Sebino

2021 Results

Meeting with investors 31/03-06/04 2022

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Section 1

Introduction

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Sebino Group At a Glance

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FIRE PROTECTION

SECURITY

SERVICE 24/7

Sebino, present for 40 years on the market, is one of the main Italian System Integrators, active in the design, development and installation of ***fire protection*** *and* ***security systems****, mainly for Multinationals and Main Contractors. Sebino also offers an innovative* ***maintenance service*** *through the remote control 24h/7days.*

Sebino Group History

1982

Marco Cadei constitutes Sebino S.r.l., a company specialized in the development, design and installation of fire protection systems for industrial and civil buildings

2009

Development of the activity through the establishment of a **subsidiary in Romania** (Sebino Fire Protection S.r.l.), focused on developing the business in **Eastern Europe**

2014

Acquisition of **Protector Impianti Antincendio S.a.S.**, aiming at strengthening the Company's know-how in the **fire protection sector** and, in particular, maintenance activities

2015

Joint Venture with Landi Group, a company specialized in electrical and hydraulic installations, becoming **Sebino Landi Technological Systems S.r.l.,** controlled by Leo Holding and Landi S.p.A.

2016

Sebino acquires the shares that **Landi S.p.A.** held in Sebino Landi Technological Systems, becoming Sebino Fire Protection and Detection S.r.l.

Acquisition of **SBS Security System S.r.l.**, in order to expand its presence on the **Security** market.

In 2017 SBS is merged in Sebino

2018

Acquisition of the new **Headquarter**, based in **Madone** (BG) in order to group the activities of Security and Fire

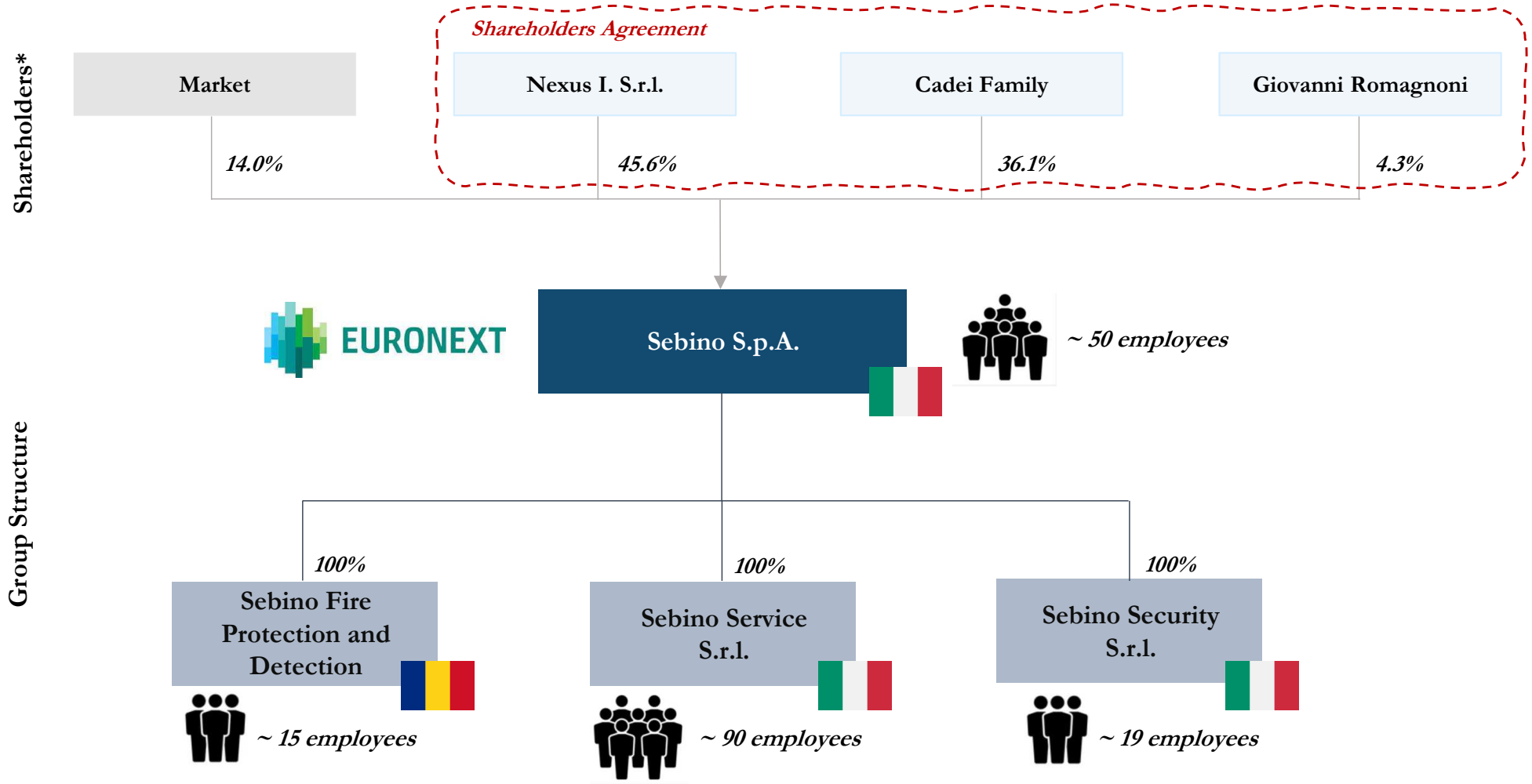
In 2018 the Company also **acquired 50%** of the shares that Leo Holding owned in **Sebino Romania**, becoming its sole shareholder

