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Informazione Regolamentata n. 0915-19-2022	Data/Ora Ricezione 29 Aprile 2022 18:57:48	Euronext Star Milan
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Societa' : LANDI RENZO  
Identificativo : 161319  
Informazione  
Regolamentata  
Nome utilizzatore : LANDIN03 - Cilloni  
Tipologia : REGEM; 3.1  
Data/Ora Ricezione : 29 Aprile 2022 18:57:48  
Data/Ora Inizio : 29 Aprile 2022 18:57:49  
Diffusione presunta  
Oggetto : PR - Shareholders Meeting and  
appointment of Board of Directors

*Testo del comunicato*

Vedi allegato.

## Landi Renzo: Shareholders' Meeting held

- 2021 Financial Statements approved: Consolidated revenues of Euro 242 million, fast-growing compared to FY2020 (Euro 142.5 million, on a same perimeter basis, consolidated revenues increased by 17.1% compared with the same period of the previous year); EBITDA adjusted equal to Euro 14.6 million, almost doubled compared to Euro 8 million in FY20; positive net result equal to Euro 545 thousand, compared to a net profit of Euro 7.8 million in FY20; Negative Net Financial Position and equal to Euro 133.5 million (Euro 72.9 million at December 31, 2020), of which Euro 25.4 million related to the financial commitment for the acquisition of Metatron SpA
- Appointment of the new Board of Directors, led by the Chairman Stefano Landi, with the entry of representatives of Itaca Equity Holding, and the Board of Statutory Auditors, with Fabio Zucchetti as Chairman.
- Approval of Section I of the Report on the remuneration policy, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998 and favourable approval of Section II of the same report.
- New incentive plan approved
- Approval of the delegation of powers to the Board of Directors to increase the share capital up to a maximum of Euro 60 million
- The new Board of Directors, held after the Shareholders' Meeting, confirms Cristiano Musi in his position as Chief Executive Officer and General Manager and appoints Sergio Iasi as Vice-President

Milan, 29 April 2022

The Ordinary Shareholders' Meeting of Landi Renzo S.p.A. was held today, in single call, chaired by Stefano Landi.

### Financial Statements at 31 December 2021

The Ordinary Shareholders' Meeting approved the 2021 Financial Statements and the 2021 Consolidated Financial Statements of the Landi Renzo Group was also presented to the Shareholders' Meeting. It bears briefly recalling that consolidated revenues amounted to Euro 242 million (in increasing of 69.9% compared with the same period of the previous year (up 17.1% on a on a same perimeter basis), adjusted EBITDA was equal to Euro 14.6 million, equal to 6% of revenues, compared to Euro 8 million as at 31 December, 2020 (5.6% of revenues) and the net result is equal to positive Euro 0.5 million (negative Euro 7.8 million at the end of 2020). The net financial position as at the end of 2021 was negative and equal to Euro 133.5 million (compared to Euro 72.9 million as at 31 December 2020), of which Euro 12.8 million due to the application of the IFRS 16 – Leasing accounting principle, Euro 99 thousand due to the fair value of the financial derivatives and Euro 25.4 million for the residual debt for the acquisition of the Metatron Group.

Excluding the effects deriving from the application of the IFRS 16 – Leasing accounting principle and of the fair value of the financial derivatives, the net financial position as at 31 December, 2021 would have been equal to Euro 95.1 million.

Regarding the results of the Company, the individual revenues of Landi Renzo S.p.A. amounted to Euro 131.5 million compared to Euro 112.7 million of the previous year. EBITDA was positive and equal to Euro 5.6 million, compared to Euro 6.1 million in 2020. EBIT was negative and equal to Euro 6.1 million and was influenced by depreciation and impairment losses recorded during the year for an overall amount of Euro 11.7 million, of which Euro 6.8

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million for intangible fixed assets, Euro 3.1 million for tangible fixed assets and Euro 1.8 million for rights of use. The net financial position is negative for Euro 113 million (negative Euro 84.8 million net of the effects of the IFRS 16 – Leases accounting principle, of the fair value of the financial derivatives and the residual debt for the acquisition of the Metatron Group), compared to a net negative financial position of Euro 79 million as at 31 December 2020 (negative Euro 74 million net of the effects deriving from the application of IFRS 16 and the fair value of derivative financial contracts).

The Shareholders' Meeting, having reviewed the Consolidated Financial Statements and examined and approved the Financial Statement as at 31 December 2021, resolved to offset the loss of the year equal to Euro 9,130,903.21 by means of the entire amount provisioned of the Share Premium Reserve.

