



COMUNICATO STAMPA

CLABO: "call" option on the minority shares of the US company Howard McCray has been exercised.

The subsidiary Clabo Holding USA will increase from 57.7% to 100% of the shares of Howard Mc Cray.

Chris Scott will remain president of HMC, Ulisse Luccon has been appointed Vice President.

Jesi (AN), February 29, 2024

Clabo S.p.A. ("Clabo" or "Company"), the world leader in the business of professional display cabinets for ice cream parlors, pastry shops, bars, cafes and traditional food distribution, listed on the Euronext Growth Milan market, organized and managed by Borsa Italiana S.p.A., following the announcement made on February 22 and March 1, 2018 when the acquisition of the US company Howard McCray ("HMC") took place, informs that today the "call" option contractually provided for has been exercised on the totality of the minority shares held by Diane Scott in Howard McCray ("Call HMC"), a company already majority-owned by the Clabo Group and part of its consolidation perimeter. Please note that following the first acquisition transaction completed in March 2018 and the subsequent exercise of the PUT option by William Warren (see press release of October 27, 2020) Clabo holds, through its subsidiary Clabo Holding USA, 65.7% of the voting capital and 26.18% of the non-voting capital, corresponding to 57.7% of Howard McCray's total capital.

In detail, by exercising the Call HMC option provided for in the Operation Agreement, Clabo Holding USA (a subsidiary of Clabo s.p.a.) will purchase from Diane Scott as a selling partner:

- (i) HMC's Class A shareholding of 34.30% of Class A shares (with voting rights), at a price equal to 29.8605% of HMC's equity on March 3, 2018 (date of purchase of 51% of HMC's Class A shares by Clabo Holding USA later increased up to 65,70% as a consequence of the purchase of the Class A capital quotes of William Warren) increased by 29.8605% of retained earnings up to the date of purchase and
- (ii) HMC's Class B (non-voting) shareholding of 73.82% of Class B shares, at a price of 11.265% of HMC's equity on March 3, 2018 (date of purchase of 22.95% of HMC's Class A shares by Clabo Holding USA later increased up to 26.18% as a consequence of the purchase of the Class A capital quotes of William Warren) 11.265% increase in retained earnings until the purchase date.



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On the basis of the abovementioned mechanism, the adjustments and additions resulting from the different criteria to define the value of capital between IFRS16 (competence criteria) and US GAAP (cash criteria) principles and HMC's financial statements as at 31 January, the price of Diane Scott's shares would be USD 5,124,446.00 (corresponding to Euro 4,741,345.30 at the closing Euro/Dollar exchange rate of 28 February 2024).

On the basis of the contractual arrangements, the final value of the equivalent of the transaction will be defined by reference to Howard McCray's financial statements as of February 29, 2024 the outcome of the audits of practices to be carried out during March 2024.

Therefore, pursuant to Article 12 of the Euronext Growth Milan Issuers Regulation, the actual final price for the year of Call HMC will be determined on the basis of the financial statement closed on 29 February 2024; on the basis of the calculation of the exchange value of the above transaction on the basis of HMC's financial statement at 31 January 2024, and taking into account the evolution of the Euro/Dollar exchange rates, may result in the threshold of 25% of the materiality index relating to the equivalent being exceeded, making the transaction significant; therefore, this press release contains the information required pursuant to Sheet 4 of the Euronext Growth Milan Issuers Regulation.

The payment of the shares of Diane Scott will be made in full at the closing date by cash using the resources already available to the Clabo Group.

The Group then keeps the right to evaluate alternative financing formulas to maintain the necessary operational flexibility in the financial management of the company.

In order to have the necessary time for audits and to provide adequate information in the 2023 Financial Statements file, the Chairman and C.e.o. of Clabo will propose the extension of the deadline for the approval of the financial statements to 2 May 2024 and the consequent postponement of the Shareholders' Meeting to 31 May 2024. A full update of the company calendar will follow shortly.

The Chairman and CEO of Clabo, Pierluigi Bocchini, said: "The exercise of the "CALL" by Clabo is an operation that gives great value to the group. The transaction takes place at an equity value of HMC of about 2.6x EBITDA 2023, or about 40% of the multiple that at the moment the stock market



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recognizes Clabo. With full control of Howard McCray, the group will now be able to best implement integration projects between the US subsidiary and other subsidiaries. In particular, thanks to the sales network of HMC, the Easy Best products can be distributed more effectively in North America and will be guaranteed a better after-sales service, essential for success in that market. For this purpose, Ulisse Luccon, General Manager of the Chinese company Easy Best, will also assume the role of Vice President of HMC with the aim of optimizing the integration process between the two entities of the group. Special thanks go to the couple Diane and Chris Scott who have contributed in a fundamental way to the development of HMC, going from 11 million dollars of revenues in 2017 to over 35 million dollars revenues in the year just ended. The willingness of both Diane & Chris to remain as managers and, of Chris, also as President of HMC is a source of great satisfaction for all employees of our US subsidiary and of all the Clabo Group."

Chris Scott, President of HMC, said: "We entered our partnership with Clabo in 2018. Although we will not be owners of HMC any longer (Diane Scott & family) – we look forward to continuing to build HMC into a Food Service manufacturing powerhouse with new products and new manufacturing enhancements. We "THANK" all our HMC team and our loyal HMC customers who have trusted us and believed in our path to the future. HMC will continue its innovation & commitment to new refrigerants and technologies. HMC products are proudly manufactured in Philadelphia, PA, USA".

You can find this press release at www.clabo.com

Clabo S.p.A., established in 1958 it is the international leader in the catering furniture business, specialized in the production and marketing of professional display cabinets for ice cream shops, pastry shops, bars, cafes and hotels. Key customers include Nestlé, Häagen-Dazs, Puro Gusto, Venchi, Eataly, Apple campuses and Walt Disney parks. With over 20 patents linked to storing and "cold chain" technologies, Clabo offers a product range of over 1,100 models characterized by refinement in design and technology, available in several versions thanks to the numerous combinations of fittings, accessories and colors. The company, which operates on the market with the brands Orion, FB, Artic, Bocchini and Easy Best, achieves over 80% of revenues abroad in about 95 countries and has a direct presence in China and United States. Clabo has been listed on the Euronext Growth Milan market since March 2015 and was awarded Innovative SME status on 31 March 2017.

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