2020

Sebino successfully completed the **listing process on the Stock Exchange** to obtain financial resources aimed at accelerating its growth and development path

After the listing on AIM Italy, Sebino successfully completed the **acquisition of the Riccardi business**, in order to strength its presence in the fire services activities within the new established subsidiary Sebino Service S.r.l.

Current Group Structure and Governance



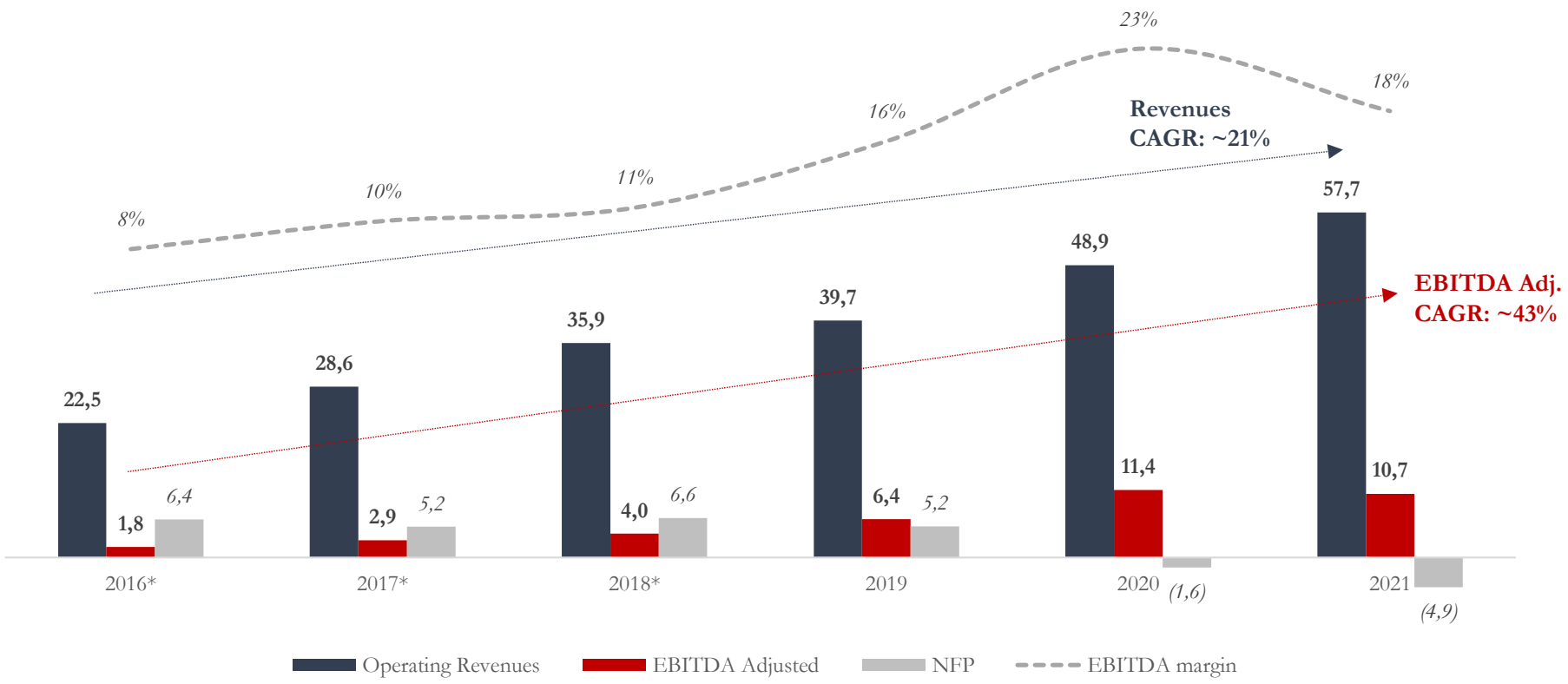
** Based on current structure without considering remaining warrants convertion (max n. 265.631 shares, equal to around 1.9% of the share capital post convertion)*

