

Autogas – AGN Energia (30%)

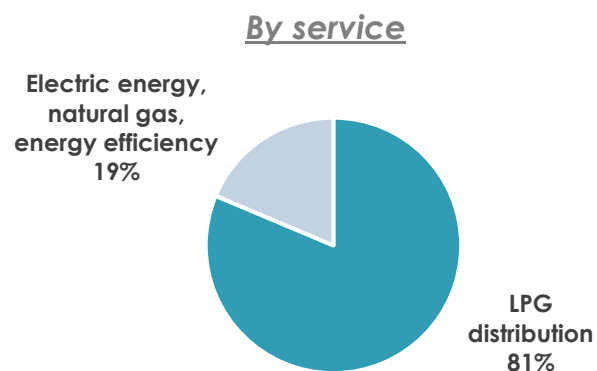
PROFILE

Autogas Nord - AGN Energia (based in Genoa) operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses under the brand AGN Energia. In addition, the group has gradually diversified its business, exploiting a loyal customer base for cross selling other products (electricity and natural gas) and services (consultancy for efficiency).

In line with its strategy of market consolidation, and with the support of Italmobiliare, Autogas Nord in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market.

The sector in Italy is stable and highly fragmented, with further opportunities of consolidation.

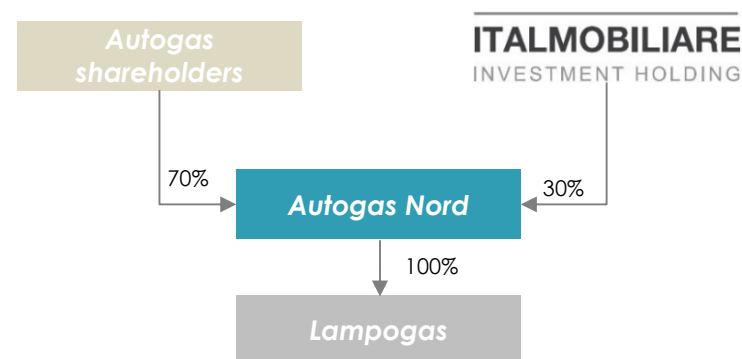
REVENUES BREAKDOWN



Note: 2020 data

TRANSACTION STRUCTURE

Autogas Nord financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing.



KEY FINANCIALS

(€ m)	2018	2019	2020	1H2021
Autogas Nord	289			
Lampogas	237			
Revenues	526.2	495.2	438.1	259.5
YoY % var.		-5.9%	-11.5%	+15.7%
EBITDA	35.7	38.6	50.7	34.4
% margin	6.8%	7.8%	11.6%	13.3%
Net income	7.8	7.4	20.3	16.9
Capex	15.5	20.3	19.0	
Dividends		4.2	4.6	4.3
Net debt (cash)	137.2	138.6	124.7	95.0

Improvement thanks to focus on margins, costs synergies and reduction of bad debt losses

Includes bad debt losses for €10m