

PRESS RELEASE

## **ITALMOBILIARE SELLS ITS INVESTMENT IN AGN ENERGIA**

Milan, February 28, 2024 – As of today, the Board of Directors of AGN ENERGIA has established that the conditions exist to complete the buyback of Italmobiliare's entire shareholding in AGN ENERGIA. As a result – under an agreement between Italmobiliare and the majority shareholder of AGN ENERGIA – the obligation of the parties to implement the buyback became effective. The transaction is expected to be completed today. Italmobiliare has a 32.02% interest in AGN ENERGIA and will earn 100 million euro from the sale, approximately 20% more than the latest NAV valuation, with a capital gain of around 40 million euro and a cash-on-cash return of 1.8x.

Italmobiliare announced its entry into the capital of Autogas Nord in November 2018 through a reserved increase in capital of 60 million euro, which helped to finance the acquisition of Lampogas, another leading Italian distributor of LPG. The aggregation of Autogas Nord and Lampogas laid the foundations for the birth of AGN ENERGIA, a leading group in the LPG sector which in just a few years has been the protagonist of extraordinary development, consolidating the core business and expanding its scope of activity, becoming to all effects an energy multi-utility, active in the electricity and gas markets, in the provision of energy efficiency solutions and in the distribution of technical gases. A development certified by the results: AGN ENERGIA today employs over 550 employees and closed 2022 with 704.5 million euro in revenues (526.2 million<sup>1</sup> in 2018), a gross operating margin of 51.8 million euro (35.7 million<sup>1</sup> in 2018) and a profit of 19.1 million (7.8 million<sup>1</sup> in 2018). The growth is even more evident if we compare the current results with those of Autogas Nord on its own, which in 2018 had around 230 employees and revenues of 260.1 million euro.

*"We are very happy to have accompanied AGN ENERGIA over the last few years, giving a boost to the process of development that has made it possible to consolidate the company's leadership in the LPG business, responding to the challenges of the energy transition and becoming an energy multi-utility, explains **Carlo Pesenti**, CEO of Italmobiliare. The operation was agreed and carried out together with the majority shareholders, which led to the achievement of the ambitious objectives laid down at the time of Italmobiliare's entry. Autogas Nord has made a significant leap in size and has been able to maximise the benefits and synergies of this growth thanks to the evolution of its governance and a growing managerialisation of all company functions. A success story that demonstrates the great growth potential of Italian companies. It is also representative of the role that Italmobiliare can play in supporting excellent mid caps that are wanting to develop their business."*

*"The journey that we have shared with Italmobiliare has brought about an important transformation and growth for our company, which operates in a challenging and constantly evolving context, where there are great opportunities for those who know how to seize them" comments **Umberto Riso**, the chairman of AGN Energia. "It was certainly a successful operation, an example of opening up the capital to an external partner, which is not so common among medium-sized companies. We have achieved important results through collaboration between Italian entrepreneurs from different sectors and with different skills, but with the same vision, without resorting to foreign investors: this too is still not very common. We are very satisfied with this experience: tomorrow sees the start of the next phase in a well-defined strategic plan".*

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<sup>1</sup> Consolidation of Autogas Nord and Lampogas

**Italmobiliare** – Founded in 1946 and listed in the Euronext STAR segment of the Milan Stock Exchange, Italmobiliare is one of the main Italian investment holding companies. It manages a diversified portfolio of investments with a Net Asset Value of more than 2 billion euro. Starting in 2017, Italmobiliare has consolidated its investment strategy in companies that show a high growth potential in their business and their reference market, with a strong aptitude for innovation and sustainability. It supports them through a process of sustainable growth that envisages full integration of ESG principles in all phases of investment and business strategies, making sustainability a strategic lever for success.

**AGN Energia** – Founded in 1958, today AGN Energia is a modern Energy Company that as market leader in Italy in the sector of LPG and technical gases is offering a wide range of products and services to all business segments: households, SMEs, industry, automotive and agriculture. With a constant commitment to sustainable development, AGN Energia offers solutions for the supply of 100% green electricity and natural gas, energy efficiency, e-mobility and photovoltaic, moving towards the spread of energy communities and distributed generation. The company – controlled by the Holding Company Quiris – today manages over 250,000 customers and has approximately 700 employees and collaborators, spread over 33 locations throughout Italy.

For more information

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