

CLABO: The consolidated financial statements and the draft financial statements on December 31st, 2022 have been approved.

Total Revenues and EBITDA at the highest level since 2015, IPO year.

- ***Total Consolidated Revenues: Euro 59.3 millions, +16,8% vs. 2021 (Euro 50.8 millions) with export sales exceeding 75%; strong presence in the non-EU areas***
- ***Total Net Sales amount to Euro 51.4 millions: +16,2% vs. 2021 (Euro 44.2 millions)***
- ***EBITDA: Euro 8.7 millions, up by Euro 2.7 millions vs. 2021 (Euro 6.0 millions)***
- ***Net profit of Euro 0.9 millions significantly improved compared to 2021 (negative for Euro 0.9 millions at 31 December 2021)***
- ***Net Financial Debt, not including the IFRS 16 effects, Euro 34.9 millions, substantially similar to 31/12/2021 (Euro 34.6 millions). IFRS Net Financial Debt Euro 42.4 millions (Euro 41.4 millions in 2021)***
- ***During the first two months of 2023 the Group continues to growth with confirmed orders at +11.4% vs. the first two months of 2022 and the Net Sales of Euro 9.2 millions (+18.5% vs. 02/2021 YTD)***

Jesi (AN), March 30th, 2023

Clabo S.p.A., the world leading group in the business of professional display cabinets for ice cream shops, pastry shops, bars, cafes, hotels, small markets and C-stores, listed at the Euronext Growth Milan market, organized and managed by Borsa Italiana S.p.A., today approved the Consolidated Financial Statements of the Group and the Draft Financial Statements for the year ended December 31st 2022. The Group Chairman and CEO, **Pierluigi Bocchini**, said: *"The Clabo Group is back in profit after 3 years, this is the most comforting fact for all of us, thanks to the record year just ended in terms of Revenues and Margins, the best one from the listing in 2015. The pandemic has forced us to a tough stress test, severely affecting the hospitality business that was absorbing, in 2019, almost 70% of our group revenues. We have shown resilience and ability to adapt to the new macroeconomic scenarios in continuous change and we have been able to reap the benefits of our strategy "local to local" thanks to the strong rooting in the 3 world markets of reference: USA/North America, Europe and Asia. The increase in EBITDA, which has risen to almost EUR 9 million, allows us to look confidently to the future even in a scenario such as the current one of significant and sudden rises in interest rates by central banks. Almost 90% of our medium-term financial structure is tied to fixed rates. The first two months of the year confirm the growth of both orders, + 11.4%, and net sales with a flattering +18.5%. Geo-political and macroeconomic scenarios are too volatile to carry out any forward-looking exercise on the current year, but at the moment we don't see any reason to assume a slowdown in growth compared to the one we had at the beginning of the current year."*

The President of Howard McCray, US partner company of the Group, **Chris Scott** said: “Our North American business continues to grow in all segments despite continued problems with the supply channel. We have increased our inventory levels to offset the impact of the supply channel difficulties. We expect continued growth in 2023 and we will stay focused on overcoming the supply channel situation.”

Total Revenues for the year 2022 amounted to Euro 59.3 million, up 16.8% compared to the previous year. Net Sales grew by a total of 16.25% thanks to the good performance of the Food Retail segment:

| In €/000 | 12/31/22 | 12/31/21 | % '22 Vs. '21 |
|--------------|---------------|---------------|----------------|
| B.P.G. | 26.970 | 26.937 | +0,01% |
| Food retail | 24.459 | 17.303 | +41,36% |
| Total | 51.429 | 44.240 | +16,25% |

The **Net Sales** in the BPG segment have been penalized by the problems related to the delays in production of the Italian plant as a result of the judicial case linked to the decree of preventive seizure that was then definitively cancelled by the Court of Cassation (third and last degree of justice in Italy) on 13 December 2022. In this regard, it is useful to note that at 31/12/2022 the parent company Clabo S.p.A. recorded an increase in stocks of finished and semi-finished products of approximately Euro 2 million, largely attributable to finished products not shippable to the customers due to the lack of certain components related to the problems in the supply chain.

With respect to geographical areas, the details for macro areas are as follows:

| Area | 31/12/2022 | % | 31/12/2021 | % |
|-----------------|---------------|----------------|---------------|----------------|
| Italia | 12.817 | 24,92% | 13.794 | 31,18% |
| UE | 8.965 | 17,43% | 7.374 | 16,67% |
| Resto del mondo | 29.647 | 57,65% | 23.072 | 52,15% |
| Totale | 51.429 | 100,00% | 44.240 | 100,00% |

Net Sales are slightly down in Italy due to the problems arising from the legal proceedings already mentioned. The US confirmed itself as the first sales market for the Group with approximately 25 million Euro of consolidated Net Sales, up strongly from Euro 15,827 in 2021 (+8% exchange rate effect).

