

**BORSA ITALIANA**

MILANO, 6 APRIL 2018

# BUSINESS PLAN & STRATEGIC GUIDELINES

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**CLABO**  
Spa

## **SPEAKERS**

*PIERLUIGI BOCCHINI*  
EXECUTIVE PRESIDENT  
*MARIO RAVALLESE*

C.E.O.

*PAOLO BRACCESCHI*  
C.F.O.

# PRESENTATION

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2017 RESULTS

HOWARD MCCRAY

STRATEGIC GUIDELINES 2018-2022

BUSINESS PLAN 2018-2022



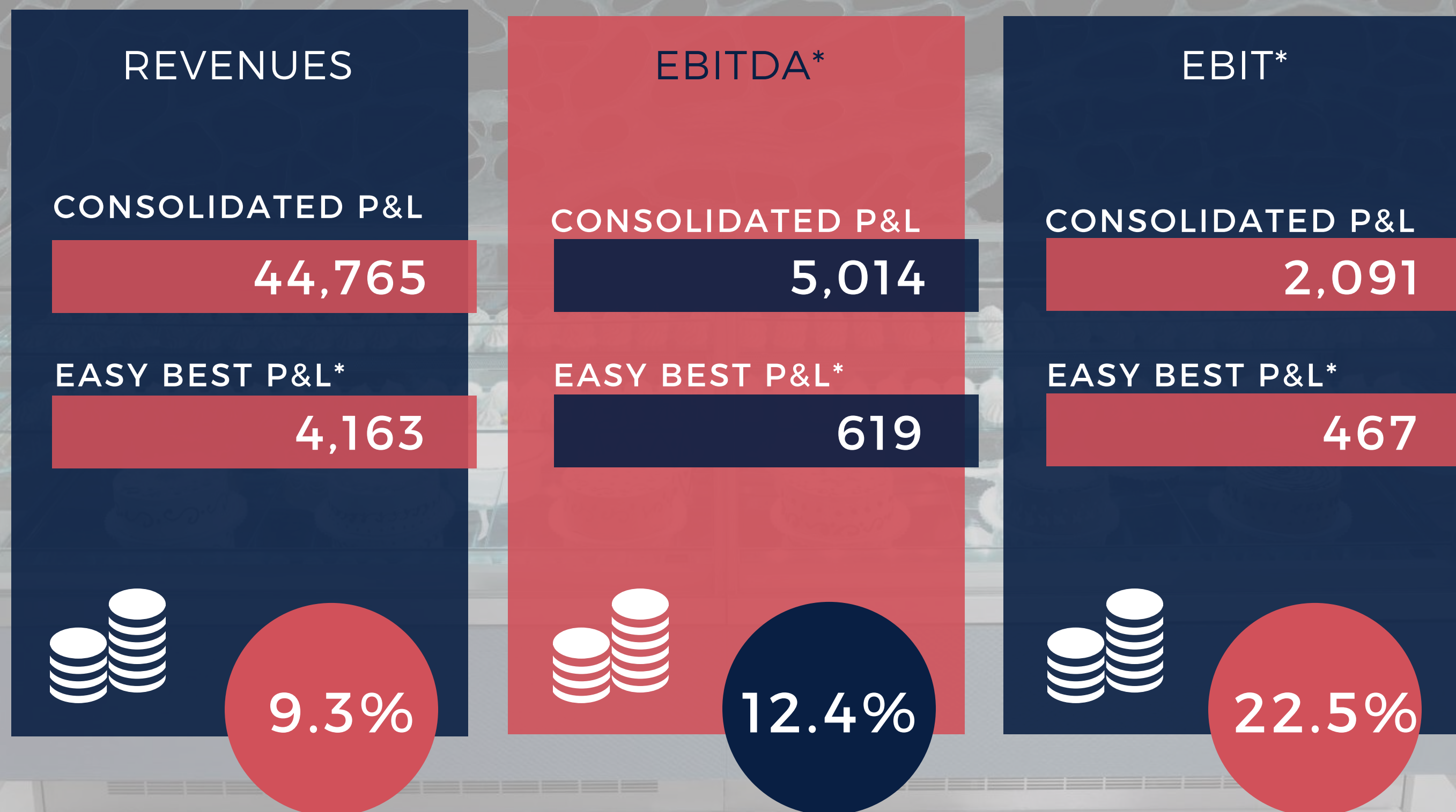
# 2017 RESULTS

€/000	2017 FY	2016 FY	%	
REVENUES	44,765	37,333	+ 19,9%	
EBITDA*	5,014	4,119	+ 21,7%	
EBIT*	2,091	1,764	+ 18.5%	
NET PROFIT Stable Forex & Net non-recurring	961	646	+ 48,8%	
NET PROFIT	488	720	- 32,2%	
PFN	19,154	16,844		
PFN/EBITDA	3.8	4.1		
NET WORKING CAPITAL	+ 2,745	- 3,644		
CAPEX	7,494	4,715		

\* Ebitda & Ebit are adjusted and includes the removal of various of one-time, irregular and non-recurring items such as incentives to leave and restructuring costs



# THE CHINESE CONTRIBUTION



IN €/MIL.



CAPEX DETAILS

TOTAL CAPEX

7.4

3.8

EASY BEST  
ACQUISITION

1.1

JESI PLANT  
NEW EQUIPMENTS

1.4

R&D

1.1

OTHERS

IN €/MIL.