Key Facts

A player focused in the **design and installation** of **Fire and Security Systems**	▪ Sebino Antincendio, an Italian SME based in Madone (BG), has been active for 40 years in the design, development and installation of fire protection and security systems. The Company also provides maintenance services ▪ Gianluigi Mussinelli, Chief Executive Officer, holds an operational role within the Company and has a proven experience in the sector
The Company is divided into three Business Units: **Fire**, **Security** and **Service**	▪ BU Fire: design, construction and testing of fire protection systems ▪ BU Security: design of surveillance systems, covers different areas of intervention such as fire detection, burglar alarm and video surveillance ▪ BU Service: ordinary maintenance, which always ensures perfect efficiency of the plant; extraordinary maintenance, with availability 24/7
Offices and production plants in **Italy and Romania**	▪ Madone, BG (Italy) (headquarters) – Administrative Offices and Production Site, with a total area of 9,650 m^2, 71 employees ▪ Bucharest and Timisoara (Romania) – Administrative and Technical Management Offices, around 15 employees ▪ Casale Monferrato, AL (Italy) is the branch where most of the Service activities are gathered following the acquisition of Riccardi business in July 2020, together with ancillary branches in Veneto, Lazio and Sardinia, around 89 employees
Strong **management team** expertise	▪ Highly qualified Management Team – with a background in leading multinational companies and consolidated expertise in all Business Units – that has driven significant growth of the Company in the last 10 years
Constant **financials growth**	▪ Consolidated Operating Revenues grew strongly in the considered period (2018-2020), amounting to € 48.9 Mln in 2020 (+23.3% YoY and +16.7% CAGR). EBITDA Adj. increasing both in absolute terms (from € 4.0 Mln in 2018 to € 11.4 Mln in 2020) and in relative terms (from 11.1% in 2018 to 23.2% in 2020) manly thanks to operating leverage and increasing projects profitability
Buy&build growth **strategy**	▪ The Group's strategy is also based on external growth. Sebino acquired Protector Impianti Antincendio S.a.S. in 2014, SBS Security System S.r.l. in 2016 and Riccardi business in 2020, acting as an aggregator in a very fragmented sector

Key Financials trend

Annual Revenues and EBITDA Adj. trend (€/Mln)



** Pro-forma consolidated figures*

Section 2

Activity and Business Process

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Business Unit Fire – Product Range

Sprinkler Systems

Automatic extinguishing systems characterized by a network of tubes equipped with sprinklers sensitive to certain temperatures to supply water used for firefighting

Water Mist Systems

Automatic systems, often installed in small spaces, which use spray water to control or extinguish fires

Deluge Systems

Systems for the simultaneous activation of all sprinklers, connected through the tubes to the pumping plant

Hydrant systems

Manual systems installed both internally and externally of buildings for manual interventions, by specialized teams or firefighters,to extinguish fire with water under pressure from pumping station

Foam Systems

Automatic systems that generate special fire-fighting foams (when water cannot be used)

Gas and CO2 Systems

Automatic fire-fighting systems, installed in enclosed spaces, that use various types of chemical or inert gases or CO2 in cases when water cannot be used (for example due to the presence of electricity)

Business Unit Security – Product Range

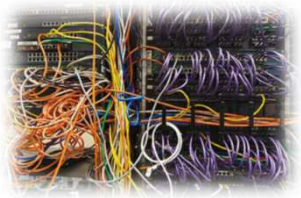
Anti-theft systems

Smoke Detection

System of Access Control

Video Surveillance Systems

Technological Infrastructure



Registration Systems

Business Process for BU Fire and BU Security

In-House
Outsourcing

BU Fire

Design — *Prefabrication* — *Internal processing* — *Installation* — *Testing*

BU Security

Inspection — *Design* — *Procurement* — *Installation* — *Testing*

Business Unit Service – Activity and Geography

Ordinary maintenance

- Ordinary Maintenance is provided after the installation of the plant and ensures **perfect efficiency** of the installed system
- The **frequency of interventions, in the case of fire protection**, is imposed by **specific regulations characterized by a different periodicity (from one week to 6 months)**
- In the case of **Security**, there are no ordinary maintenance obligations
- Following the checks, Sebino Antincendio issues **inspection certificates**, which comply with **legal obligations**

