



ALTERNATIVE INVESTMENT MARKET

Milano, May 25th 2021

AGENDA

- 1) THE GROUP**
- 2) THE BUSINESS AREA**
- 3) THE BUSINESS MODEL**
- 4) THE GROWTH DRIVERS**
- 5) FINANCIAL KPIs**
- 6) APPENDIX**



1) THE GROUP

2) THE BUSINESS AREA

3) THE BUSINESS MODEL

4) THE GROWTH FACTORS

5) FINANCIAL KPIs

6) APPENDIX

THE CLABO GROUP

Worldwide leader

In manufacturing and sales of refrigerated (and hot) showcases for the **Ho.Re.Ca. e Food Small Retail business**



≈ **337** employees

3 plants on US, Europe and Asia



Strong presence in all the main gelato markets

Such as Italy, Germany, Spain and the new emerging markets like China, middle east and south America



€ **35,8** millions

Total Sales 2020

(-34,2% '20 vs. '19)



20+ patents

Related to the refrigeration technology, the design and the use of new innovative materials

> **30%**

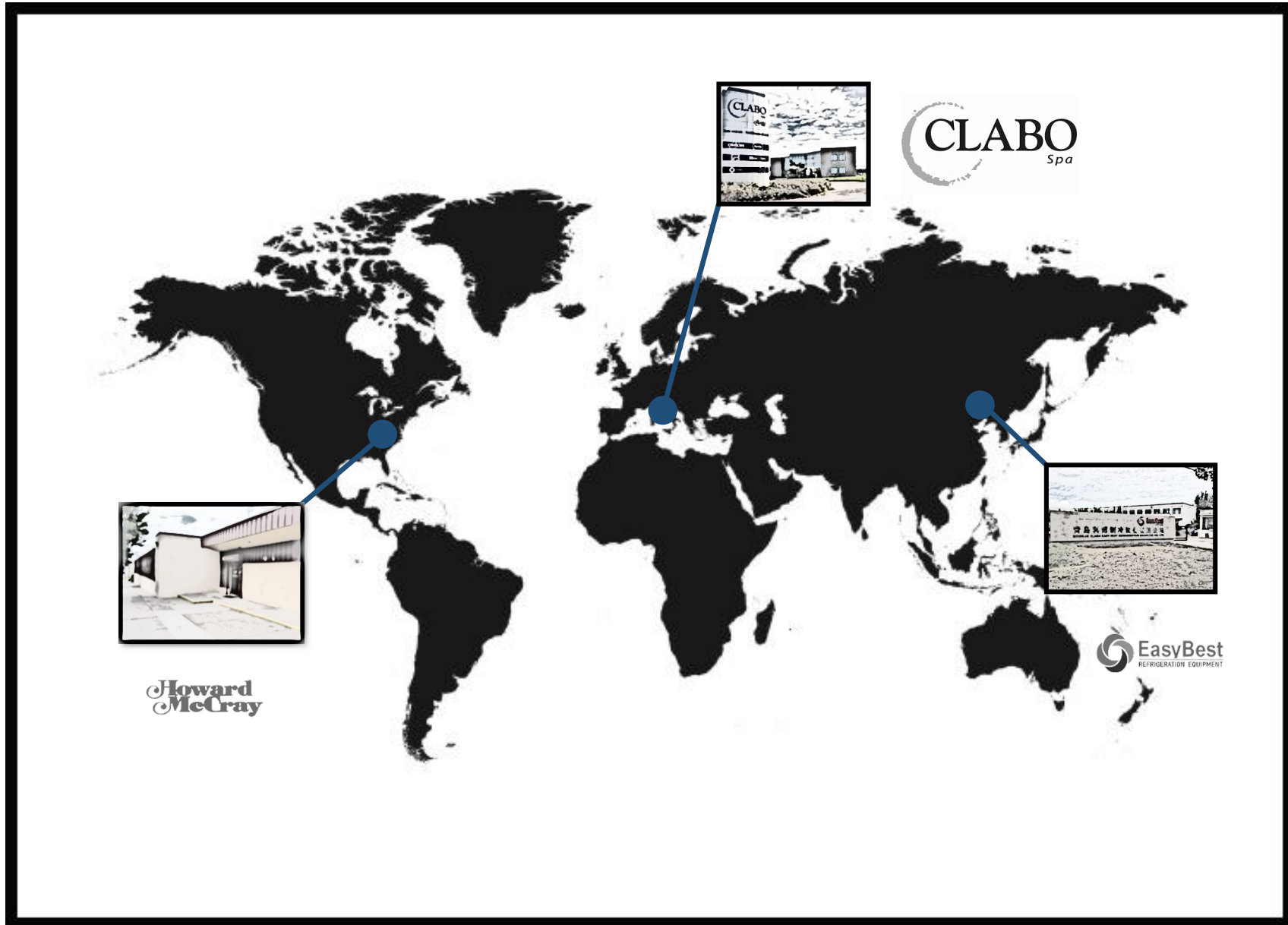
Of market share on the core business
(gelato showcases)