# 2017 FY VS. 2017 BUSINESS PLAN

## REVENUES

2017 FY **44,765**

2017 BP **43,700**



**2%**

## EBITDA\*

2017 FY **5,014**

2017 BP **5,500**



**-9%**

## EBIT\*

2017 FY **2,091**

2017 BP **2,100**



**=**



**CHINESE INTEGRATION**



**US EXPANSION**

**WE ARE DELIVERING WHAT WE PROMISED!**

IN €/MIL.



# HOWARD MCCRAY PRESENTATION

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Incorporated in  
1887



Located in  
Philadelphia



87 employees



80.000  
sqf facility

# THE FIGURES OF HMC DEAL



US\$ MIL (2017)



# CLABO PRO-FORMA AGGREGATE 2017

€ / 000	CLABO STAND ALONE	HMC*	CLABO AGGREGATE	
REVENUES	44.8	9.3	54.1	100%
EBITDA	5.0	0.8	5.8	10.8%
EBIT	2.1	0.6	2.7	5.0%
NET DEBT	19.1	0.9	20	
PFN/EBITDA	3.8X	0.9X	3.4X	

# THE STRATEGIC «RATIONALE» OF HMC DEAL

NATIONWIDE NETWORK OF  
DEALERS AND CONSULTANT



CHANCE TO ELEVATE THE  
HMC PRICE POSITIONING



COST REDUCTION  
INCREASE EFFICIENCY



SAVINGS ON  
OPERATING EXPENSES



# HMC COMPARED TO CLABO USA

## KEY FIGURES 2017

### HMC

### CLABO USA

SALES

11.200

2.783

COST OF GOODS SOLD

-8.621

-77,6%

-1.358

-48,8%

GROSS PROFIT

2.579

23,0%

1.425

51,2%

SG&A

-1.929

-17,2%

-1.438

-51,7%

EBITDA

650

5,8%

-13

-0,5%

ADJ.

110

1,0%

0,0%

EBITDA ADJUSTED

760

6,8%

-13

-0,5%

# THE EFFECT OF THE MERGER ON CLABO USA COSTS



2017  
1.438.255

SAVINGS  
572.000

2018  
866.255



IN €/MIL.



# HMC AFTER THE MERGER

		HMC		CLABO USA		HMC+CLABO USA	
COST OF GOODS SOLD	SALES	16.000		2.500		18.500	
	COST OF GOODS SOLD	-12.346	-77,6%	1.220	-48,8%	-13.566	-48,8%
	GROSS PROFIT	3.654	22,8%	1.280	51,2%	4.934	26,7%
	SG&A	-2.100	-13,1%	866	-34,7%	-2.966	-16,0%
EBITDA							
	EBITDA	1.554	9,7%	414	16,5%	1.968	10,6%
ADJ.	ADJ.	110	0,7%	-	-	110	
EBITDA ADJUSTED	EBITDA ADJUSTED	1.664	10,4%	414	16,5%	2.078	10,6%

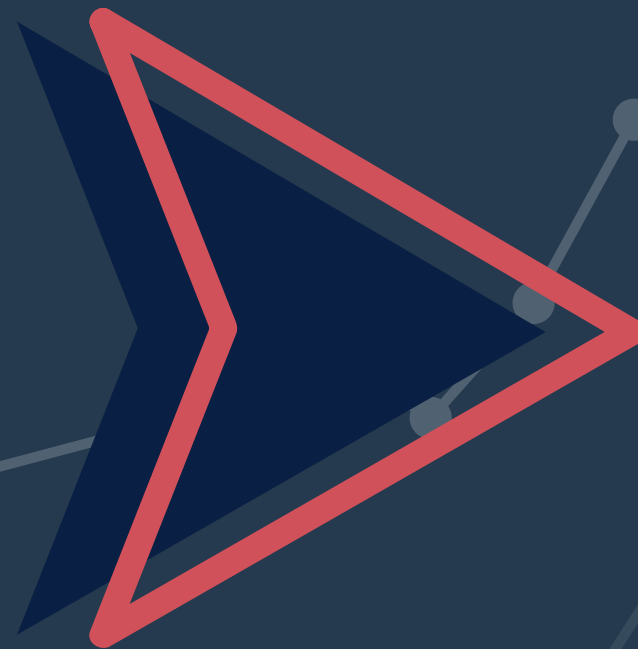
# EV/EBITDA OF THE HMC DEAL

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AS IS (IN US\$ MIL.)

$$6.1 \div 0.8$$

7.6x



AFTER THE MERGER  
(IN US\$ MIL.)

$$6.1 \div 2.1$$

2.9x



# THE 3 PILLAR OF CLABO STRATEGY

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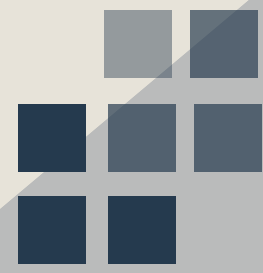
TARGET