Extraordinary maintenance

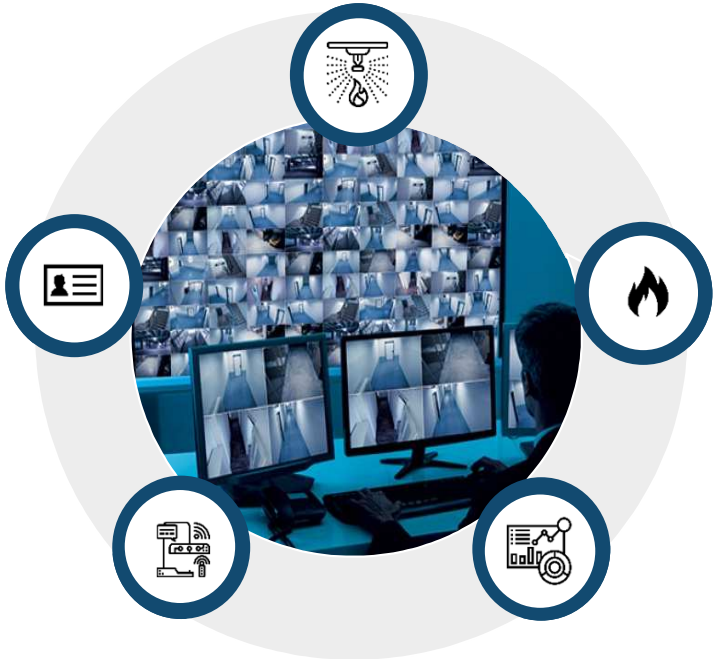
- The Extraordinary Maintenance, both for Fire and for Security, ensures **availability 24h/7 days a week** through operators who organize interventions based on the problems and urgencies indicated by clients
- Sebino Antincendio has vans with **operating equipment** and **common spare parts** necessary for the interventions.

Geographical Footprint

Business Unit Service – Business Process

Centralization of technological signals

- Together with a partner, the Group has developed a platform for the **technological signals of plants control** by means of a **control room, which allows the operator to visualize anomalies in real time and act directly on systems**
- The service includes centralization of the facilities provided to the client, so that an operator can manage each anomaly through **reading of graphic maps** that reproduce the position and type of each component installed.



The remote assistance and monitoring service ensures, through a dedicated technological unit, an efficient operation of the installed systems

Extinguishing systems

In case of malfunction of a system pump and consequent activation of the pressurestat in the fire control room, the event is detected in the control room, identifying the compartment in alarm on graphic map in real time

Smoke detection systems

Monitored by the control room through a certified system (EN54-21). The technician identifies the type and position of the anomaly, checks whether it is a false or a real alarm and intervenes directly

Monitoring of other technological systems

The control room is equipped with a software capable of monitoring technologies and equipment such as air treatment systems, air conditioning, lighting, load control and temperature level of the cold rooms

Management process

The monitoring of the central alarm makes clear on a graphic map every anomaly, allowing the operator to properly manage different cases

Systems of access control

The anomalies are highlighted on a graphic map, allowing solutions provided by the company protocol (bar or turnstiles opening, input block, audio/video connection). This allows significant reductions in the costs of night and holiday workers

Section 3

Key Financials

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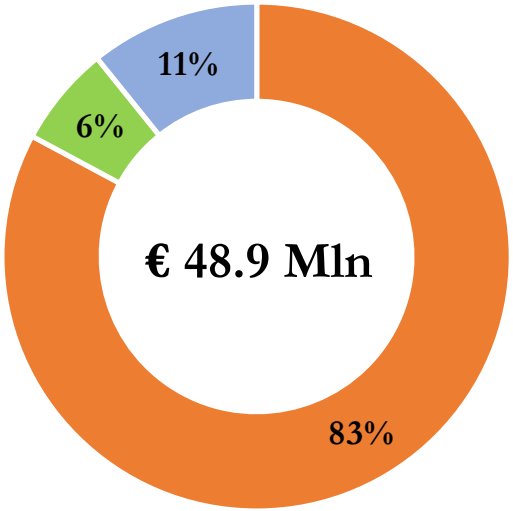
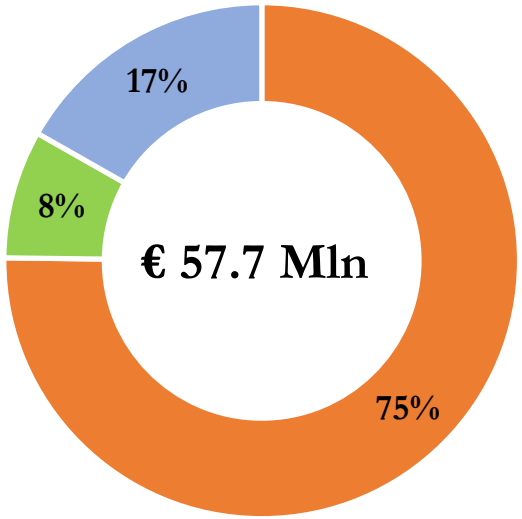
Revenues - 2021 vs 2020