Gross Operating Margin (EBITDA) amounted to Euro 8.7 million (Euro 6 million at 31 December 2021). The significant growth was due to the combination of increased sales and reduced overheads. With the exception of raw materials which has risen the weight sharply for the strong inflation and for the “other operating costs”, all the other items of the operating costs decreased their incidence compared to the Total Revenues thanks to the processes of efficiency and profitability recovery put in being by the management of the three companies. The **Net Profit** amounted to Euro 891 thousands (Euro - 880 thousands at December 31st, 2021), after D&A and Rights of Use (mainly costs for Rents) from IAS IFRS 16 consisting in Euro 5.1 million and net financial expenses and exchange rates differences of Euro 2.6 million. Net taxes amount to Euro 215 thousands.

Net Operating Working Capital increased by Euro 522 thousand, or 3.6% compared to the circulating stock of 31/12/2021, compared to an increase in revenues of over 16%. The containment of the NWC growth was achieved thanks to a careful management of the receivables that led to their reduction despite the sales increase. The inventory growth is mainly due to its revaluation as a result of the increase in purchase prices (total effect of about 14% of the total stock) and to the increase in finished products in the Jesi and Philadelphia plants. The growth of the payable is in line with the increase in the volume of purchases weighted by the average payment terms.

With regard to the items **Other Current Liabilities** and **Tax Liabilities**, the sum of which is down by 545 thousand compared to the previous year, is given extensive and detailed exposure in the Explanatory Notes to the financial report. Here we point out the new preferential provisions, of which Clabo s.p.a. intends to take advantage, in the matter of repentance for the omitted payments of withholding taxes for the years 2019, 2020 and 2021 (Law 197/2022) which may be regularised on receipt of bonari notices by the payment of a reduced penalty of 3%. The amounts to be paid can also be paid in instalments of 20 quarterly instalments. On this instalment, the Financial Administration will apply a deferral rate of 3.5%.

The **Net Financial Debt Adj.** remains substantially unchanged and amounts to Euro 34.9 million compared to 34.6 million at 31 December 2021. The IFRS 16 effect amounts to Euro 5,536 thousand, mainly due to the leases of the properties of the subsidiary HMC. In accordance with the May 2021 ESMA new rules, other non-financial liabilities maturing over 12 months for Euro 1.9 million are also included in the total Net Financial Debt. In order to better understand the dynamics of liabilities of an exclusively financial nature, the table in the Annexes shows the normalizations (Adjustments) that simplify the comparison with the years before 2021. The Due Payables expired since over 60 days and for which no repayment plans have been agreed amounts to Euro 1.7 million, an increase compared to the previous year due to the judicial events already described; In relation to these items, a number of criticisms have been made concerning Clabo S.p.A. that the company expects to be able to resolve in a reasonably short time.

Net Equity amounts to 10.9 million Euro (8.9 million at 12/31/2021).

GUIDANCE FOR 2023

Despite the macro economic situation, during the first two months of 2023 the Clabo Group achieved results in terms of sales and orders collection of great satisfaction as showed on the following scheme:

| In €/000 | 01/01-28/02/2023 | 01/01-28/02/2022 | % 23 Vs. 22 % |
|---------------|------------------|------------------|---------------|
| Net Sales | 9.201 | 7.762 | +18,5% |
| Placed Orders | 12.019 | 10.791 | +11,4% |

Due the very unpredictable macro economic trends and to the complexity of the geo political scenario, the management is not confident on giving any reliable guidance related to the current year.

GENERAL MEETING OF SHAREHOLDERS CALL

The Board of Directors resolved to convene the Clabo Shareholders' Meeting on April 28th, 2023 as a first and only call, times and at the places that will be communicated in the relative notice of convocation that will be published with the modalities and the terms previewed from the rules and the applicable regulations.

The related documents will be available, in the terms of applicable law and regulations, on the website of the Company www.clabo.it in the section Investors/ Shareholders' Meetings.