EBITDA GROWTH  
CASH GENERATION IMPROVEMENT

MULTINATIONAL  
THINKING

PROCESSES  
EFFICIENCY

INNOVATION  
THROUGH  
DESIGN



# MULTINATIONAL THINKING

HOWARD  
MCCRAY



CLABO



EASY BEST



**VALUE**

COST SAVINGS

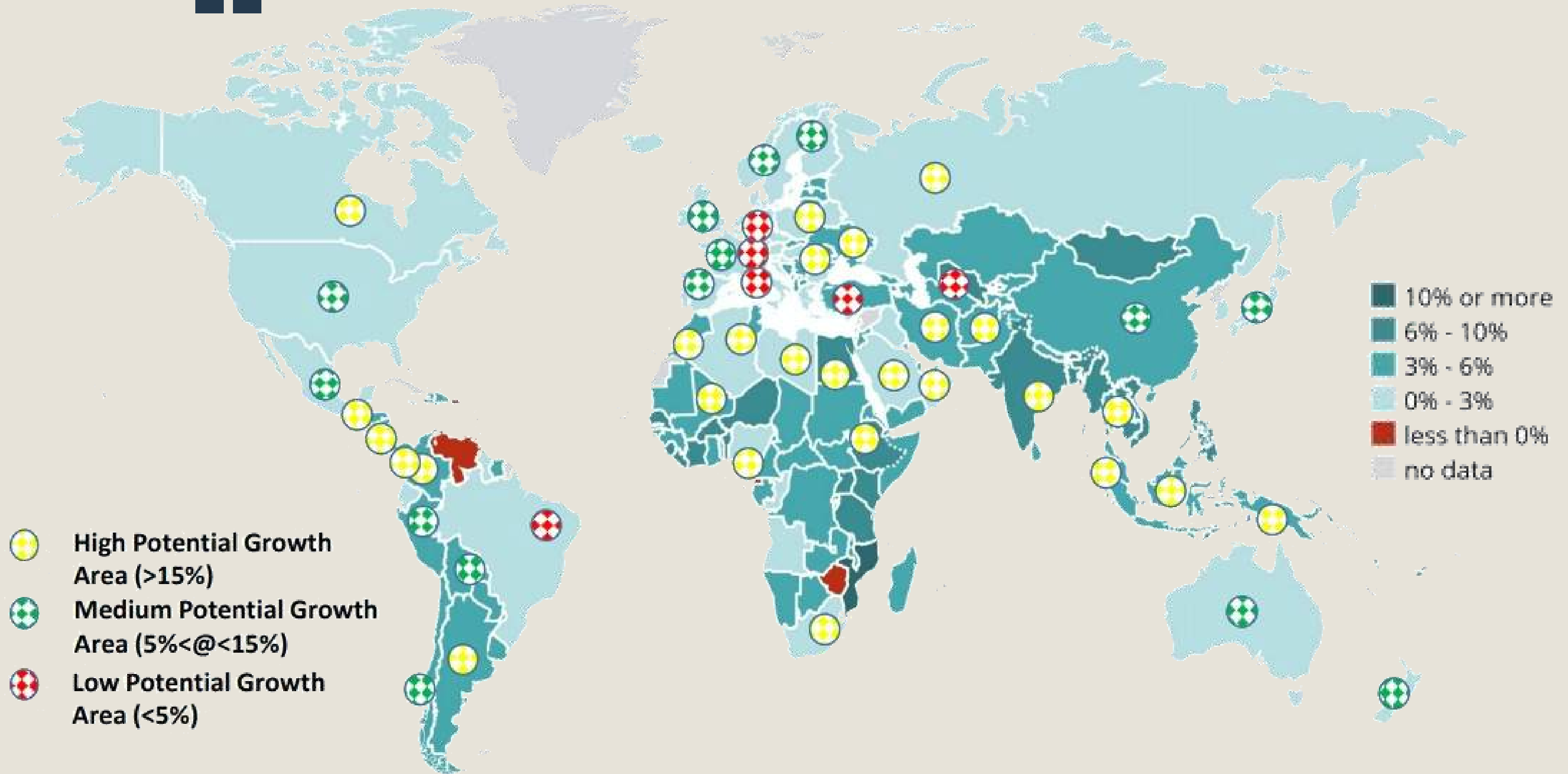
FINANCIAL BENEFITS

COMPETITIVE ADVANTAGE





# GROWTH POTENTIAL MAP



# MANUFACTURING PROCESSES EFFICIENCY IMPROVEMENT

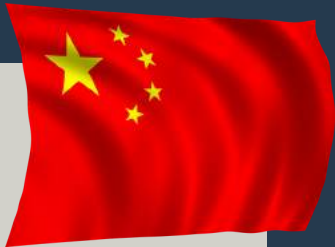
2017  2019



FOAMIMNG EQUIPMENT  
AUTOMATED METALWORK EQUIPMENTS  
AUTOMATED EQUIPMENTS FOR ALUMINUM  
PAINTING CABIN


€ 4.6

2018  2020



FOAMIMNG EQUIPMENT  
AUTOMATED METALWORK EQUIPMENTS

€ 1.1

2019  2021



FOAMIMNG EQUIPMENT  
AUTOMATED METALWORK EQUIPMENTS

€ 1.7

# INVESTING ON R&D AND NEW PRODUCTS

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**24** PRODUCTS LAUNCHED  
OVER THE LAST 3 YEARS

