



ITALIAN DESIGN BRANDS S.P.A. (IDB) STRENGTHENS IN FURNITURE ENTERING THE HISTORIC COMPANY "TURRI"

Turri is a leading company in high-end indoor furniture for dining, living, and sleeping areas, with a very strong focus on international markets.

With the entry in Turri IDB adds a new prestigious brand that enables the Group to cover additional and complementary segments of excellence in the Furniture space.

Milan, 19 September 2023 – **Italian Design Brands S.p.A.** ("IDB" and, together with its subsidiaries, the "**Group**"), a diversified industrial group among the Italian leaders in high-end design, reached today an **agreement to acquire 51% of Turri 2k S.r.l.** ("Turri"), the company that controls **Turri - The Italian way to beauty, historic brand operating in top-level furniture.** The agreement is expected to be executed by the end of the year 2023.

Founded in 1925 in Carugo (Como) and exhibitor at the Salone del Mobile since 1961, Turri is now a recognized synonym for Made in Italy excellence. Turri's mission is to bring the art of living and beauty to every environment, through a product that knows how to be distinctive for its uncompromising quality and excellent combination of craftsmanship, uniqueness and originality in the interpretation of modern and innovative solutions.

Born from an intuition by Pietro Turri, who founded it as a "workshop" for prestigious furnishings, the company is now managed by **Andrea Turri**, who has pushed further on internationalization and expanded the products' range, traditionally more classical, to include both custom-made furniture to address to world of high-end contract and new collections with a more modern and cosmopolitan feel.

In order to increase the production capacity, back in 2013 Turri inaugurated a new 20,000 sq.m. factory in Briosco (Monza-Brianza), which has been added to the historic Carugo site (13,000 sq.m.). The company is characterized by a flexible production model, based on the company's facilities and a rich network of local suppliers, which allows it to source the know-how and the materials needed in order to meet the customization needs of the market.

In 2022 the revenue of Turri was Euro 28.1 million, 95% of which generated abroad, with an EBITDA of approximately Euro 4 million. With the full-year consolidation effect of Turri, **IDB will reach and overcome Euro 300 million of turnover.**

With this transaction, IDB continues to complete its coverage of Furniture positioning segments within its target market, namely the "Core High-End Design Furnishing market". The Group will also

complement Turri's strong know-how in creating totally custom furniture products, primarily intended for prestigious luxury residential projects around the world.

The transaction will be financed through IDB's own means for approximately Euro 5 million and with recourse to financial debt, for which agreements with the financing institutions are being finalized. In line with IDB's traditional *modus operandi*, Andrea Turri will reinvest in the transaction as a minority shareholder and remain CEO of the company.

Andrea Sasso, Chairman & CEO of IDB, states, "We are thrilled to welcome to our Group a historic brand like Turri, which has constantly evolved over the years while remaining faithful to the craftsmanship and tradition that have always distinguished it. This new partnership, the first one post-listing and post entry in IDB's capital of Tamburi Investment Partners S.p.A., will strategically allow us to consolidate our presence in markets such as the Middle East and Africa, where Turri has an important and prestigious customer base and, at the same time, will allow the brand to benefit from our distribution network to further strengthen itself in Europe, currently the first market for our Group."

Andrea Turri, CEO of Turri, says: "The agreement signed with IDB allows us to look to the future with greater momentum, strengthened by the support of a listed Group that will provide us with new resources, know-how and long-term strategic vision. With this agreement, faithful to Turri's corporate mission and with the same attitude that has made it possible for us to achieve a prominent position in the luxury market, we intend to guide the company toward continued brand growth, turning our gaze in particular to areas that today offer enormous potential, such as the world of contract and retail in the European and American markets. I am thrilled to have found in IDB a partner who shares our values and mission and with whom I am sure we will be able to be strengthen our position in new markets, enhancing even more the craftsmanship and excellence that have always distinguished our products."

Moreover, IDB has recently executed the agreements to increase its stake in Axolight, a company specializing in the design and production of made-in-Italy design lamps of which IDB had already acquired a minority stake in 2021. Today, following the completion of the transaction, IDB owns a 51% stake in the company.

Giorgio Gobbi, Managing Director of IDB, adds, "We are continuing with the reinforcement of the Group both in different sectors and in different geographical areas, consistent with the business model and goal we have always pursued. This eleventh transaction, as well as the increase in the stake in Axolight, demonstrate our continued achievement of the goals we have set, just as we did with the IPO in May 2023."

IDB was assisted in the transaction by Marco Franzini and team (Grimaldi Alliance), as legal advisors; Luciana Sist, Stefano Brunello and respective teams (EY Transaction Services), for financial and tax due diligence; Marco Valdonio and team (Studio Maisto e Associati), as tax advisors. Andrea Turri was assisted by Marco Nicolini and team (Chiomenti), as legal advisors, and Roberto Bonacina and Jacopo de Maio (Ethica Group), as financial advisors.

ITALIAN DESIGN BRANDS (IDB)

Italian Design Brands S.p.A. is one of the most important Italian groups in high-quality design. The Group consists of a number of operating companies, each with its own distinct identity, as part of a coherent strategic project and with mutually complementary activities: Gervasoni creates furniture solutions through its namesake brand and the Very Wood brand; Meridiani specializes in the creation of refined contemporary and versatile furniture; Davide Groppi creates and produces lamps and lighting designs with significant environmental impact; Saba Italia creates and produces furniture items with innovative, high-end designs; Flexalighting designs and produces lighting systems for interiors and exteriors; Axolight specializes in the design and production of made-in-Italy designer lamps; Gamma Arredamenti is one of Italy's leaders in upholstered furniture in the highest quality leathers; Cubo Design produces top and premium kitchens and furniture systems under the Binova and Miton Cucine brands; Turri is a historic very high-end furniture brand; Cenacchi International and Modar are two established leaders in the luxury/fashion contract sector.

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This press release is also available on the Company's website (www.italiandesignbrands.com) and conveyed via the 1Info SDIR system(www.1info.it).



ITALIAN DESIGN BRANDS S.P.A. (IDB): FURTHER INFORMATION REGARDING TURRI ACQUISITION

Milan, 25 September 2023 – With reference to the press release issued last 19 September 2023 regarding the acquisition by Italian Design Brands S.p.A. (“IDB” and, together with its subsidiaries, the “Group”), of Turri 2k S.r.l. (“Turri” or the “Company”), the company that controls Turri – *The Italian way to beauty*, IDB specifies that:

- The transaction will be finalized through the acquisition of the entire share capital of Turri 2k S.r.l. by Finturri S.r.l., a company held by IDB with a 51% stake and in which Andrea Turri will temporarily reinvest with a stake of the remaining 49%;
- The countervalue of the transaction as of the execution date will be approximately EUR 26 million, financed by IDB, net of Andrea Turri's reinvestment, with equity for approximately EUR 5 million and through recourse to financial debt for approximately EUR 11 million;
- The agreement includes an earn-out clause with a maximum total value of approximately EUR 13.8 million, to be possibly paid in a lump sum based on the achievement of specific operating results within the fiscal years 2023, 2024 and 2025;
- put&call agreements are envisaged in relation to Andrea Turri's minority stake, the exercise period of which is expected in the year 2027 following the approval of the Company's financial statements for the year 2026.

In 2022 the revenue of Turri was EUR 28.1 million, 95% of which generated abroad, with an EBITDA of approximately EUR 4 million and a negative net financial position (net cash) of approximately EUR 5.5 million.

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