### Report on the remuneration policy - first section

The Shareholders' Meeting also approved the first section of the Remuneration Report, as well as expressed its favourable opinion with reference to the second section, approved by the Board of Directors on March 29, 2022 and drafted pursuant to articles 123-ter of Legislative Decree no. 58/98 and 84-quater of the regulations approved by Consob Resolution no. 11971 of 19 May, 1999.

### Appointment of the Board of Directors and the Board of Statutory Auditors

The Shareholders' Meeting appointed the **Board of Directors** for the three-year period 2022-2024, setting at 9 the number of its members. The following directors were appointed: Stefano Landi (Chairman), Cristiano Musi, Sergio Iasi, Massimo Lucchini, Andrea Landi, Sara Fornasiero, Pamela Morassi, Anna Maria Artoni, Silvia Landi, (all taken from the single list submitted jointly by Girefin S.p.A. and Gireimm S.r.l., which together hold 59.1068% of the share capital). It should be noted that the Directors Sara Fornasiero, Pamela Morassi and Anna Maria Artoni declared that they comply with the requirements set out in Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree no. 58/98, and in Article 2 of the Corporate Governance Code, in order to be qualified as independent.

The Shareholders' Meeting also appointed the **Board of Statutory Auditors** for the three-year period 2022-2024. The following members were appointed: Luca Aurelio Guarna and Diana Rizzo (Standing Auditors) and Luca Zoani (Alternate Auditor) taken from the majority list submitted jointly by Girefin S.p.A. and Gireimm S.r.l., which together hold 59.1068% of the share capital; Fabio Zucchetti (Chairman) and Gianmarco Roberto Amico di Meane (Alternate Auditor), taken from the minority list submitted by Aerius Holding AG, which holds 8.2624% of the share capital.

It should be underlined that the majority list for the appointment of the members of the Board of Directors submitted jointly by Girefin S.p.A. and Gireimm S.r.l. obtained 79.5118 % of voting rights.

Pursuant to Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of Legislative Decree no. 58/98 and the Articles of by-laws, the principle of gender representation was satisfied (in fact, the less represented gender is at least equal to two fifths of the total number of members of the Board of Directors and the Board of Statutory Auditors, in the latter case in line with what is indicated by Consob in its Communication no. 1/20 of 30 January 2020).

The Shareholders' Meeting also approved the remuneration of the Board of Directors and the Board of Statutory Auditors.

The *curricula* of the Directors and Auditors are available on the Company's website, in the section dedicated to the Shareholders' Meeting.

### Approval of the new incentive plan

The Shareholders' Meeting approved, pursuant to Article 114-bis of Legislative Decree 58/98, a remuneration plan called "*Performance Shares Plan of Landi Renzo S.p.A. 2022/2024*" (the "**Plan**") which provides for the free allocation of rights to receive Landi Renzo S.p.A. ordinary shares (the "**Shares**") (to the extent of one Share for each right granted), always free of charge, subject to passing an entry gate and subject to the achievement of certain performance targets. The allocation of Shares is also subject to the existence, on the date of allocation of the Shares, of the Beneficiary's employment and/or management relationship with the Company or the relevant subsidiary.

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The Plan is addressed to the Chief Executive Officer and General Manager of the Company as well as to other managers to be identified by the Board of Directors, after hearing the opinion of the Remuneration Committee, who perform relevant roles or functions and for whom an action aimed at strengthening their loyalty with a view to value creation is justified (the “Beneficiaries”).

The Plan is a valid tool for the loyalty of and incentive of the Beneficiaries, who play a key role in achieving the objectives of the Company and, more generally, of the Group, as well as for aligning the interests of the Company's key resources with those of the shareholders, linking their remuneration to the creation of new value and the achievement of specific pre-established medium-long term objectives.

The Plan has a three-year duration and provides for the assignment of the Shares at the end of the vesting period, partly by 31 December 2025 and partly by 31 December 2026. A three-year lock-up period is also envisaged for the Chief Executive Officer and General Manager and a two-year lock-up period for the other Beneficiaries, during which the ownership of 30% of the Shares allocated may not be transferred for any reason whatsoever.

The Plan provides for the free allocation of a maximum total of 2,100,000 Shares. The Plan will be implemented using the Shares already held in the Company's portfolio; and/or the Shares that will be purchased by the Company pursuant to the authorisation granted from time to time by the Shareholders' Meeting pursuant to Article 2357 of the Italian Civil Code; and/or Newly issued shares from a capital increase with exclusion of the option right pursuant to art. 2349 of the Italian Civil Code, which may be resolved upon during the duration of the Plan by the Board of Directors, subject to the granting of a specific proxy by the Shareholders' Meeting.

The Shareholders' Meeting also delegated to the Board of Directors the approval of the regulations for the implementation of the Plan.