**13** PRODUCTS INTRODUCED  
OVER THE NEXT 2 YEARS

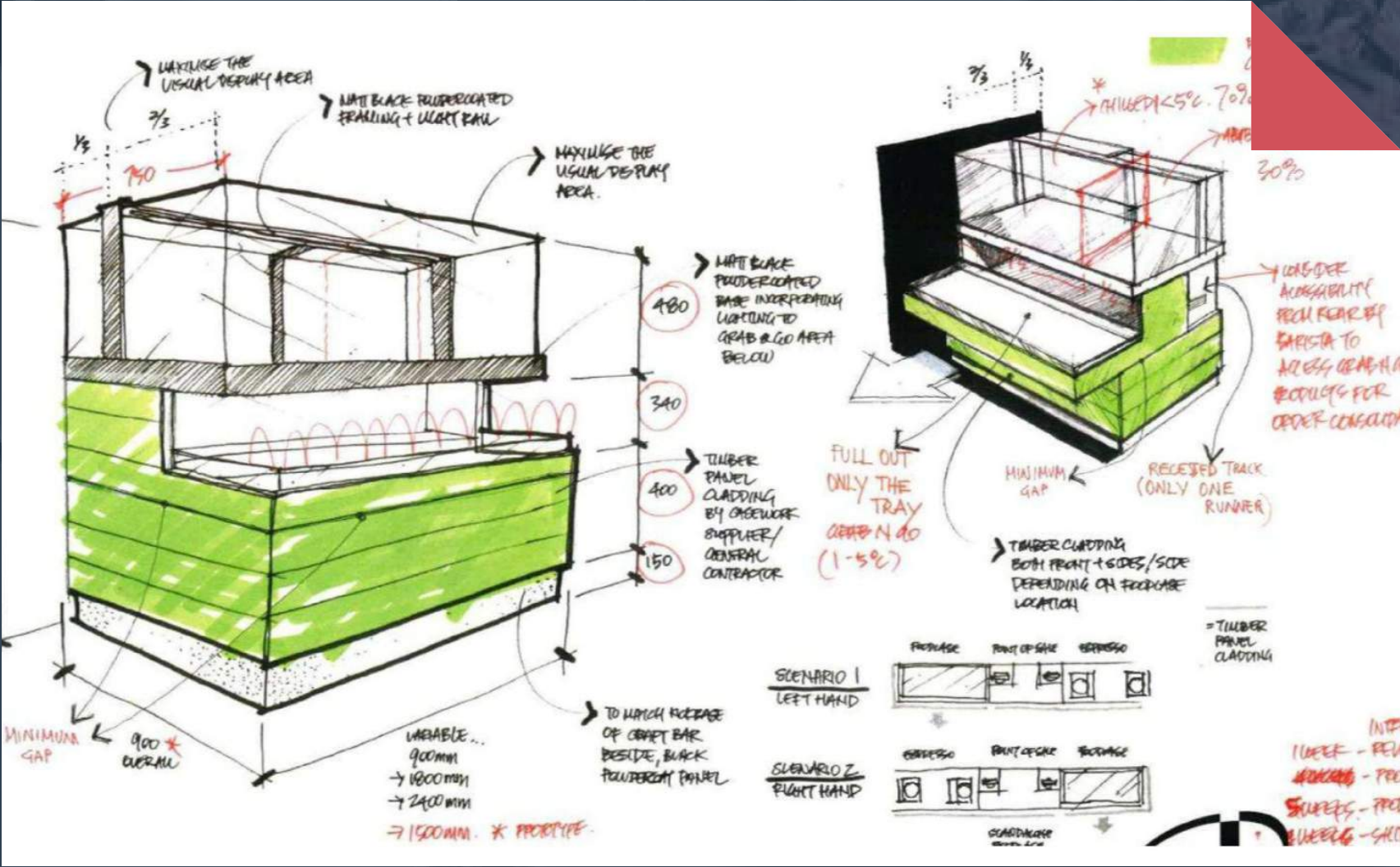
**1<sup>o</sup>** COMPANY TO INTRODUCE **I.O.T.**