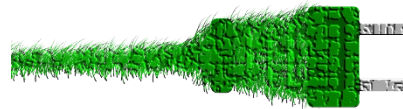
Partnering with the most part of the best brands of the Ho.Re.Ca. and Food Small Retail business



THE LOCATIONS



Our «vision»



GREEN



DIGITAL



DESIGN

To help the end user of our products on building their value creation process by providing new ecosustainable, interactive and design ultimate solutions for the food display



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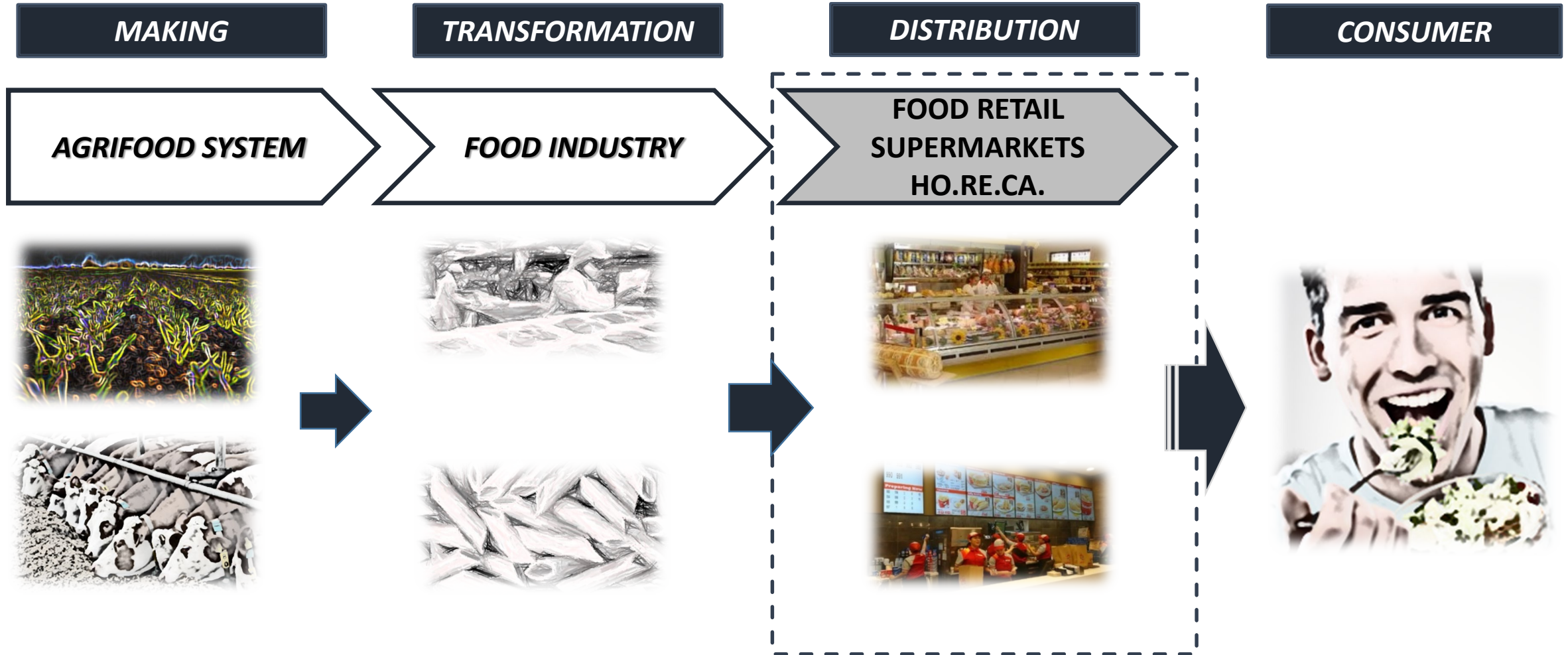
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THE FOOD BUSINESS



