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Societa' : LANDI RENZO

Identificativo Informazione  
Regolamentata : 195906

Utenza - Referente : LANDIN03 - Cilloni

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Oggetto : PR - Ordinary and extraordinary shareholders'  
meeting

*Testo del comunicato*

Vedi allegato

## Landi Renzo: Ordinary and Extraordinary Shareholders' Meeting met today

- The 2023 Financial Statements were approved: Consolidated revenues amounted to €303.3 million, in line with the previous year (€306.3 million); consolidated adjusted EBITDA amounting to €7 million, compared to €15.3 million as of December 31, 2022; consolidated EBITDA amounting to €0.1 million, compared to €11.0 million as of December 31, 2022; consolidated negative net result amounting to €36.4 million, compared to a negative result of €14.3 million as of December 31, 2022; consolidated net financial position amounting to €112.4 million (€92.3 million as of December 31, 2022).
- The first section of the Remuneration Policy and Compensation Paid Report as of December 31, 2023 was approved pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree 58/98; the second section of the Report was approved pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/98.
- The nine-year statutory audit engagement for fiscal years 2025-2033 was assigned to KPMG S.p.A.
- The delegations of authority to the Board of Directors to increase the share capital (i) up to a maximum of €25 million with an option right offered to shareholders; and (ii) for €20 million, reserved to Invitalia, were approved.
- The amendments to the bylaws pertaining to the elimination of par value, the power for the Board of Directors to call the Shareholders' Meeting in an exclusive designated representative mode, and the introduction of a special category of shares, were approved.

*Cavriago (RE), Sept. 24, 2024* - The Ordinary and Extraordinary Shareholders' Meeting of Landi Renzo S.p.A. was held today in Milan, in a single call (the "**Shareholders' Meeting**"), and resolved favorably on the proposals presented by the Board of Directors.

### Financial Statements as of December 31, 2023

The Ordinary Shareholders' Meeting approved the financial statements for fiscal year 2023. During the meeting, Landi Renzo Group's consolidated financial statements for FY 2023 was also announced. In short, consolidated revenues as of 31 December 2023 amounted to €303.3 million, in line with the previous year (€306.3 million), consolidated adjusted EBITDA is amounting to €7 million compared to €15.3 million as of December 31, 2022, Group's EBITDA amounted to €0.1 million, compared to €11.0 million at 31 December 2022 while the Group's consolidated net result is negative and amounting to €36.4 million, compared to a negative result of €14.3 million as of December 31, 2022. Consolidated net financial position as of December 31, 2023 is €112.4 (€92.3 million as of December 31, 2022), of which €12.9 million due to the application of IFRS 16 - Leases, negative €0.5 million due to the fair value of derivative financial instruments, and €0.5 million related to the outstanding debt for the Put/Call option relating to the quotas of Metatron Control System. The consolidated adjusted net financial position – *i.e.*, excluding such amounts – would have been amounting to €98.6 million. As for the 31 December 2023 Company's earnings, Landi Renzo S.p.A.'s revenues amounted to €142.9 million, compared to €144.0 million of the same period in the previous year while EBITDA is negative and amounting to €2.5 million compared to positive €6.6 million in 2022. Net financial position at the end of 2023 is amounting to €81.7 million (€77.2 million excluding the effects of IFRS 16 - Leasing and the fair value of derivative financial contracts) compared to a net financial position of €68.5

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million as of December 31, 2022.

The Ordinary Shareholders' Meeting, upon viewing the consolidated financial statements and reviewing and approving the financial statements as of December 31, 2023, resolved to cover the year's loss amounting to €35,167,303.07 through the application of the share premium account, which was reduced to €16,200,933.52.

### [Report on remuneration policy and compensation paid as of December 31, 2023](#)

As regards the Remuneration Policy and Compensation Paid Report, drafted pursuant to articles 123-ter of Legislative Decree 58/98 and 84-quater of the regulations approved by Consob, resolution no. 11971 of 19 May 1999, which had already been approved by the Board of Directors on August 5, 2024, the Ordinary Shareholders' Meeting approved the first section pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree 58/98 and approved the second section pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/98.

### [Appointment of auditors for fiscal years 2025-2033](#)

The Ordinary Shareholders' Meeting, in accordance with the opinion expressed by the Board of Statutory Auditors (in its capacity as Audit and Control Committee), appointed the audit firm KPMG S.p.A. for the period 2025-2033 to conduct the statutory audit of the accounts in accordance with Legislative Decree 39/2010 and Regulation (EU) no. 537/2014.

### [Approved the delegations of authority to the Board of Directors to increase the share capital \(i\) up to a maximum of €25 million with an option right offered to shareholders; and \(ii\) subject to the subscription of the capital increase under option for a minimum amount of €20 million, for €20 million, reserved to Invitalia](#)

The Extraordinary Shareholders' Meeting, in the context of and in execution of the financial optimization project initiated by the Company and in accordance with the stipulations contained in the Investment Agreement signed on August 1, 2024 between GBD – Green by definition S.p.A. ("GBD") and Invitalia and, limited to certain provisions, the shareholders of GBD (already subject to public disclosure, most recently, on August 1, 2024 – for more information on the stipulations of a shareholding nature contained within the Investment Agreement, please refer to the essential information drafted by the Company pursuant to articles 122 of the TUF and 130 of the Issuers' Regulations, available at [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section, and on the authorized storage mechanism eMarketStorage, at [www.emarketstorage.it](http://www.emarketstorage.it)) granted the Board of Directors a dual proxy pursuant to Article 2443 of the Italian Civil Code (the "Proxy"):