OVER THE LAST 3 YEARS  
**4 ML** R&D INVESTMENTS

IN THE NEXT 3 YEARS  
**15ML** REVENUES GENERATION

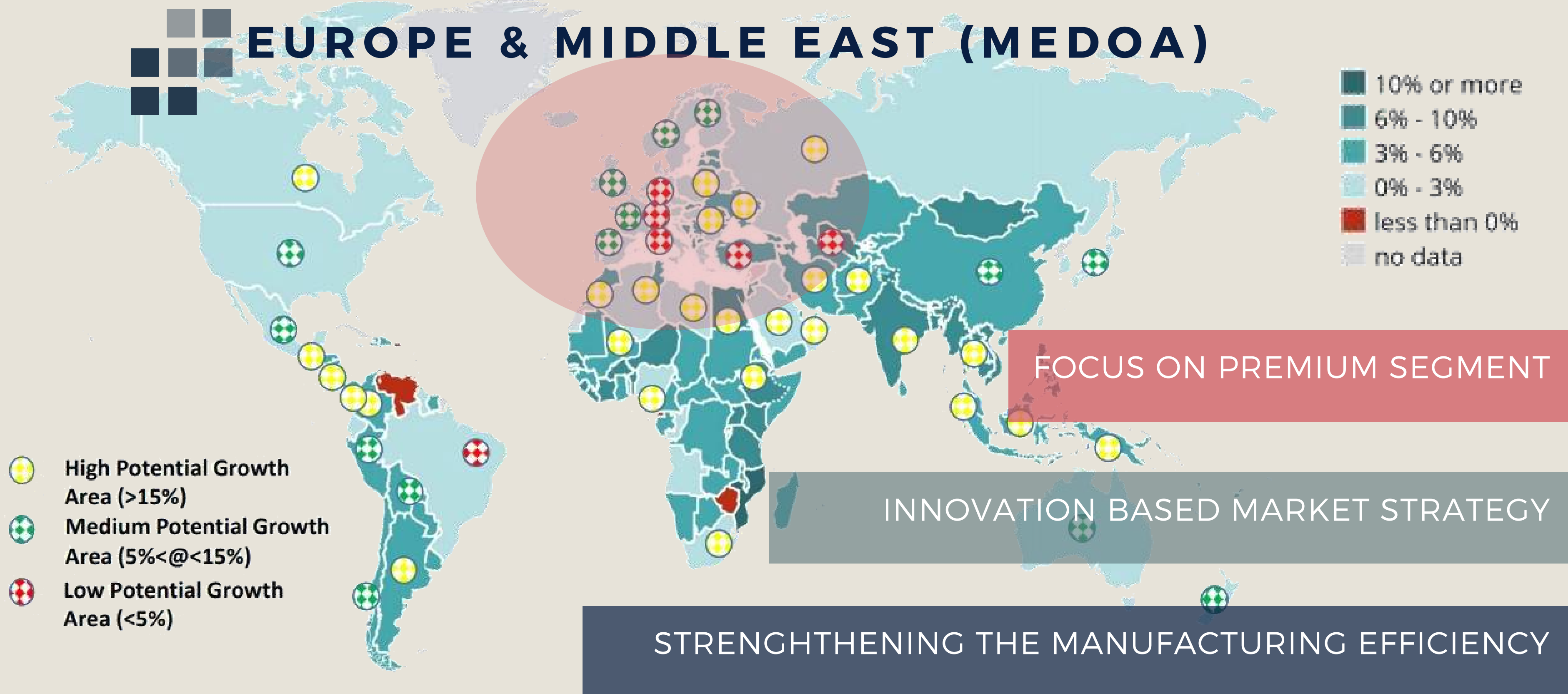


# FOCUS ON KEY ACCOUNTS CUSTOMIZATION NEEDS



NEW RANGE OF FOOD EQUIPMENTS PRODUCTS

