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Italian Design Brands' sales and profits rise ahead of IPO

ROME, March 28 (Reuters) - Italian Design Brands' (IDB) revenues and profits rose last year due in part to acquisitions, it said on Tuesday, ahead of an expected listing on the Euronext bourse in Milan.

IDB, a hub of high-quality Italian furniture and design companies, reported 2022 pro-forma revenue of 266.5 million euros (\$288.1 million), up 84.8% on 2021.

That was due to “two acquisitions signed during the year, significant organic growth and the strengthening of (the brand) Flexalighting in North America,” it said in a statement.

Pro-forma adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) rose to 49.2 million euros, with a pro forma margin of 18.5%, up from 16.2% in 2021, IDB said.

Pro forma adjusted net profit was 25.5 million euros, “almost double compared to the previous year”, it added.

CEO and chairman Andrea Sasso confirmed on Tuesday to Italian financial daily Il Sole 24 Ore IDB's plans for an IPO in Milan.

In January, two sources close to the matter told Reuters the company was working towards an IPO in the second quarter of 2023, with one source saying it could launch the offer as soon as April.