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CLABO BUSINESS MODEL

FOOD DISTRIBUTION

HO.RE.CA.
Restaurants
Bars & Cafés [58%]
Bakeries
Ice Cream & Cakes parlours
Fast Food

FOOD RETAIL (< 400 MQ)
Small Retail
Markets [42%]
C-Stores
Gas Stations

BUYING GROUPS

SUPERMARKETS

PRODUCTS LINES

Gelato Display Cases

Pastry & Cakes Display Cases

Fresh Food Display Cases

Vertical Display Fridges

Bar Counters

Shop Fitting solutions

Grab 'n go Display Cases

WORLDWIDE PRESENCE

Europe 45,2%



N. America 42,4%



Asia 7,0%



RoW 5,4%

TECHNOLOGY

Low Temp. Open Case

+2°/+4° Open Case

Low Temp for storage

+2°/+4° for storage

TN Self Service

Hot for Display

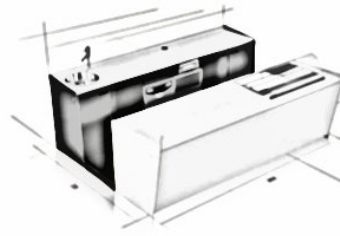
PRODUCT LINES, BRANDS AND CUSTOMER SEGMENTATION



GELATO AND DELI
DISPLAY CASES



BAR CELLS AND BAR
COUNTERS



SHOP FITTING
SOLUTIONS



DOOR AND OPEN
FREEZE MERCHINDISERS



FRESH FOOD DISPLAY
CASES



HO.RE.CA.