ATTACHMENTS

- Consolidated Statement of Financial Position 2022
- Consolidated Income Statement 2022
- Consolidated Statement of Comprehensive Income
- Consolidated Cash Flow Statement 2022
- Detailed Prospect of Consolidated Net Financial Position

Consolidated Statement as at 31/12/2022

Balance Sheet

Assets

In Euro

| ASSETS | Note | 31-dic-22 | 31-dic-21 |
|------------------------------------|------|-------------------|-------------------|
| NON CURRENT ASSETS | | | |
| Goodwill | 1 | 2.034.656 | 2.044.237 |
| Other Intangible assets | 2 | 30.549.044 | 30.304.756 |
| Property, Plant & Equipment | 3 | 8.258.402 | 7.315.036 |
| Right of Use as per IFRS 16 | 4 | 5.175.813 | 5.590.540 |
| Investment in Associates | 5 | 8.050 | 8.050 |
| Other Receivables | 6 | 193.028 | 193.028 |
| Long Term Financial Assets | 7 | 1.251.384 | 902.254 |
| Parent Companies Receivables | 8 | 2.140.608 | 1.980.113 |
| Deferred Tax Assets | 9 | 1.468.909 | 1.351.463 |
| Other Non Current Receivables | 6 | 31.378 | 31.378 |
| NON CURRENT ASSETS | | 51.111.272 | 49.720.855 |
| CURRENT ASSETS | | | |
| Inventories | 10 | 22.188.234 | 18.114.958 |
| Trade Receivables | 11 | 9.067.130 | 9.608.514 |
| Parent Company Account Receivables | 8 | 2.603.767 | 2.617.758 |
| Other Receivables | 12 | 1.901.813 | 1.294.372 |
| Short Term Investments | 13 | 75.525 | 99.750 |
| Cash and Csh Equivalents | 14 | 1.174.972 | 1.984.628 |
| CURRENT ASSETS | | 37.011.441 | 33.719.980 |
| TOTAL ASSETS | | 88.122.713 | 83.440.835 |

Liabilities

In Euro

| EQUITY AND LIABILITIES | Notes | 2022 | 2021 |
|--|--------------|-------------------|-------------------|
| EQUITY: | | | |
| Share capital | 15 | 9.524.494 | 9.299.775 |
| Capital reserves | 15 | 144.997 | 144.997 |
| Other reserves | 15 | (1.374.560) | (860.447) |
| Profit/(Loss) attributable to the owners of the Parent | 15 | 429.269 | (1.439.434) |
| Equity attributable to the owners of the Parent | 15 | 8.724.200 | 7.144.891 |
| Capital and reserves attributable to non-controlling interests | 15 | 1.696.058 | 1.148.033 |
| Profit/(Loss) attributable to non-controlling interests | 15 | 462.646 | 559.422 |
| Equity of non controlling interests | 15 | 2.158.704 | 1.707.455 |
| EQUITY | | 10.882.904 | 8.852.346 |
| NON CURRENT LIABILITIES | | | |
| Provisions for risks and charges | 16 | 48.440 | 48.440 |
| Accrued compensation and benefits | 17 | 843.334 | 1.053.589 |
| Long Term Loans | 18 | 33.520.928 | 31.169.331 |
| Other non-current liabilities | 22 | 1.712.658 | 356.974 |
| Account payables | 19 | 203.788 | 611.365 |
| Deferred tax liabilities | 9 | 3.258.702 | 3.181.615 |
| NON-CURRENT LIABILITIES | | 39.587.850 | 36.421.314 |
| CURRENT LIABILITIES | | | |
| Current loans | 18 | 9.407.062 | 12.186.960 |
| Trade payables | 19 | 16.098.577 | 13.089.481 |
| Tax liabilities | 20 | 6.202.282 | 4.645.374 |
| Parent companies payables | 21 | - | 200.000 |
| Other liabilities | 22 | 5.944.038 | 8.045.360 |
| CURRENT LIABILITIES | | 37.651.959 | 38.167.175 |
| LIABILITIES | | 77.239.809 | 74.588.489 |
| TOTAL EQUITY AND LIABILITIES | | 88.122.713 | 83.440.835 |

