

Iseo Serrature (39%)

Entry: October 2018



PROFILE Iseo Group, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

Iseo is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in France, Germany, Spain and Middle East

In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

PRODUCTS

Mechanical products



Cylinders



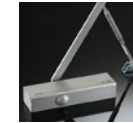
Locks



Verrou



Panic devices



Door closers



Padlocks

Electronic and digital solutions



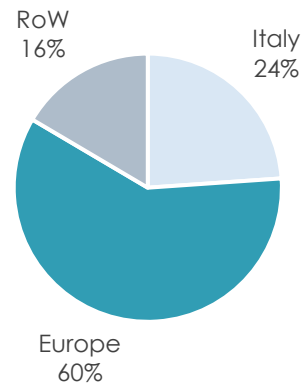
Home automation



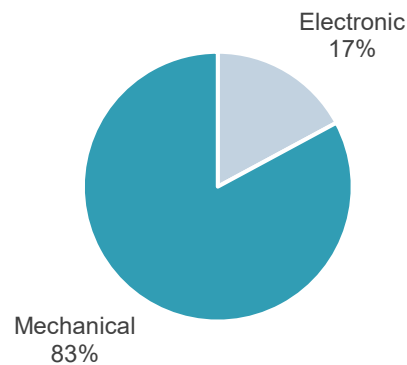
Building automation

REVENUES BREAKDOWN

BY GEOGRAPHY



BY PRODUCT TYPE



Note: 2023 data; unaudited management accounts

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023
Revenues	136.7	142.7	128.4	152.5	163.3	159.7
YoY % var.	-4%	+4%	-10%	+19%	+7%	-2%
EBITDA	15.0	18.7 ⁽¹⁾	16.7 ⁽²⁾	22.4	21.8 ⁽³⁾	16.9
% margin	11%	13%	13%	15%	13%	11%
Net income	5.3	6.1	4.1	12.0	10.1	4.2
Dividends		1.2	1.2	3.5	10.0	5.0
Net debt (cash)	43.7	34.6	19.7	16.9	38.8	43.4

(1) Adjusted for non recurring costs of €3.4m

(2) Adjusted for non recurring costs of €3.0m

(3) Adjusted for non recurring costs of €1.3m

Increase mainly due to dividend distribution and NWC absorption for increase in raw materials prices

Reduction due to expenses for growth and IT projects