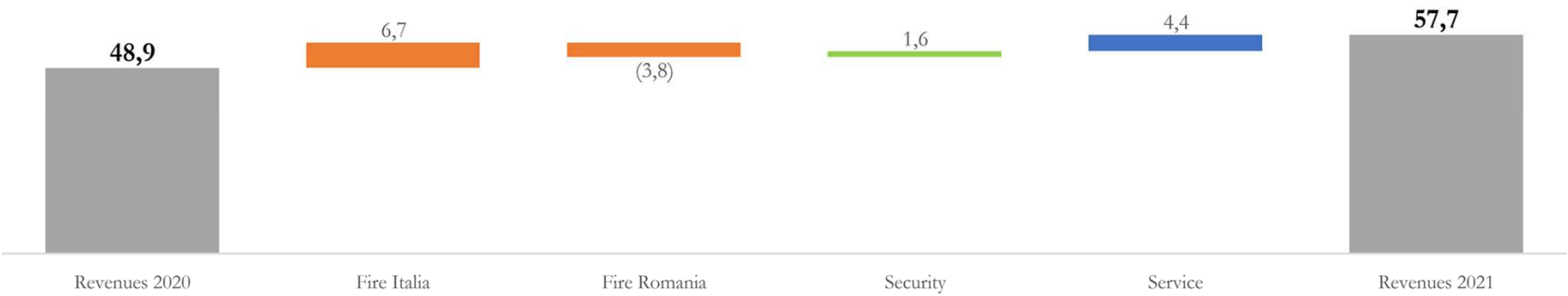
2020 Group Revenues



2021 Group Revenues



€ 40.5 Mln	FIRE PROTECTION	€ 43.4 Mln
€ 3.1 Mln	SECURITY	€ 4.7 Mln
€ 5.3 Mln	SERVICE 24/7	€ 9.7 Mln

