

# 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

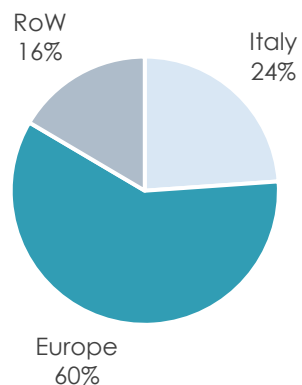
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

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

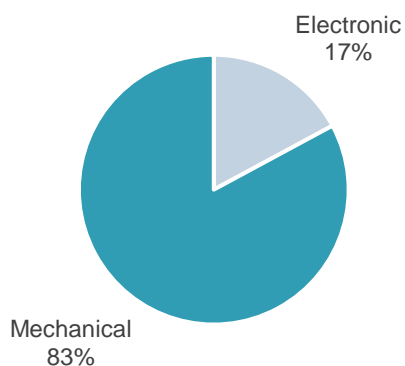
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

## REVENUES BREAKDOWN

BY GEOGRAPHY



BY PRODUCT TYPE



Note: 2023 data; unaudited management accounts

## PRODUCTS

### Mechanical products



Cylinders



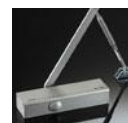
Locks



Verrou



Panic devices



Door closers



Padlocks

### Electronic and digital solutions



Home automation



Building automation

## KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	136.7	142.7	128.4	152.5	163.3	159.7	31.7
YoY % var.	-4%	+4%	-10%	+19%	+7%	-2%	-23%
<b>EBITDA</b>	15.0	18.7 <sup>(1)</sup>	16.7 <sup>(2)</sup>	22.4	21.8 <sup>(3)</sup>	16.9	(1.5)
% margin	11%	13%	13%	15%	13%	11%	n.m.
<b>Net income</b>	5.3	6.1	4.1	12.0	10.1	4.2	
<b>Dividends</b>		1.2	1.2	3.5	10.0	5.0	
<b>Net debt (cash)</b>	43.7	34.6	19.7	16.9	38.8	43.4	52.4

(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

1Q24 results impacted by sales delays and non recurring costs (€0.7m) due to new ERP implementation