Income Statement

In Euro

| CONTO ECONOMICO (Euro) | Notes | 2022 | | 2021 | |
|--|-------|-------------------|---------------|--------------------|---------------|
| - Revenues | 23 | 51.428.963 | | 44.239.604 | |
| - Change in finished/semi-finished products | 24 | 3.484.822 | | 1.573.396 | |
| - Other Incomes | 25 | 4.404.856 | | 4.954.540 | |
| Total revenues | | 59.318.641 | 100% | 50.767.540 | 100% |
| - Raw materials and consumables | 26 | (25.764.378) | -43,43% | (21.611.239) | -42,57% |
| - Services | 27 | (9.844.852) | -16,60% | (8.864.454) | -17,46% |
| - Third party assets right of use | 28 | (548.486) | -0,92% | (595.581) | -1,17% |
| - Personnel expense | 29 | (13.302.673) | -22,43% | (12.960.960) | -25,53% |
| - Other operating expenses | 30 | (1.120.513) | -1,89% | (727.904) | -1,43% |
| Ebitda | | 8.737.739 | 14,73% | 6.007.402 | 11,83% |
| - Intangible assets amortizations | 31 | (2.739.240) | -4,62% | (2.955.693) | -5,82% |
| - Tangible assets amortizations | 31 | (1.128.736) | -1,90% | (992.052) | -1,95% |
| - Leases as per IFRS16 | 31 | (1.145.510) | -1,93% | (1.173.995) | -2,31% |
| Ebit | | 3.724.253 | 6,28% | 885.662 | 1,74% |
| - Financial Income | 32 | 83.317 | 0,14% | 81.650 | 0,16% |
| - Financial Expense | 32 | (2.669.876) | -4,50% | (2.521.907) | -4,97% |
| - Net exchange rate gains/(losses) | 32 | (30.893) | -0,05% | 94.303 | 0,19% |
| - Charges for closing participation | 32 | - | 0,00% | (64.836) | -0,13% |
| Profit before taxes | | 1.106.801 | 1,87% | (1.525.128) | -3,00% |
| Current Income taxes | 34 | (210.131) | -0,35% | (26.291) | -0,05% |
| Previous years income taxes | 34 | (45.114) | -0,08% | - | 0,00% |
| Deferred taxes | 34 | 40.359 | 0,07% | 307.004 | 0,60% |
| Income from consolidated fiscal statement | 34 | - | 0,00% | 364.403 | 0,72% |
| Net profit | | 891.915 | 1,50% | (880.012) | -1,73% |
| attributable to the owners of the Parent | | | | | |
| - continuing operations | | 429.269 | 0,72% | (1.439.434) | -2,84% |
| attributable to non-controlling interests | | | | | |
| - continuing operations | | 462.646 | 0,78% | 559.422 | 1,10% |

Statement of comprehensive income

In Euro

| | 2022 | 2021 |
|--|------------------|------------------|
| Profit for the year | 891.915 | (880.012) |
| Other comprehensive income/(expense) which will not be subsequently reclassified to profit or loss: | | |
| Actuarial gains/(losses) on defined benefit plans | 100.829 | (30.283) |
| Tax effect of other gains/(losses) which will not be subsequently reclassified to profit or loss | | |
| Total items which will not be subsequently reclassified to profit or loss, net of the tax effect | 100.829 | (30.283) |
| Other comprehensive income/(expense) which will be subsequently reclassified to profit or loss: | | |
| Exchange differences on the translation of foreign financial statements | 162.264 | 459.558 |
| Net change in cash flow hedges | | |
| Tax effect of other gains/(losses) which will not be subsequently reclassified to profit or loss | | |
| Total items which will be subsequently reclassified to profit or loss, net of the tax effect | 162.264 | 459.558 |
| Total other comprehensive income, net of the tax effect: | 263.093 | 429.275 |
| Comprehensive income of which: | 1.155.008 | (450.737) |
| Attributable to non-controlling interests | 552.545 | 658.861 |
| Attributable to the owners of the parent | 602.463 | (1.109.598) |