GELATERIE PASTRY SHOP BARS RESTAURANTS FAST FOOD



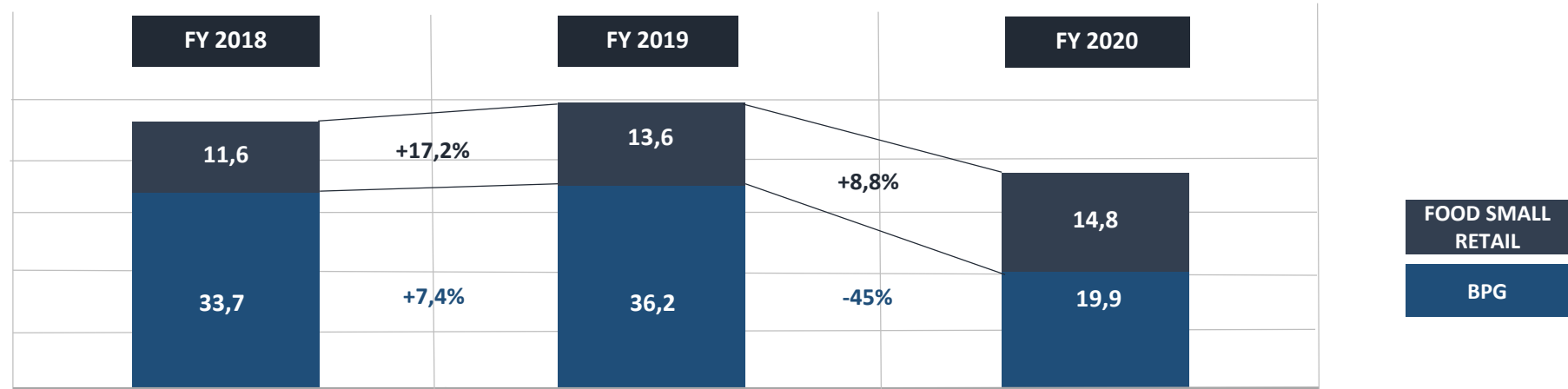
FOOD RETAIL

BAKERIES MINI MARKET BUTCHERIES DELI SHOP



HO.RE.CA. vs. FOOD SMALL RETAIL

NET SALES in €m Ex Rate
€/US\$ 1,15



FSR has
higher
growth
rates

FSR has
higher
resilience to
economic
cycles

HRC has
higher
profitability

Between 2018 – 2020 the sales of the Food Small Retail segment showed an higher growth rate compared to HRC

In 2020, the HRC business showed a significant drop (-45%) compared to the strong resilience of the Food Small Retail (+9%)

Due to a smoother competitive pressure, the HRC segment has an higher profitability compared to the Food Small Retail

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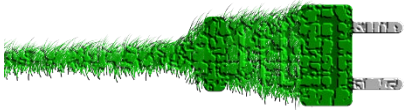
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R&D ACTIVITY



GREEN

- CFC Free gas transition in accordance to the new GREEN international regulamentation
- Energy saving approvals (DOE, Energy Label...)



DIGITAL

- New Apps for the remote control of the display cases
- Remotely assisted after sales service
- Predictive maintenance remotely assisted program (SIMPLE)



DESIGN

- Reduction of the products overall dimension and weight by the use of nanotechnology materials
- Ergonomy improvements due to the reduction of overall dimension of the products