# EUROPE & MIDDLE EAST (MEDOA)



## REVENUES

US\$ MIL

30

31

33

34

36

2018

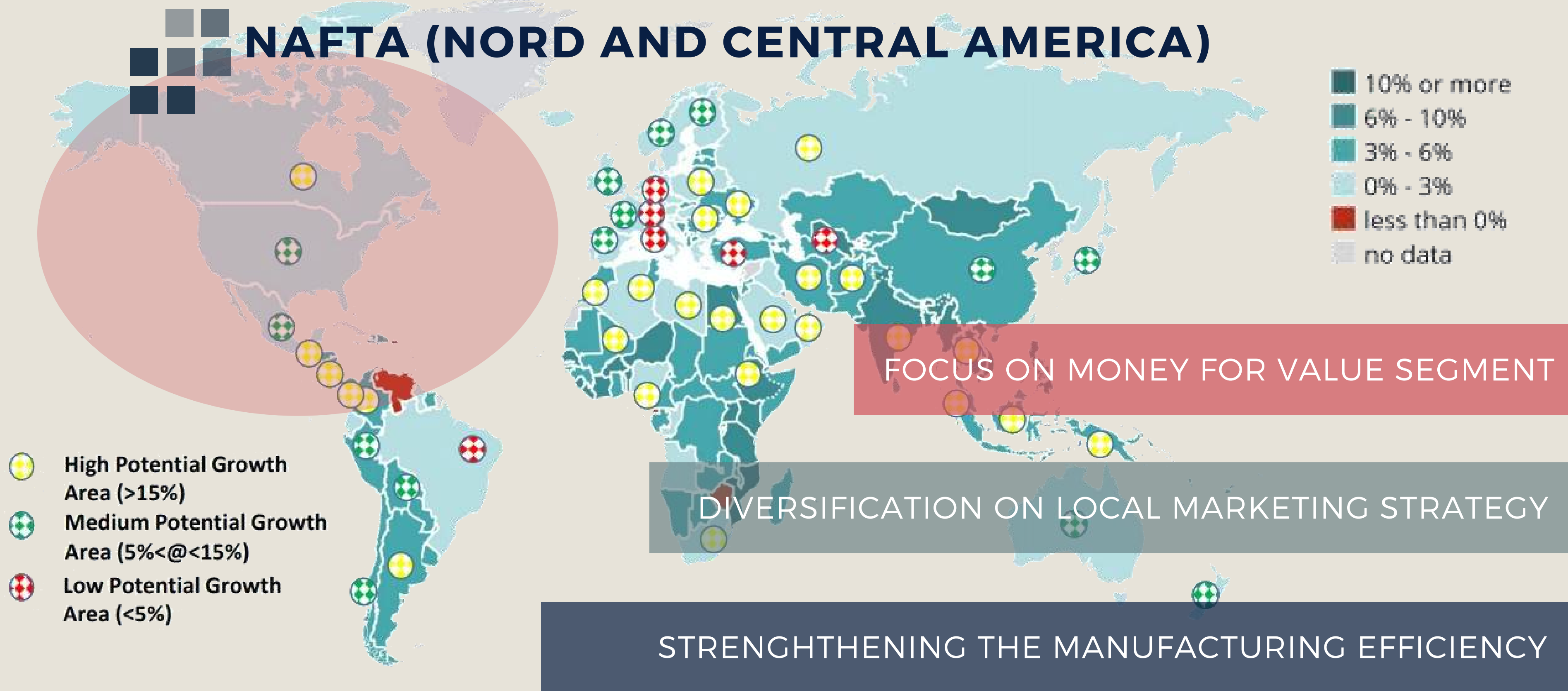
2019

2020

2021

2022

# NAFTA (NORD AND CENTRAL AMERICA)



## REVENUES

US\$ MIL

18

20

25

27

30

2018

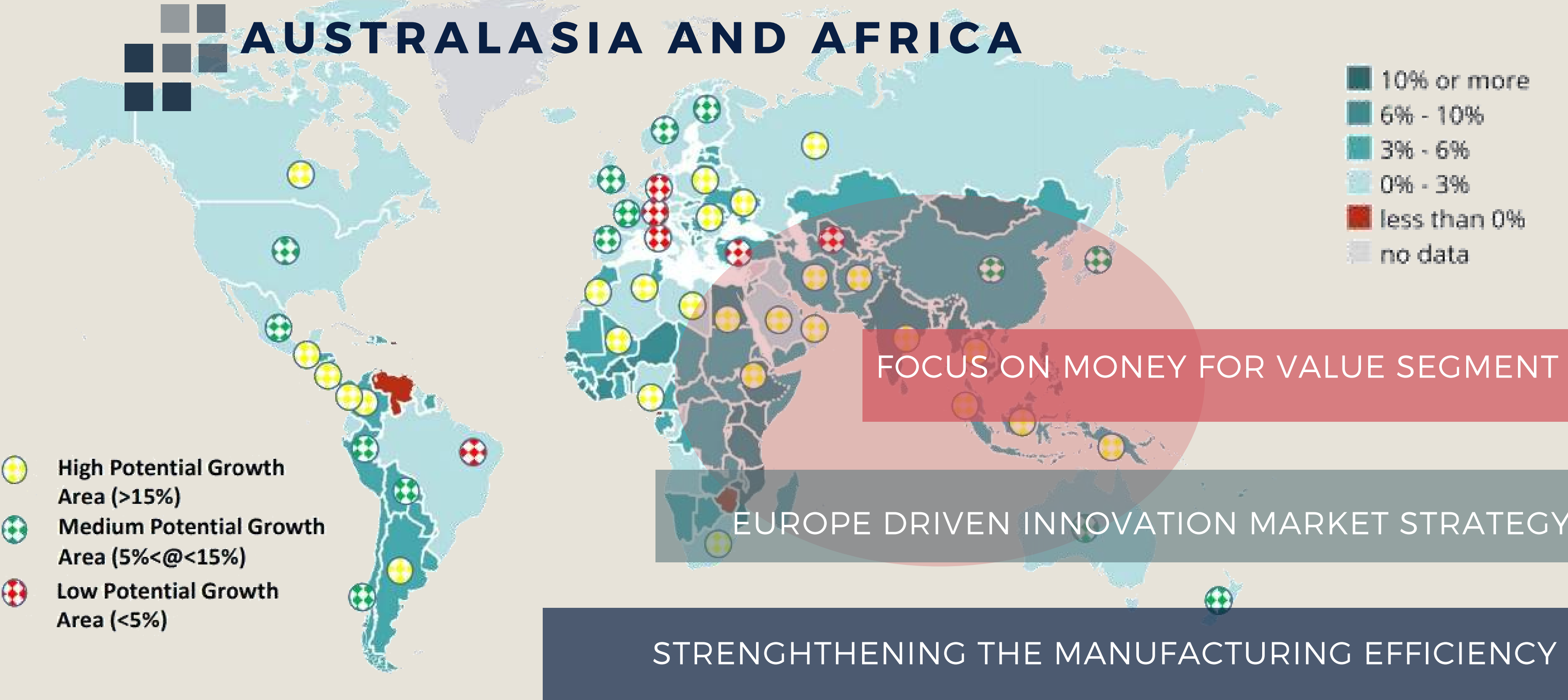
