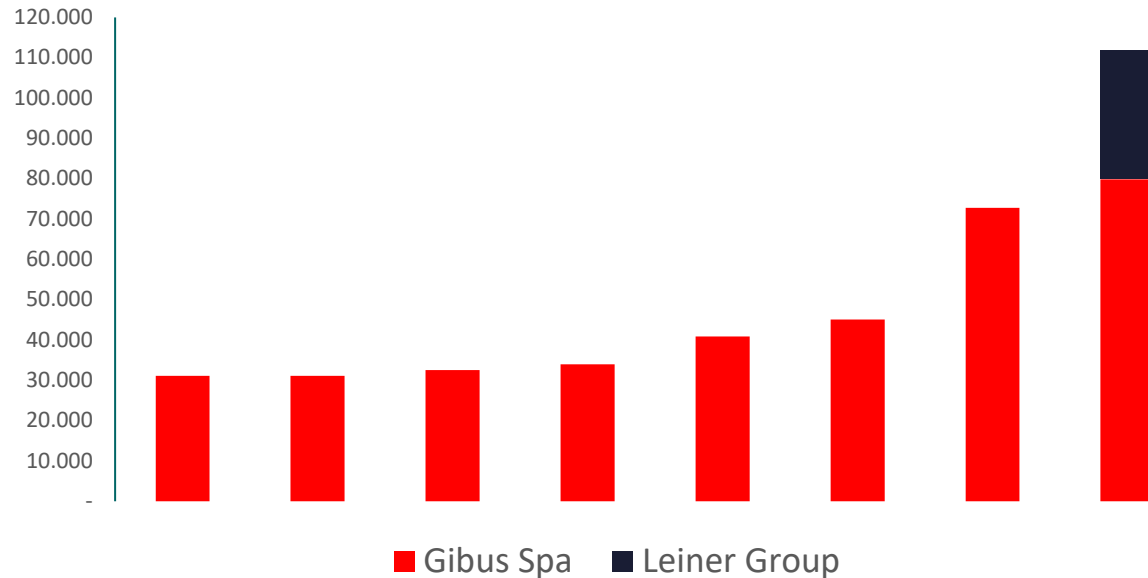
**62,1 mio**

Italy sales 2022  
+15,2% vs 2022

**21,9 mio**

Abroad sales 2022  
+16,3% vs 2022

Apporto tre mesi 2022 del Gruppo Liner per **€4,2 mio**



## Gibus + Leiner Group 12 months proforma consolidation

**111,8 mio**

Sales 2022  
+53,7% vs 2022

**62,1 mio**

Italy sales 2022  
+15,2% vs 2022

**49,7 mio**

Abroad sales 2022  
