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Oggetto : FNM enters the renewable energy generation
business

Testo del comunicato

Vedi allegato

PRESS RELEASE

FNM ENTERS THE RENEWABLE ENERGY GENERATION BUSINESS

Milan, 15 January 2023 – It is hereby announced that, today, the Board of Directors of FNM S.p.A. ("FNM") under the chairmanship of Mr. Andrea Angelo Gibelli resolved to accept the Term Sheet binding offer for the purchase by FNM of a 80% stake in Viridis Energia S.p.A. ("Viridis") from Lagi Energia 2006 S.r.l. and HNF S.p.A., which hold 66.7% and 33.3% respectively.

Viridis is an independent power producer (IPP) with a portfolio of about 47 MW of already operational plants located in Northern and Central Italy (of which 45 MW photovoltaic and 2 MW biogas), about 7 MW of photovoltaic plants under construction, which are expected to come into production by early 2024, and 16 MW of so-called ready to build, i.e. fully authorized and buildable photovoltaic plants. About 95% of the already operational plants benefit from incentivized tariffs aimed at supporting renewable production, the remaining capacity sells energy based on market prices. Furthermore, with the transaction FNM acquires an operating structure with more than 38 FTEs with established expertise in the development, construction and operation of renewable energy plants, capable of developing additional photovoltaic and wind power plants in various stages of construction already in the portfolio.

The acquisition of the majority stake in Viridis represents an industrial investment in assets that are already operational and immediately capable of generating a positive cash flow. In addition, considering the progression to date of the investments – which take into account the rescheduling of planned investments in high-capacity rolling stock and local public road transport – it does not materially change the overall value of capex envisaged in the Strategic Plan. The entrance in the renewable energy generation sector also reinforces the environmental goals of the 2021-2025 Strategic Plan, which includes investments in innovative energy projects, and enables the FNM Group to further contribute to the goals of 2030 Agenda as well as to the Country's energy transition, in line with similar strategies implemented by other comparable market players. In the medium to long term, the development of the pipeline of renewable plants already in the portfolio will also enable the progressive control of production factors, laying the foundations to strengthen and defend the core business, consistent with the Group's own infrastructural development path initiated

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with the acquisition of Milano Serravalle - Milano Tangenziali in 2020-2021, while ensuring stable cash flows and good margins.

The expected total price to be paid at Closing is EUR 59.2 million for the acquisition of the 80% stake in Viridis and includes a portion as an advance on the agreed-upon Earn Out for the development of the pipeline to be completed within 6 years from Closing. The acquisition price is calculated on the basis of the consolidated accounts prepared by Viridis referring to the scope of the transaction as of 30 June 2023 – with revenues of EUR 8.5 million, EBITDA of EUR 4.9 million and Net Financial Position of EUR 16.2 million – reduced by any adjustments to the Net Financial Position occurring between 30 June 2023 and the Closing date and may be subject to any further adjustments as a result of the due diligence currently underway. After closing, the impact of the transaction will not affect the Group's risk profile.

The signing for acceptance of the binding offer is expected by January 16th, while the execution of the sale and purchase agreement, which will be subject to the usual due diligence and conditions precedent typical of this type of transaction, is expected by 19 February 2024.

The financial institutions have given full support to the transaction. FNM will inform the market about the development of the transaction as well as the operational details of the financing.

This press release is available on the Company's website www.fnmgroup.it and on the authorised EMARKET STORAGE mechanism at www.emarketstorage.com.

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Internet website

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Short description of the Group

FNM is the leading integrated sustainable mobility Group in Lombardy. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and that is environmentally and economically sustainable. It is one of Italy's leading non-state investors in the sector. FNM S.p.A. is a Joint-Stock Company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.

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