2019

2020

2021

2022





## REVENUES

US\$ MIL

10

12

22

26

30

2018

2019

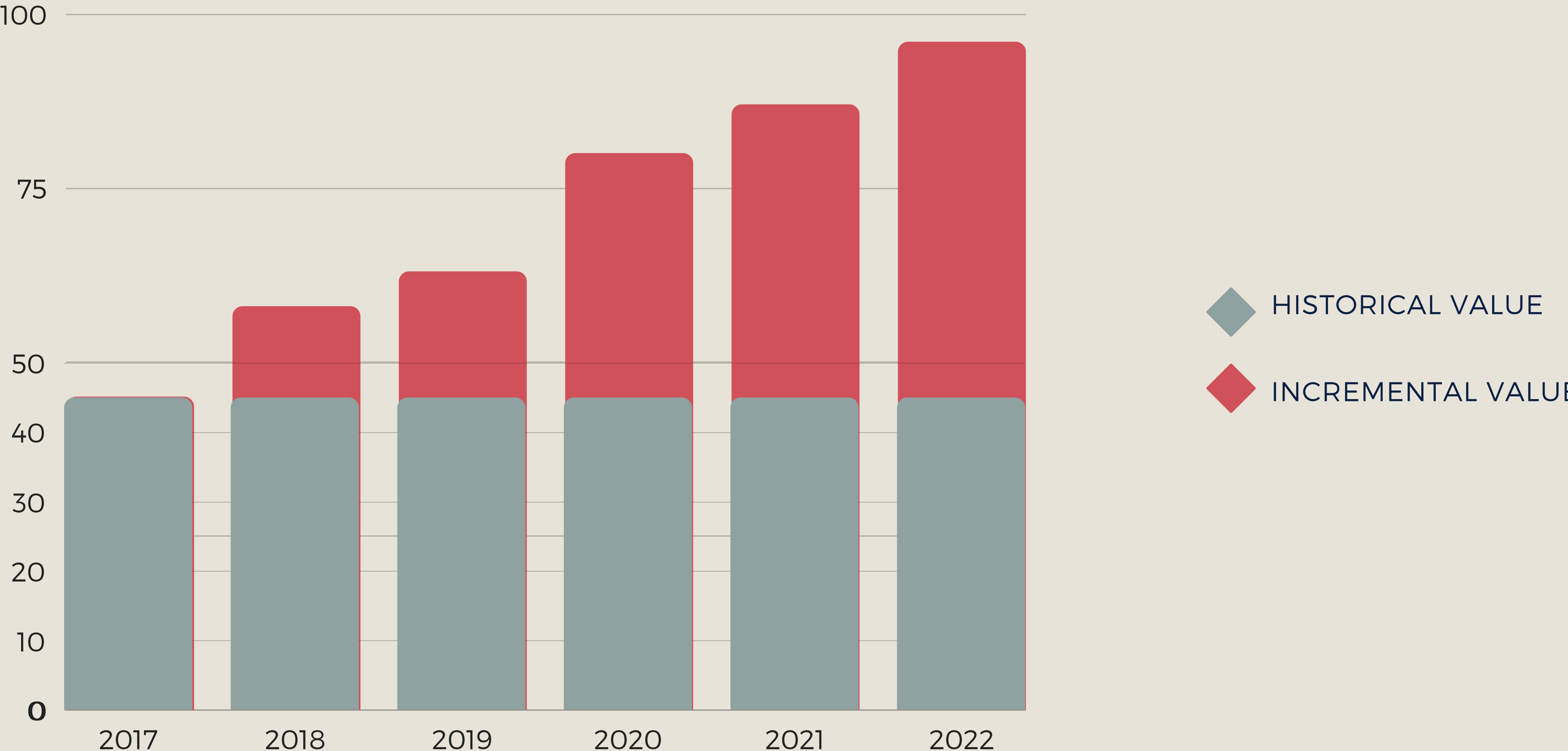
2020

2021

2022

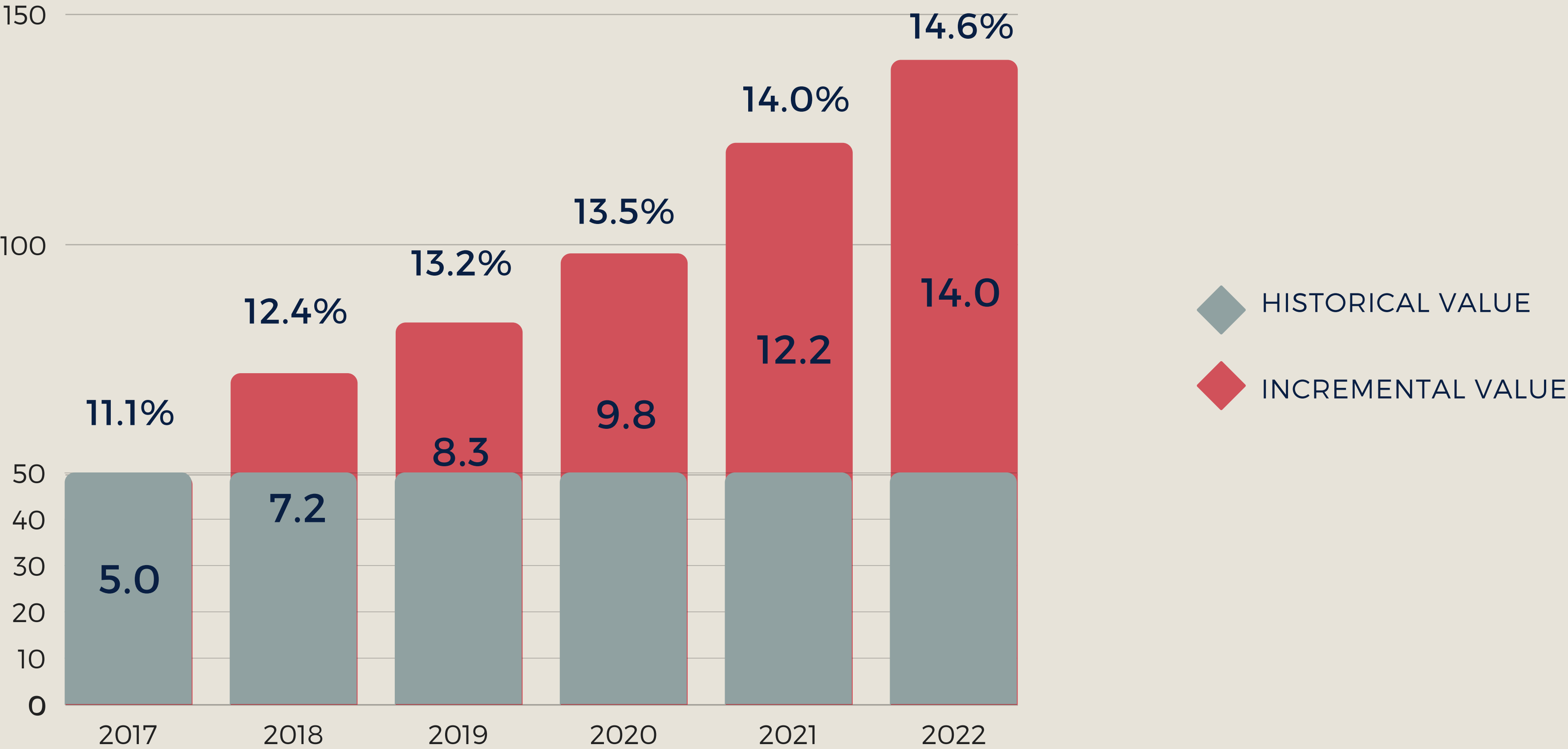
# REVENUES

EBITDA EXPECTED (IN €/MIL.)