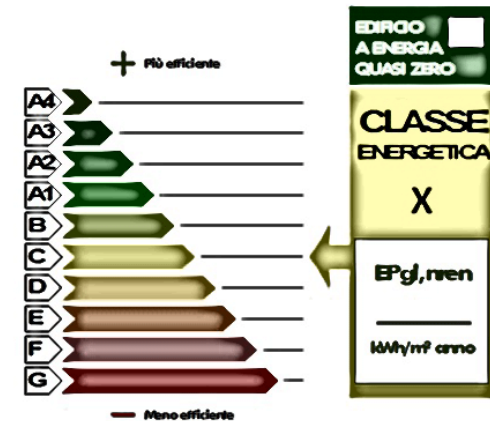
GREEN TRANSITION



CFC free gas transition
ECO FRIENDLY



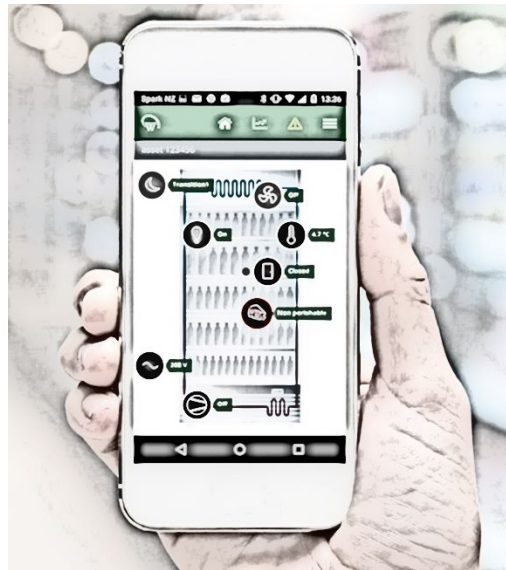
ENERGY SAVING



DIGITAL



- ***New Apps for the remote control of the display cases***



- ***Predictive maintenance remotely assisted program (SIMPLE)***

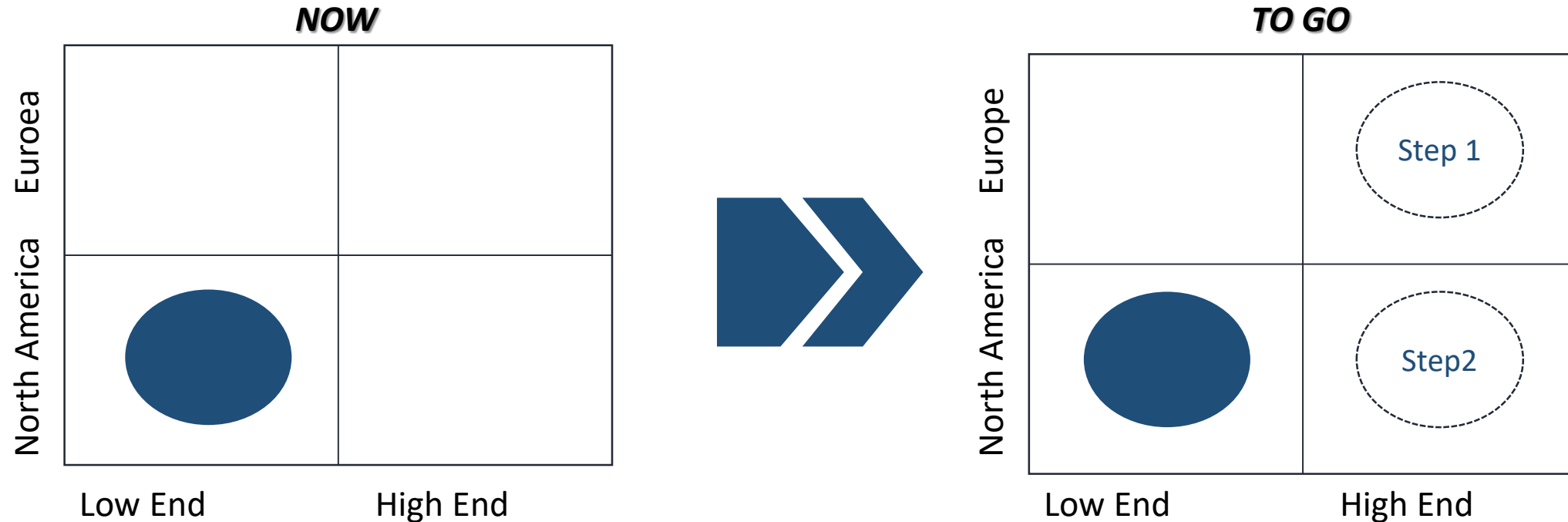
- ***Remotely assisted after sales service***

DESIGN



Thanks to the use of materials derived from the nanotechnologies field, Clabo has managed to reduce the dimensions and volumes of its products, improving them in terms of ergonomics, aesthetic and performance

FOOD SMALL RETAIL RANGE WIDENING



In the Food Small Retail business, the growth strategy concerns the introduction of a new line of products positioned in the High End segment, initially addressed to the European market (Step 1). Subsequently, the development of the new line will concern the adaptation to the North American market and its introduction in that area starting from 2023 (Step 2).

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FY HISTORICAL DATA

2015:
IPO

FY 2016

FY 2017

FY 2018

FY 2019

FY 2020

TOTAL SALES in €m

EBITDA %
FSR
BPG

11,0%

37,3

-16,8

+20,1%

11,2%

44,8

-19

+18,1%

11,5%

52,9

-24,1

+2,8%

12,4%

54,4

-27

-34,2%

-18,1%

35,8

-35,4

CAGR 16-19
9,9%

NET DEBT in €m (no IFRS 16)

