

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

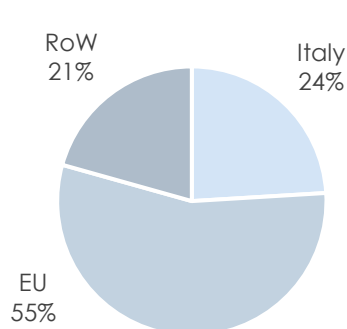
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

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

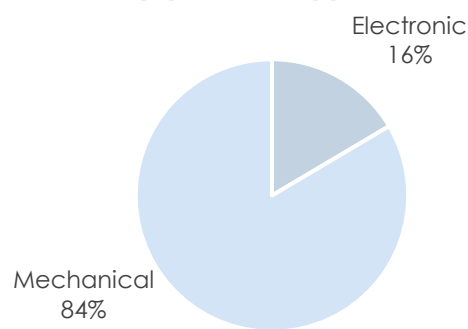
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

REVENUES BREAKDOWN

By geography



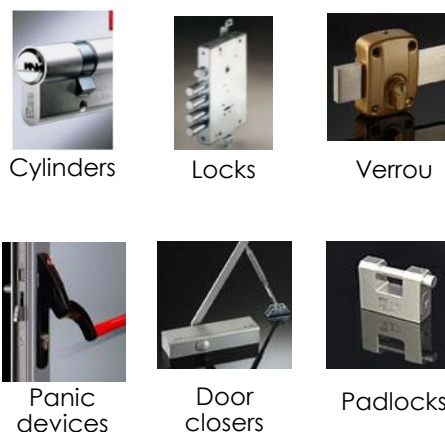
By product type



Note: 2021 data

PRODUCT PORTFOLIO

Mechanical products



Electronic and digital solutions



KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	1Q22
Revenues	143.5	137.7	142.7	128.4	152.5	41.8
YoY % var.	+2.7%	-4.0%	+4.3%	-10.0%	+18.8%	+11.7%
EBITDA	17.9	14.3	18.7⁽¹⁾	16.7⁽²⁾	22.4	6.3
% margin	12.4%	10.4%	13.1%	13.0%	14.7%	15.1%
Net income	5.7	4.1	6.1	4.1	12.0	
Capex	6.5	7.2	4.8	5.0	8.0	
Dividends			1.2	1.2	3.5	
Net debt (cash)	26.6	30.4	34.6	19.7	16.9	26.2

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

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

Negative impact of €7.8m for adoption of IFRS16

Increase mainly due to NWC seasonality