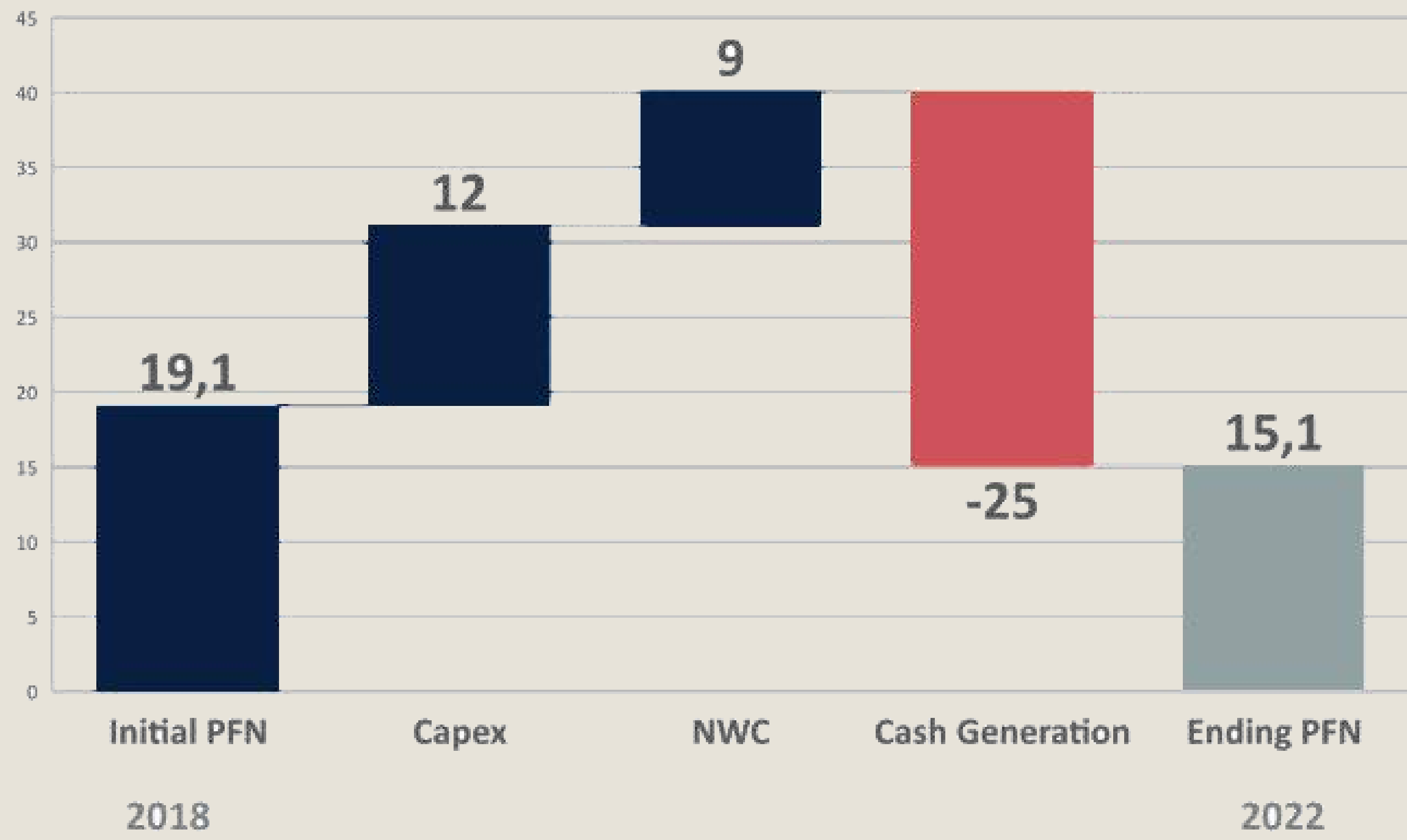
# EBITDA

EBITDA EXPECTED (IN €/MIL.)





# NET DEBT



# STOCK DATA

MARKET CAPITALIZATION	€ 26,5 MLN
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EARNING PER SHARE	€ 0,07
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DIVIDEND PER SHARE	€ 0,03
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DAILY AVERAGE VOLUME	20.922 SHARES
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YEAR TO DATE HIGH	4.29
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YEAR TO DATE LOW	1.10
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P/E	40.5
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RETURN SINCE IPO	20.3%
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UPDATED ON 29/03/2018

# WHY INVESTING ON CLABO?

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STRONG CASH GENERATION IN THE  
CORE BUSINESS COMBINATION  
GELATO SHOWCASES EUROPE

MATERIAL GROWTH  
IN THE OPTIMISATION OF  
THE 2 ACQUISITIONS

TRACK RECORD OF  
SUCCESSFUL  
**M&A**

**EXCITING** VALUE GROWTH OPPORTUNITY





# THANKS

FOR LISTENING TO US TODAY!

TALK TO US

[PLBOCCHINI@CLABO.IT](mailto:PLBOCCHINI@CLABO.IT)

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[PBRACCESCHI@CLABO.IT](mailto:PBRACCESCHI@CLABO.IT)