R&D
M&A
DIG 4.0

2,8

6,9

7,4

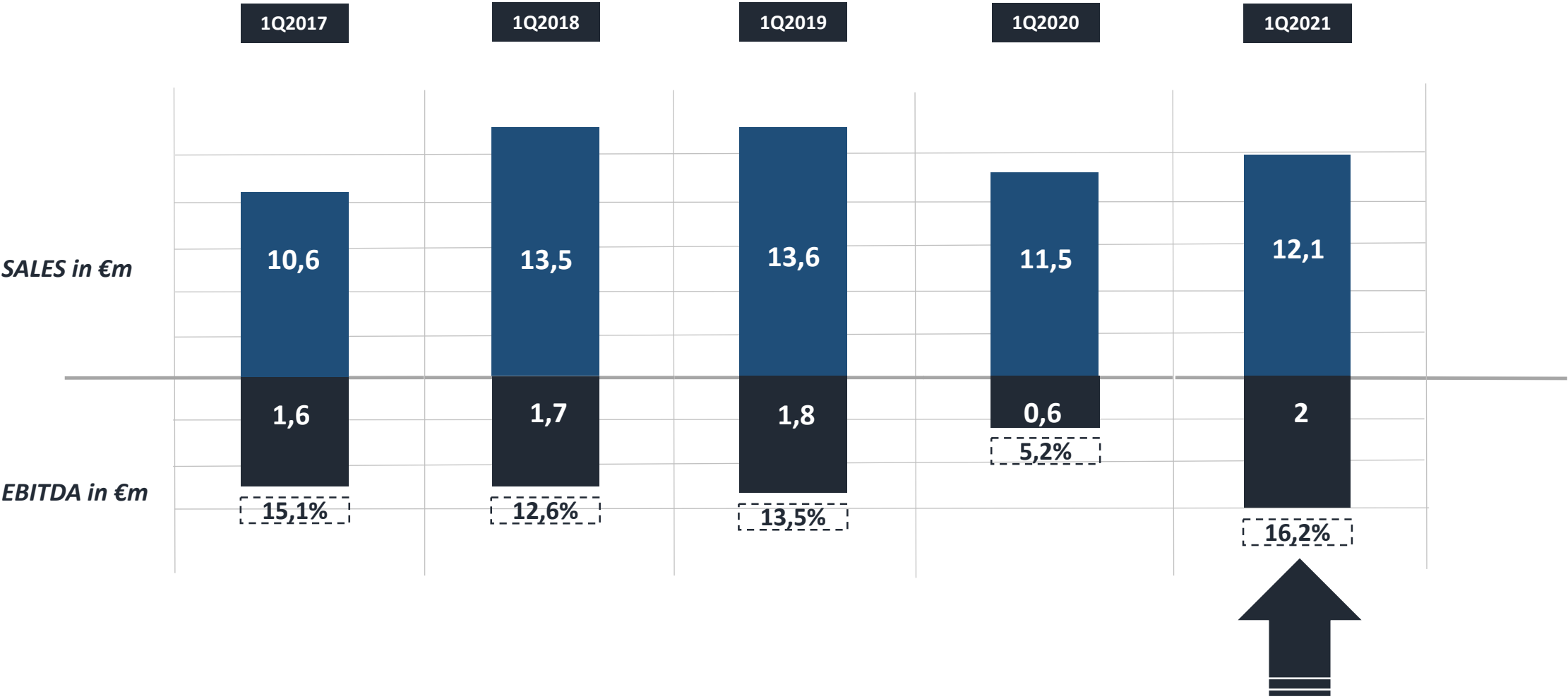
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INVESTIMENTI IN €/M

3,7

€ 27,8 M
5 YEARS
INVESTMENTS

1Q HISTORICAL DATA



CONFIRMED ORDERS HISTORICAL DATA

€/000	CONFIRMED ORDERS YTD			
	2021	2020	2019	2018
<i>January</i>	4.465	5.078	4.100	4.452
<i>February</i>	4.247	3.682	4.577	4.515
<i>March</i>	5.584	1.800	6.880	5.442
<i>April</i>	4.759	1.671	4.955	4.252
<i>Confirmed Orders YTD</i>	<i>19.054</i>	<i>12.230</i>	<i>20.513</i>	<i>18.661</i>
<i>2021 vs. 2020</i>	<i>55,8%</i>			

€/000		NET SALES* YTD		
	2021	2020	2019	2018
<i>January</i>	2.477	3.583	4.113	3.151
<i>February</i>	2.919	4.151	3.601	3.752
<i>March</i>	5.421	2.274	5.368	5.000
<i>April</i>	4.162	2.679	4.916	4.932
<i>Net Sales YTD</i>	<i>14.980</i>	<i>12.687</i>	<i>17.997</i>	<i>16.835</i>
<i>2021 vs. 2020</i>	<i>18,1%</i>			