- 1) to increase the share capital, against payment, for a maximum total amount of Euro 25 million, including share premium through the issue of ordinary shares of the Company, with regular dividend rights, having the same characteristics as those in circulation, to be offered under option to shareholders pursuant to Article 2441 of the Italian Civil Code, and to be paid up either by cash contributions or by voluntary compensation, pursuant to Article 1252 of the Italian Civil Code, of credits owed by the subscribers to the Company, to be resolved and subscribed for in any case by December 31 2024 (the "Option Capital Increase"), with all the broader powers to establish, from time to time, in compliance with the above-mentioned limits, terms and conditions of the transaction, it being understood that the newly issued ordinary shares will be offered at the price (including any premium) to be determined by the Board of Directors when exercising the Delegation of Powers, in accordance with best market practice, close to the beginning of the subscription period for the Option Capital Increase based on the

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value of the Company's statutory book equity as shown in the Company's latest available approved balance sheet, the stock market price performance of the Company's shares over the past 12 months, with the possibility of also taking into consideration shorter reference periods, the Company's consolidated economic and financial situation and the performance in general of the financial markets with the specification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of Landi Renzo shares, the latter in turn calculated, in accordance with current methodologies and practices; and

- 2) to increase the share capital, in a single tranche, in an inseparable manner, for consideration, for a total amount of Euro 20,000,000.00 including share premium, with the exclusion of option rights pursuant to article 2441, paragraph 5, of the Italian Civil Code, by issuing unlisted special category shares, with no par value, convertible at any time, in whole and/or in part into ordinary shares in the ratio of 1:1, to be reserved to Invitalia – Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. ("**Invitalia**") as the managing entity ex lege of the "Fund for the safeguarding of employment levels and the continuation of business activity", to be deliberated and subscribed by the deadline of 31 December 2024 (the "**Reserved Capital Increase**"), with any broader power to establish, from time to time, in compliance with the above-mentioned limits, the terms and conditions of the transaction, including dividend rights, it being understood that the newly issued special class shares will be offered at the price (including any premium), which is identical to the issue price of the ordinary shares in the context of the Option Capital Increase, to be determined by the Board of Directors when exercising the Delegation of Powers, in accordance with best market practice, close to the beginning of the subscription period for the Option Capital Increase based on the value of the Company's statutory book equity as shown in the Company's latest available approved balance sheet, the stock market price performance of the Company's shares over the past 12 months, with the possibility of also taking into consideration shorter reference periods, the Company's consolidated economic and financial situation and the performance in general of the financial markets with the specification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of Landi Renzo shares, the latter in turn calculated, in accordance with current methodologies and practices.

The Extraordinary Shareholders' Meeting also resolved to amend Article 5 of the bylaws accordingly.

More information on the Capital Option Increase and the Reserved Capital Increase can be found in the explanatory report prepared by the Board of Directors on the items on the agenda.

### [Amendments to the bylaws](#)

The extraordinary shareholders' meeting voted favorably and approved:

- (a) the amendment, effective immediately, of Article 5 of the bylaws and elimination of the par value of shares, currently 0.10 euros, with the result that the par value of shares remains implicit in the ratio of the amount of share capital to the number of outstanding shares;
- (b) the amendment, effective immediately, of Article 11 of the bylaws and the introduction of a new Article 11-bis concerning the attendance at the meeting and the exercise of voting rights including through the exclusive participation of the designated representative;
- (c) the amendment of Articles 6, 6-bis, 12, 14, 19 and 22 of the bylaws, introducing a new Article 6-quinquies

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with reference to the establishment of a new category of shares endowed with certain special rights pertaining to Landi Renzo's governance, with effect subject to the full subscription by Invitalia of the Reserved Capital Increase.

More information on the amendments to the bylaws can be found in the explanatory report prepared by the Board of Directors on the items on the agenda.

The minutes of the Shareholders' Meeting, the new bylaws, and the summary statement on the votes will be made available to the public in the terms and modalities prescribed by applicable laws and regulations, and therefore will also be available on the Company's website at [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section, Governance, 2024 Assembly meeting documents section.

The Manager in charge of preparing the company's financial reports, Paolo Cilloni, declares, pursuant to Article 154-bis, paragraph 2 of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. The press release is available on the company's website [www.landirenzogroup.com](http://www.landirenzogroup.com).

**Landi Renzo** is the global leader in the natural gas, biomethane and hydrogen sustainable mobility and infrastructure sector. The Group stands out for its extensive presence at global level in over 50 countries, generating nearly 90% of its revenues abroad. Landi Renzo S.p.A. has been listed on the Euronext STAR Milan segment of Borsa Italiana since June 2007.

This press release is a translation. The Italian version will prevail.

### More information:

**LANDI RENZO S.p.A.**  
Paolo Cilloni  
CFO and Investor Relator  
[ir@landi.it](mailto:ir@landi.it)

**Media contact: Community**  
Roberto Patriarca – 335 6509568  
Silvia Tavola – 338 6561460  
Lucia Fava – 366 5613441  
[landirenzo@community.it](mailto:landirenzo@community.it)

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