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Societa' : FNM

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Oggetto : Signing of the sale and purchase agreement for
the acquisition of an 80% stake in Viridis
Energia

Testo del comunicato

Vedi allegato

PRESS RELEASE**SIGNING OF THE SALE AND PURCHASE AGREEMENT FOR THE ACQUISITION OF AN 80% STAKE IN VIRIDIS ENERGIA**

Milan, 19 February 2024 – FNM announces that today it has signed the sale and purchase agreement regulating the terms and conditions for the acquisition of a 80% stake in Viridis Energia S.p.A. ("Viridis"), an independent power producer, from Lagi Energia 2006 S.r.l. ("Lagi Energia 2006") and HNF S.p.A. ("HNF"), in execution of the binding agreement signed last January 16.

With the acquisition FNM enters the renewable power generation sector and reinforces the environmental goals of the 2021-2025 Strategic Plan, which includes investments in innovative energy projects, further contributing to the achievement of the 2030 Agenda goals as well as to the Country's energy transition. Thanks to a portfolio as of today of about 47 MW of already operational photovoltaic and biogas plants, mainly incentivized, and about 23 MW of photovoltaic plants under construction and ready to build, Viridis is an industrial asset capable of immediately generating a positive cash flow. The investment is not expected to materially change the overall value of capex envisaged in the Strategic Plan, considering their progression to date and the rescheduling of planned investments in rolling stock and local public road transport. In the medium to long term, Viridis' operating structure with established expertise in the development, construction and operation of renewable energy plants, will allow the development of additional photovoltaic and wind power plants in various stages of construction already in the portfolio. This will lay the foundations to strengthen the Group's infrastructural core business, while ensuring stable cash flows and good margins.

At the same Enterprise Value, the price agreed for the acquisition of the participation in Viridis rose to EUR 80.0 million, from EUR 59.2 million previously communicated. The increase is mainly due to the shareholders' loan and the capital contribution made by Lagi Energia 2006 and HNF prior to Closing, aimed at supporting the development of future investments, which will be 80% acquired by FNM. It is recalled that the consideration 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.

FNM S.p.A.

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Cap. Soc. € 230.000.000,00 i.v.
Iscrizione al Reg. Imp. della C.C.I.A.A.
di Milano/Monza Brianza/Lodi
C.F. e P. IVA 00776140154 - REA MI 28331
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Azienda certificata



The acquisition will be financed by a short-term credit line, for a maximum amount of EUR 85 million, entirely executed today by Intesa SanPaolo S.p.A.. The financing is unsecured, must be repaid in a single instalment no later than August 2025 and will mature variable interests at three months EURIBOR plus a margin in line with current market conditions.

Subject to the verification of the formalities and fulfilments related to the conditions precedent provided for in the contract, the transaction is expected to be completed by February 23, 2024.

As of June 30, 2023 on the basis of the consolidated accounts prepared referring to the scope of the transaction, Viridis presented revenues of EUR 8.8 million, adjusted EBITDA of EUR 5.0 million and Net Financial position of EUR 16.6 million.

The transaction qualifies as a "significant" acquisition transaction in accordance with the provisions of Annex 3B Part I point B of Consob Regulation No. 11971 of May 14, 1999 (as subsequently supplemented and amended - "Issuers' Regulations"). The Information Document relating to the transaction prepared pursuant to Article 71, paragraph 1 of the same Issuers' Regulations will therefore be made available to shareholders and the public in the manner and within the timeframe prescribed by applicable legal provisions.

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

For further information:

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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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