### Share capital increase

The Extraordinary session of the Meeting of Shareholders approved to grant the Board of Directors the power, pursuant to article 2443 of the Italian Civil Code, to increase the share capital, in one or more *tranches*, up to a maximum amount (including any share premium) of Euro 60 million, by means of the issue of ordinary shares with the same characteristics as those already in circulation, to be offered as an option to shareholders pursuant to Article 2441 of the Italian Civil Code, to be paid up both through cash contributions and voluntary offsetting, pursuant to Article 1252 of the Italian Civil Code, of receivables claimed by the subscribers from the Company, to be subscribed in any case by 31 December 2023, with the broadest powers to establish, from time to time, in compliance with the above-mentioned limits, the terms and conditions of the transaction, including dividend entitlement, it being understood that (a) the newly issued ordinary shares will have the same characteristics of the outstanding shares and will be offered as an option to the shareholders in proportion to the stake held, and (b) the newly issued ordinary shares will be offered at the price (including any share premium) that will be established by the Board of Directors upon exercise of the proxy, equal to the lower of (i) Euro 0.60 per ordinary share; and (ii) the price per ordinary share to be calculated by applying a 15% discount on the TERP (Theoretical Ex-Right Price) in turn determined on the basis of the weighted average trading price of Landi Renzo ordinary shares in the previous 5 trading days: (x) the day on which the Board of Directors exercises the proxy; or in any case (y) the day on which the price will be determined (regardless of the technical form of determination of the price). Finally, the consequent amendments to Article 5 of the By-laws were approved.

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The minutes of the Shareholders' Meeting and the summary statement of the voting will be available to the public in accordance with the terms and methods provided for by the laws and regulations in force and thus will also be available on the corporate website [www.landirenzogroup.com](http://www.landirenzogroup.com), in the section *Investors, Governance, 2022 Shareholders' Meeting Documents*.

### **Following the Shareholders' Meeting, the new Board of Directors held a meeting**

The Board of Directors of Landi Renzo S.p.A., which was held after the Shareholders' Meeting, confirmed Cristiano Musi in his position as Chief Executive Officer and General Manager.

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The Board verified that the Directors Sara Fornasiero, Pamela Morassi and Anna Maria Artoni and the members of the Board of Statutory Auditors are in possession of the independence requirements pursuant to the applicable laws and the provisions of the Corporate Governance Code, also taking into account the quantitative and/or qualitative criteria identified by the Board in order to assess the significance of the relationships between the Company and the Directors, as set out in letters c) and d) of recommendation 7 of the Corporate Governance Code.

The Director Sara Fornasiero was also appointed Lead Independent Director.

The Board of Directors appointed the Control Risks and Sustainability Committee in the persons of the Director Sergio Iasi, and the independent Directors Sara Fornasiero and Anna Maria Artoni, identifying the Director Sara Fornasiero as Chairman, as well as the Appointments and Remuneration Committee in the persons of the Director Massimo Lucchini, and the independent Directors Anna Maria Artoni and Pamela Morassi, identifying the Director Pamela Morassi as Chairman.

The Board of Directors also appointed the Committee for transactions with related parties in the persons of the non-executive and independent Directors Sara Fornasiero, Pamela Morassi and Anna Maria Artoni.

The Board of Directors also appointed Director Sergio Iasi as Vice-Chairman of the Board of Directors.

The Board of Directors also resolved to set up a strategic committee, as non-internal board committee, comprising the Chairman, the Chief Executive Officer, the Directors Sergio Iasi and Massimo Lucchini and Federico Landi, to provide support to the Board of Directors with merely advisory functions.

The Board of Directors also confirmed Paolo Cilloni as Officer in charge of preparing the Company's financial statements and Filippo Alliney as Internal auditor, and also appointed Jean-Paul Castagno (Chairman), Domenico Sardano (member) and Filippo Alliney (member) as members of the new Supervisory Body (*Organismo di Vigilanza*).

The Chairman of the Board of Directors, Stefano Landi, indirectly owns, through the Landi Trust, 66,495,130 ordinary shares, equal to 59.1068% of the company's share capital.

As far as the Company is aware, Cristiano Musi holds 20.000 ordinary shares.

*Pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of February 24, 1998, the Officer in charge of preparing the Company's financial statements, Paolo Cilloni, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

*This press release is available on the corporate website [www.landirenzogroup.com](http://www.landirenzogroup.com).*

*This press release is a translation. The Italian version prevails.*

**Landi Renzo** is the global leader in the mobility and infrastructure sectors for natural gas, biomethane and hydrogen. The Group is characterized by a widespread presence at global level in over 50 countries, with export sales of about 90%. Landi Renzo S.p.A. has been listed on the Euronext STAR segment of Borsa Italiana since June 2007.

### For further information

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Fine Comunicato n.0915-19

Numero di Pagine: 6