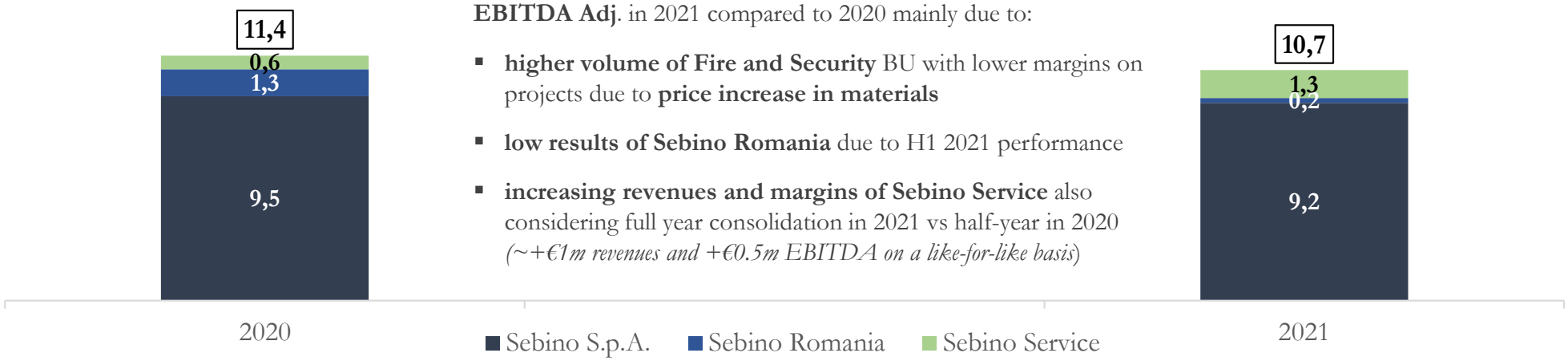


EBITDA Adjusted - 2021 vs 2020

in €/Mln

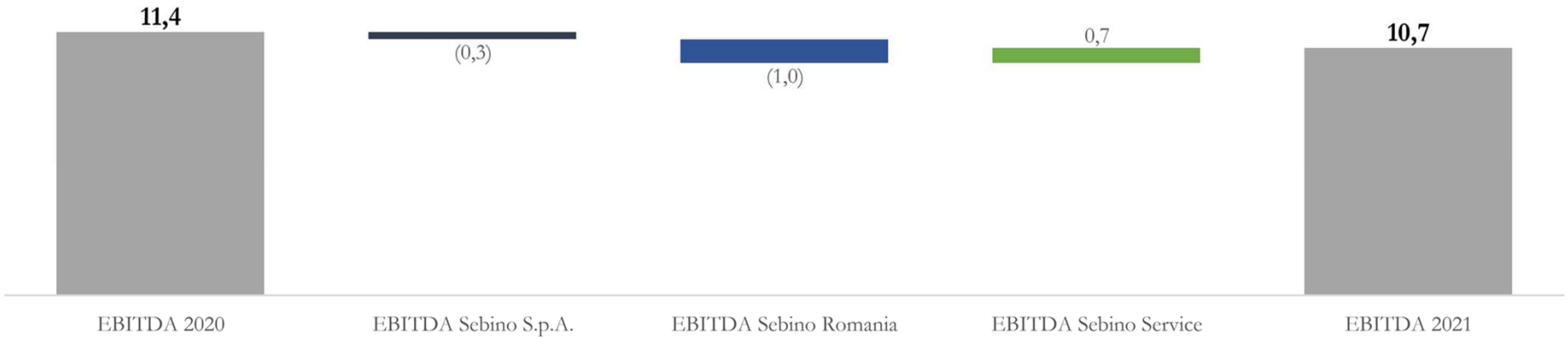
2020 EBITDA

2021 EBITDA

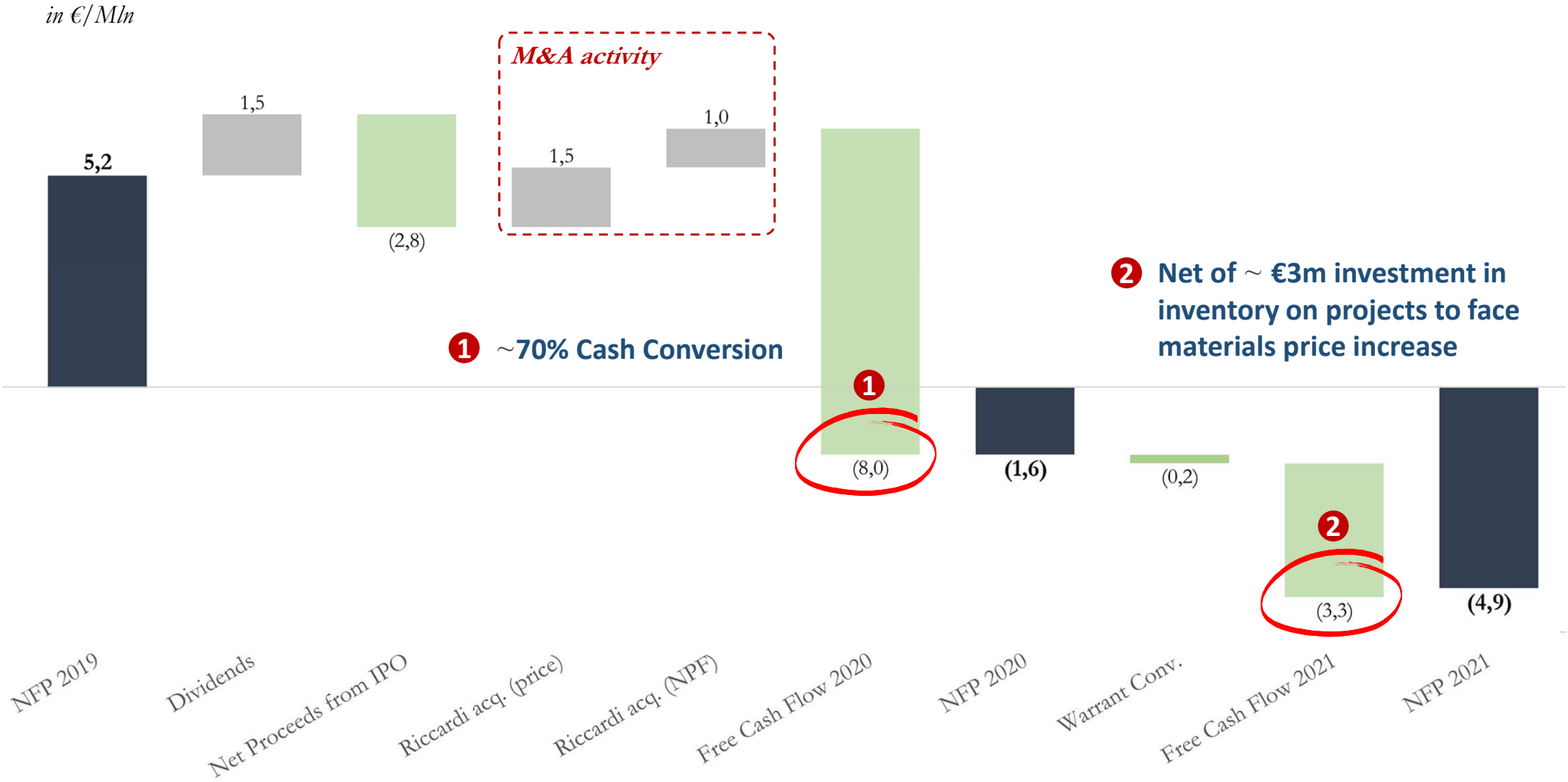


EBITDA Adj. in 2021 compared to 2020 mainly due to:

- **higher volume of Fire and Security** BU with lower margins on projects due to **price increase in materials**
- **low results of Sebino Romania** due to H1 2021 performance
- **increasing revenues and margins of Sebino Service** also considering full year consolidation in 2021 vs half-year in 2020 *(~+€1m revenues and +€0.5m EBITDA on a like-for-like basis)*