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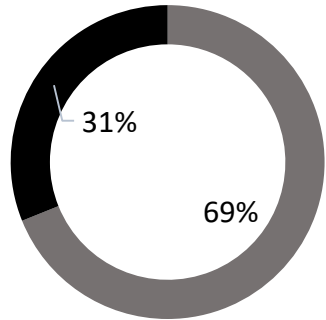
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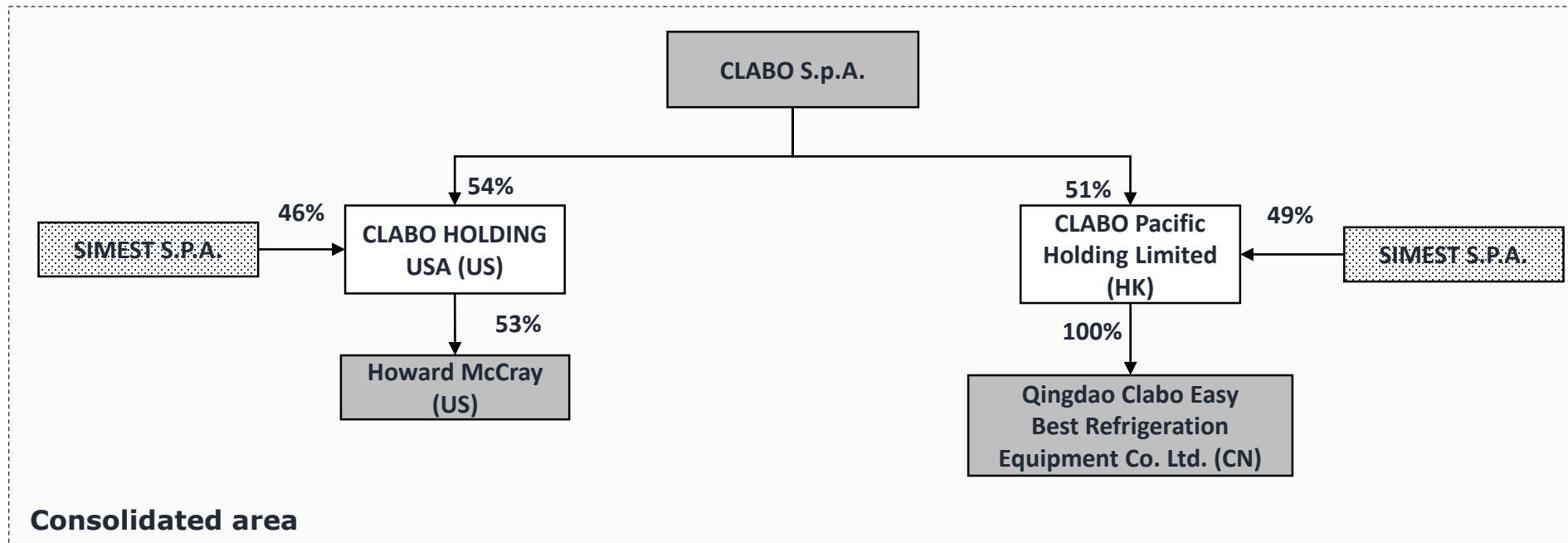
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SHAREHOLDERS AND GROUP STRUCTURE

Azionisti



	N. Of Shares	% of Capital	% Vote Rights
Cla.Bo.Fin.	5.791.050	68,5%	68,5%
Markets	2.664.975	31,5%	31,5%
Total	8.456.025	100%	100%



STOCK PERFORMANCE

Symbol:	CLA:MI
Price on May 21 st 2021:	1,75
ISIN:	IT0005091324
Capitalization:	14,788M
Volume Average:	63.330
Min.-Max 52 weeks:	0,502 – 2,050



+15,29%
1 Month

+241,51%
6 Months

+115,48%
1 Year

THANK YOU!



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