+164,2% vs 2022

12month 2022 contribution of Leiner Subgroup of **€32,0 mio**

# 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%)**

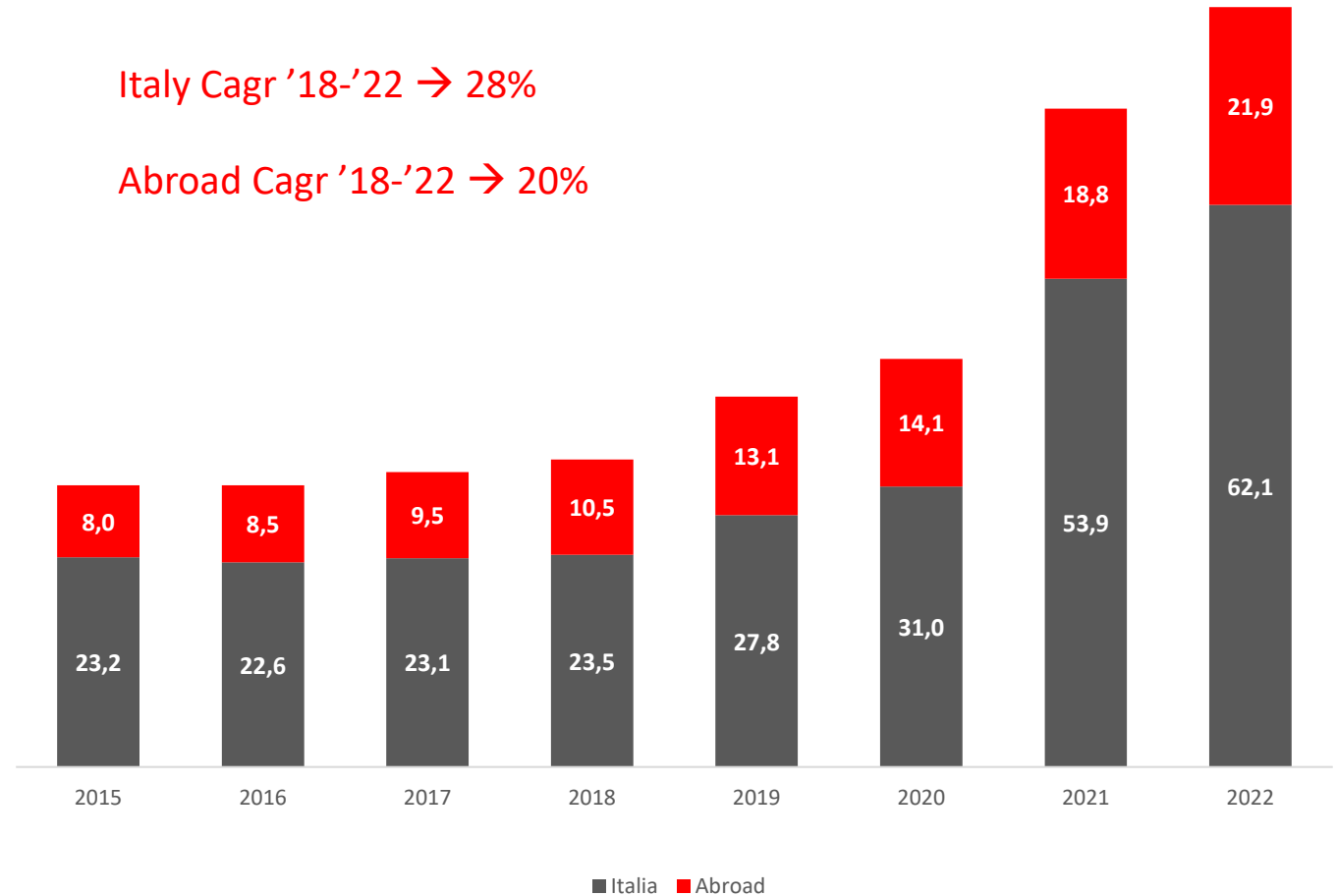
**Italy**

**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**

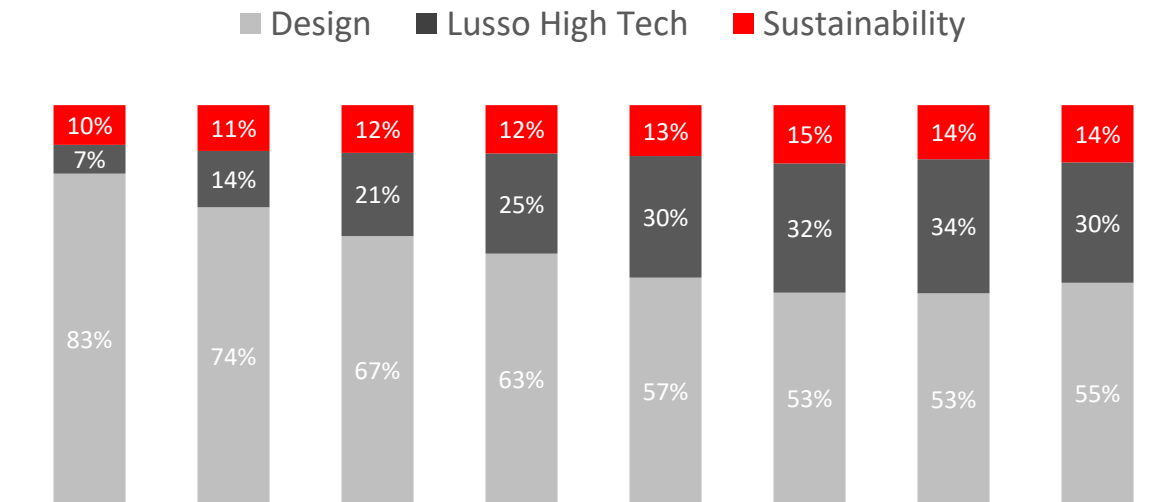
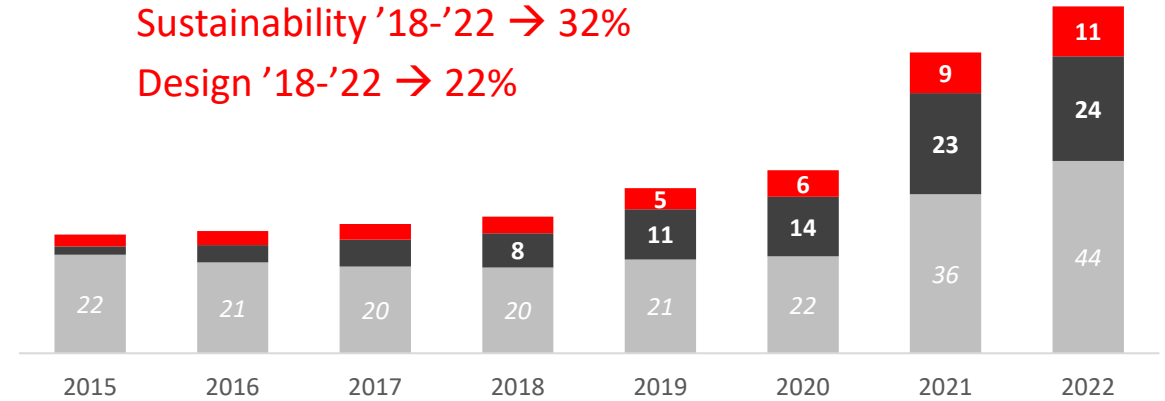
**40,6 €M (+12%)**