Net Financial Position walk



Section 4

Final Considerations

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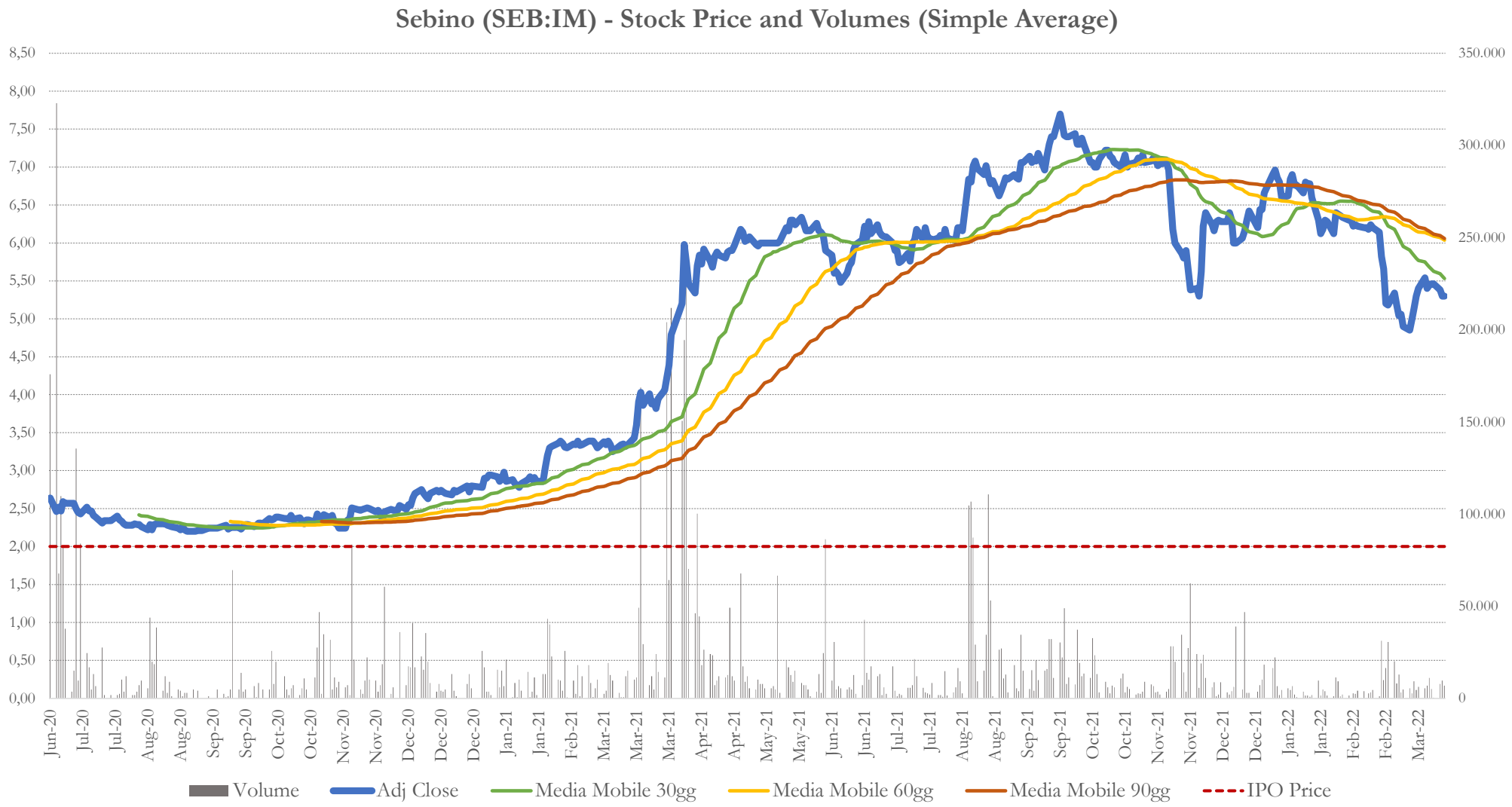
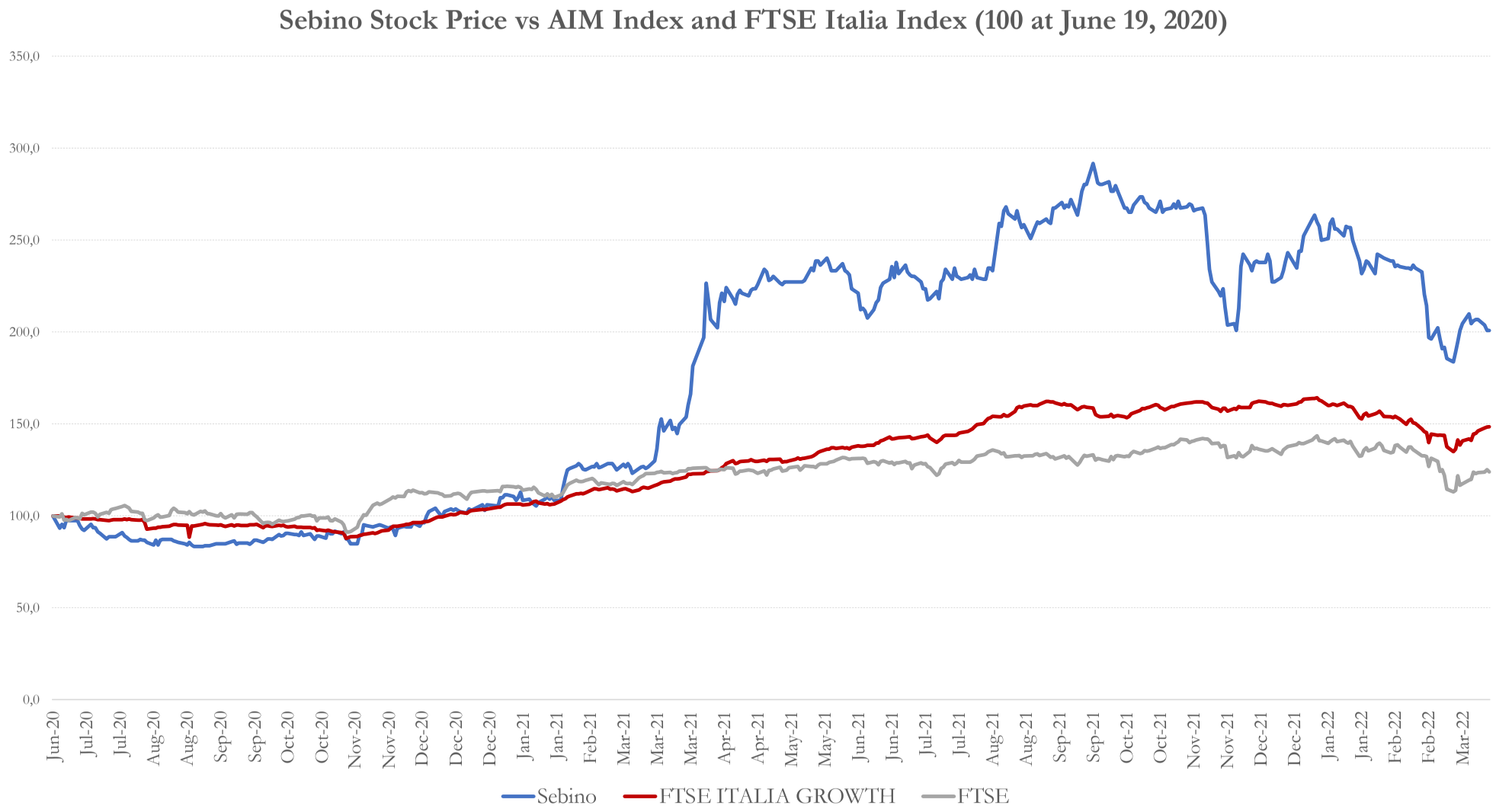
Main Investment considerations

