



## **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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### **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](http://www.italiandesignbrands.com)) and conveyed via the 1Info SDIR system([www.1info.it](http://www.1info.it)).*