**Design**

High Tech Luxury Cagr '18-'22 → 32%

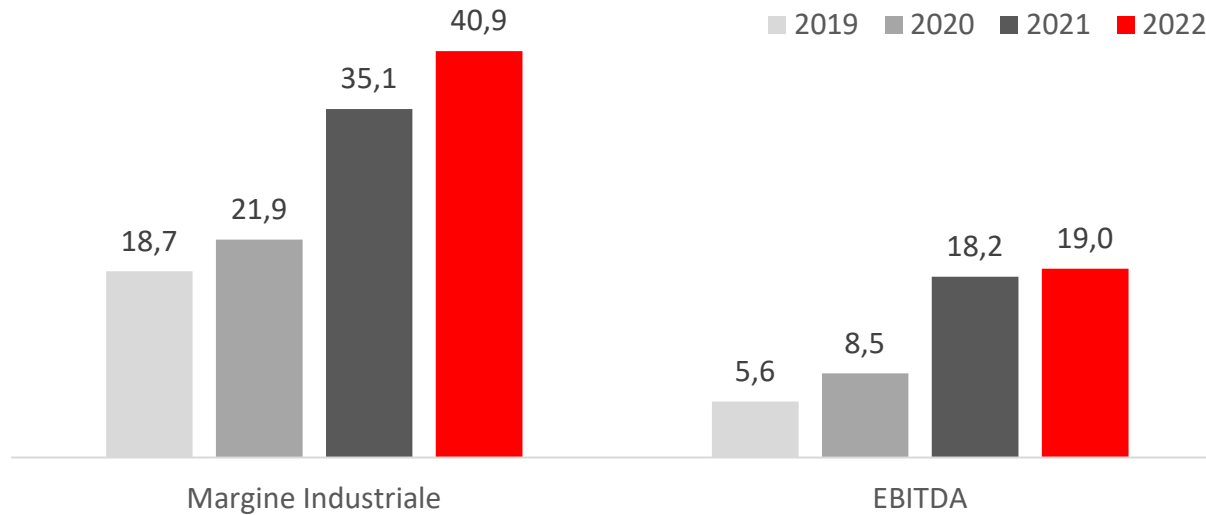
Sustainability '18-'22 → 32%

Design '18-'22 → 22%



# Stable Industrial Margin despite raw material pressure

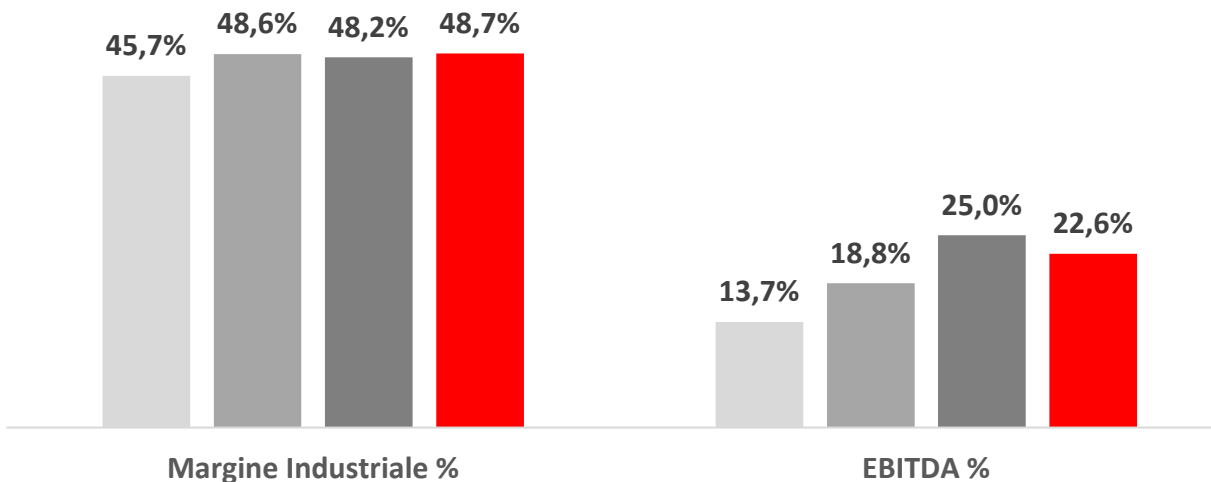
## Margins Trend (€M)



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**.

## Margins Trend (%)



**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.

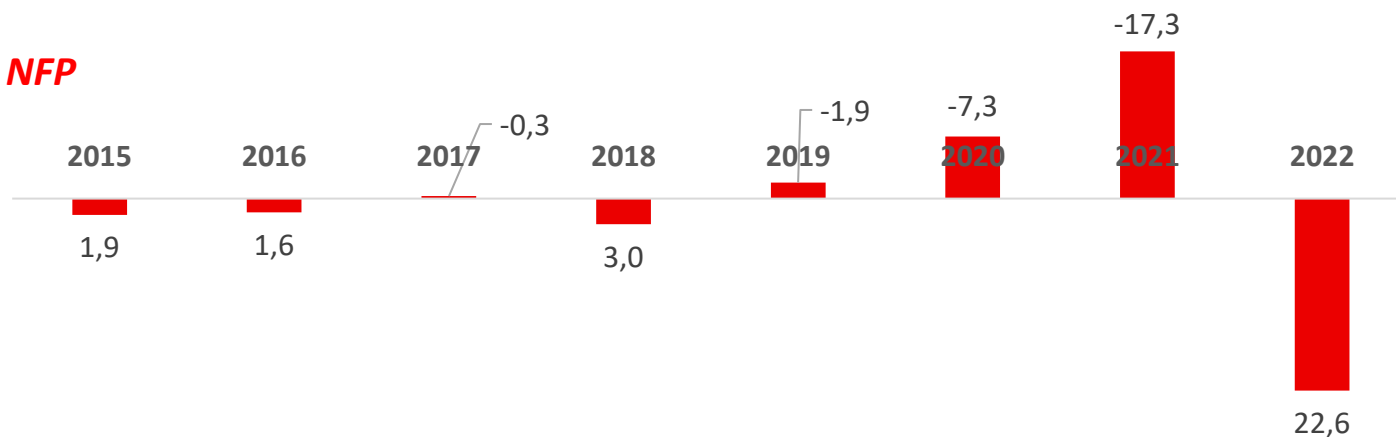
It should be noted that the EBITDA of the stand-alone GIBUS Group is growing compared to 2021 and that the consolidated figure is affected by the negative EBITDA achieved by the Leiner Group in the fourth quarter of 2022 (subject to consolidation), due to both the seasonality of the business and the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

## NFP



## NFP / EBITDA