Stock Price chart



Sebino Stock Price vs Index



Future Path

Reinforce leadership in the firefighting system market

Focus on organic growth in the service area leveraging on Riccardi geographical footprint

Speed-up growth in the service area through selected M&A activities

Strengthen security division mainly through M&A, technicians hiring and skills acquisitions

Seize potential merge opportunities within the Italian firefighting market

Potentially expand floating shares based on market needs and sentiment

M&A Activities - Strategic guidelines

	Fire	Service Fire	Security	HSE
Italian Market est. size	**~ Eur 200m**	**~ Eur 500m**	**~ Eur 250m**	**~ Eur 850m**
Approx. number of players	**~ 50**	**~ 250**	**~ 50**	**~ 650**
Avg. size (based on Revenues)	**~ Euro 4m**	**~ Euro 2m**	**~ Euro 5m**	**~ Euro 1,3m**
Avg. size (first 10 players)	**~Euro 10m**	**~ Euro 10m**	**~ Euro 13m**	**~ Euro 12,5m**
Sebino Group M&A strategy	▪ **Opportunistic only** for business already covered ▪ Potential **opportunities in new sectors** (Oil&Gas, Marine, etc.) or **countries** (outside Italy)	▪ Target: **additional ~Euro 10-15m** turnover ▪ Focus on **geographical footprint** and **customer lists** for cross-selling	▪ Target: **additional ~Euro 5m** turnover ▪ Focus on **technical skills**, **team** and **projects portfolio/pipeline**	▪ Target: **~Euro 15m** turnover ▪ Focus on **entrepreneurial skills** to drive future expansion and **cross selling/cross fertilization opportunity**