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Diffusione presunta

Oggetto : STRATEGIC ACQUISITION IN THE
GERMAN MARKET: GIBUS IS A TOP
EUROPEAN PLAYER IN THE OUTDOOR
DESIGN SECTOR

Testo del comunicato

Vedi allegato.

GIBUS GROUP ANNOUNCES STRATEGIC ACQUISITION IN THE GERMAN MARKET, POSITIONING ITSELF AS A TOP EUROPEAN PLAYER IN THE OUTDOOR DESIGN SECTOR WITH PRO-FORMA EARNINGS OF 108.3 MILLION EUROS IN 2021

100% ACQUISITION OF LEINER GMBH, HISTORIC BRAND FOUNDED IN 1839 WHICH BOASTS A NETWORK OF APPROX. 700 SPECIALISED RETAILERS AND A LEADERSHIP POSITION IN THE HOSPITALITY SEGMENT

LEINER GROUP 2021 HIGHLIGHTS

Revenues € 35.5M, +26.3% (2020: € 28.1M)
EBITDA € 4.7M, +93.2% (2020: € 2.4M)
EBITDA margin 13.2% (2020: 8.6%)
NFP € 5.2M (2020: € 5.5M)

SACCOLONGO (PD), 30 SEPTEMBER 2022

GIBUS (GBUS:IM), the Italian brand operating in the high-end *Outdoor Design* sector, listed on Euronext Growth Milan and founded in 1982, is pleased to announce that today its subsidiary GIBUS Deutschland GmbH completed the **acquisition of 100% of the corporate capital of LEINER GmbH**.

In line with the external growth strategy, **the transaction will allow the Group to consolidate its business model and increase penetration in the main European markets (Germany and Benelux), positioning itself among the top international players in the sector with pro-forma earnings of Euro 108.3 million in 2021.**

Founded in 1839 with headquarters in Horgau (near Augsburg), the LEINER Group is an **outstanding operator in the outdoor design sector** with a broad product portfolio that includes awnings, pergolas and glass roofs. As the inventor of the patented SUNRAIN® system for sun and rain protection, LEINER has been a **market leader in the hospitality** segment for many years.

LEINER GmbH holds 100% of Leiner Oberflächentechnik GmbH (based in Dinkelscherben) and 100% of Schirmherrschaft Vertriebs GmbH (based in Hamburg). The Group operates with 159 employees, has a management team that offers cutting-edge engineering, economic and commercial skills, and is able to quickly and flexibly meet customer needs.

The Group closed 2021 with revenues of **Euro 35.5 million**, of which **88% generated in Germany**; the Netherlands is its main export destination with revenues of Euro 1.5 million.

It has a **vast and well-structured distribution network** made up of **approx. 700 specialised retailers** (generating 85% of revenues in 2021), with which it has established personal and long-term relationships to serve residential and commercial end customers, and a network of affiliated Sunrain Partner dealers dedicated to sales in the HORECA channel. In addition, it makes **direct sales to end customers** through the subsidiary Schirmherrschaft Vertriebs (which generated 15% of revenues in 2021 and shows a rapidly expanding trend), exclusively in the catering and hotel industry.

This collaboration will allow the two groups to achieve **multiple synergies**:

- In terms of **cross-selling**, it will be possible to integrate the respective product ranges: LEINER will be able to integrate its own range with bioclimatic pergolas, the patented Click Zip system and the retractable pergolas developed by GIBUS, while GIBUS will be able to distribute glass roofs and other strategic products developed by LEINER through its own network;
- In terms of **R&D**, a key success factor in responding to the growing demand for highly technological products with an attractive design, GIBUS will share its consolidated know-how in electronic controls developed for pergola systems, while the LEINER team will bring its experience in strategic areas such as glass roofs;
- In terms of **communication and marketing**, GIBUS will make its experience and tools available to LEINER in order to improve the brand's positioning;
- In terms of **software**, GIBUS will provide LEINER with a series of advanced IT tools, such as the CRM and 3D product configurator, which will further improve market penetration and customer service standards;
- In terms of **costs**, optimal management of logistics costs between Padua and Horgau is envisaged and it will be possible to increase the productivity of factories by focusing the production of each on specific product lines. Furthermore, the new volumes generated by the Group will allow for significant synergies in procurement.

The LEINER Group achieved **excellent results in 2021**:

- Revenues of Euro 35.5 million, up 26.3% compared to Euro 28.1 million in 2020;
- EBITDA equal to Euro 4.7 million, +93.2% compared to Euro 2.4 million in 2020;
- EBITDA margin of 13.2%, an 8.6% increase with respect to 2020;
- Net Profit equal to Euro 3.6 million, +124.9% compared to Euro 1.6 million in 2020;
- Net Financial Position of Euro 5.2 million, compared to Euro 5.5 million in 2020.

Alessio Bellin, CEO of **GIBUS**, stated: *"Today's acquisition represents, from a strategic, industrial and management perspective, an important development opportunity for the Group which fulfils our goal of becoming a top European player in the outdoor design sector, with a distinctive competitive positioning and significant prospects for growth and value creation. We will integrate our offer with new products for which LEINER has an impressive track record and penetrate the German market thanks to the vast network of specialised dealers, which with 1.1 billion euros represents 34% of the European market for sun protection devices, out of a total 3.2 billion euros in 2021, estimated to grow to 3.5 billion euros by 2024. There are three market drivers: the growing trend in outdoor living and the consequent greater importance of outdoor spaces in the catering and hospitality sectors; the growing demand for innovative sun protection devices that can be integrated with automation systems to transform homes into smart homes; and policies to reduce carbon emissions, with solar shading contributing to reducing the energy consumption of buildings."*

Jürgen Schulz, Managing Director of **LEINER**: *"With GIBUS we won a real strategic partner, with whom we can continue to pursue our growth objectives and add attractive and strategically important products to our current market offering."*

Transaction structure

The transaction has been concluded for the following considerations: Euro 31.6 million for the purchase of 100% of the corporate capital of LEINER GmbH (the "Preliminary Purchase Price") from ZwissSUN GmbH (the "Seller"); 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, including interest up to (and excluding) the date of 30 September 2022 (the "Loan Purchase Price"). Please note that the Euro 5.2 million Loan is included in the Net Financial Position of the LEINER Group as at 31 December 2021 and will be 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. This earn-out shall be calculated by applying the same multiplier used for the valuation of the LEINER GROUP to the potential difference between the consolidated normalised 2022 EBITDA of LEINER GmbH, identified in the sales contract, and the actual result achieved for the 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.

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.

It should be noted that the transaction is classified as substantial pursuant to Art. 12 of the Euronext Growth Milan Rules for Companies.

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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