Statement of Cash Flows

In Euro

| | 2022 | 2021 |
|--|--------------------|--------------------|
| OPERATING ACTIVITIES | | |
| Profits from continuous operations | 891.915 | (880.012) |
| Taxes for the year | 214.886 | (645.116) |
| Charges and Incomes for the year | 2.586.559 | 2.440.257 |
| Non-monetary (income)/charges | 60.551 | (178.277) |
| Realised gains/(losses) on disposals | - | 64.836 |
| Intangible assets amortizations | 2.739.240 | 2.955.693 |
| Tangible assets amortizations | 1.128.736 | 992.052 |
| Leases as per IFRS 16 | 1.145.510 | 1.173.995 |
| Changes in provisions | 365.640 | 404.749 |
| Capital gains / (losses) | (12.000) | - |
| Use of funds | (480.711) | (572.665) |
| Taxes paid | (161.900) | (48.007) |
| Charges and incomes cashed in / paid | (2.800.475) | (2.220.139) |
| Changes in operating assets and liabilities: | | |
| Trade receivables | 696.852 | (2.135.720) |
| Inventory | (3.892.637) | (1.730.191) |
| Trade payable | 2.819.921 | 128.798 |
| Tax liabilities | 1.478.847 | 1.214.226 |
| Other non-current payables/receivables | (1.862.489) | 1.448.418 |
| Payables and receivables vs. parent company | - | 83.085 |
| CASH FLOW FROM OPERATING ACTIVITIES (A) | 4.918.445 | 2.495.982 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Incomes from sales of tangible assets | 12.000 | 1.178 |
| Net Investments in intangible assets | (3.012.474) | (2.154.684) |
| Investments in tangible assets | (1.966.458) | (497.209) |
| Parent company receivables | (79.612) | 111.305 |
| (Acquisition) / Sale of participations of group companies shares (maintaining control) | - | (637.442) |
| Financial receivables and other non-current receivables | - | (1.714) |
| CASH FLOW GENERATED FROM /(USED IN) INVESTING ACTIVITIES (B) | (5.046.544) | (3.178.566) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase of long term borrowings/bonds | 5.449.405 | 713.512 |
| Decrease of long term borrowings / bonds | (7.218.722) | (2.503.242) |
| Net change in current financial liabilities | 383.826 | (81.293) |
| Capital Increase | 750.000 | 2.114.585 |
| Dividends paid to non-controlling interests | (74.450) | - |
| NET CASH FLOW GENERATED (USED) BY FINANCING ACTIVITIES (C) | (709.941) | 243.562 |
| CASH FLOW (D=A+B+C) | (838.040) | (439.022) |
| CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD (E) | 1.984.628 | 2.382.489 |
| INCOME / (CHARGES) FROM CHANGES IN CURRENCY EXCHANGE | 28.384 | 41.161 |
| CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD (F=D+E) | 1.174.972 | 1.984.628 |

| CASH FLOW STATEMENT | 2022 | 2021 |
|---|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES (A) | 4.918.445 | 2.495.982 |
| CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B) | (5.046.544) | (3.178.566) |
| CASH FLOW FROM FINANCING ACTIVITIES (C) | (709.941) | 243.562 |
| CASH FLOW (D=A+B+C) | (838.040) | (439.022) |

Prospect of Consolidated Net Financial Position (NFP)

Euro/000

| | 2022 | 2021 | Δ |
|--|---------------|---------------|----------------|
| Cash and cash equivalents | 2.426 | 2.887 | (461) |
| Current bank debts | 5.162 | 4.777 | 385 |
| Current portion of long term bank debts | 2.394 | 863 | 1.531 |
| Current portion of bond loan | - | 5.000 | (5.000) |
| Current portion of other long term borrowings | 804 | 503 | 301 |
| Total of current operating debts | 8.360 | 11.143 | (2.783) |
| Long term bank debts | 3.622 | 5.132 | (1.510) |
| Other long term borrowings | 19.147 | 17.324 | 1.823 |
| Bond loan | 2.393 | - | 2.393 |
| Total of long term operating debts | 25.162 | 22.456 | 2.706 |
| Total of operating debts | 31.096 | 30.712 | 384 |
| Simst capital contribution for Clabo Holding USA | 1.763 | 1.763 | - |
| Simst capital contribution for Clabo Pacific | 2.107 | 2.107 | - |
| Totale NFP Adj. (not including IFRS 16) | 34.966 | 34.582 | 384 |
| IFRS 16 effects | 5.536 | 5.887 | (351) |
| Other long term trade payables and other long term non-financial debts | 1.916 | 968 | 948 |
| Total NFP | 42.418 | 41.437 | 981 |

This press release is published on the company site www.clabo.it

Clabo S.p.A., established in 1958 is the worldwide leader in the catering furniture sector, specialized in the production and marketing of professional display cabinets for ice cream shops, pastry shops, bars, cafes, hotels, small market and C-stores. Key customers include Häagen-Dazs, Puro Gusto, Venchi, Eataly, Apple, Dollar General, Shell Oil. With over 20 patents related to storing and "cold chain" technologies, Clabo offers a wide product range of over 1,100 models characterized by refinement in design and technology, available in several versions thanks to the high number of combinations of fittings, accessories and colors. The company, which operates on the market with the brands Orion, FB, Artic, Bocchini and Easy Best and Howard McCray achieves over 75% of turnover abroad in about 95 countries and has branches and factories in China and United States.

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