

Informazione Regolamentata n. 0915-69-2024	Data/Ora Inizio Diffusione 8 Novembre 2024 17:47:59	Euronext Star Milan
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Societa' : LANDI RENZO

Identificativo Informazione
Regolamentata : 197857

Utenza - Referente : LANDIN03 - Cilloni

Tipologia : REGEM; 2.2

Data/Ora Ricezione : 8 Novembre 2024 17:47:59

Data/Ora Inizio Diffusione : 8 Novembre 2024 17:47:59

Oggetto : PR - Meeting of the Board of Directors

Testo del comunicato

Vedi allegato

Press Release

November 8, 2024



Landi Renzo: meeting of the board of directors

- Approved certain actions to support the implementation of the Business Plan
- Subscription commitments signed by majority shareholder GBD Green by definition S.p.A. and Invitalia S.p.A.
- Fulfillment of a condition precedent and waiver of another condition precedent of the Investment Agreement with Invitalia
- Appointment of sustainability reporting manager

Cavriago (RE), November 8, 2024 – Landi Renzo S.p.A. (“**Landi Renzo**” or the “**Company**” and, together with its subsidiaries, the “**Group**”) announces that, on today’s date, the Company’s Board of Directors met to discuss and resolve on the implementation of certain actions to support the implementation of the 2024-2028 business plan adopted by the Board of Directors on January 23, 2024 and confirmed by the same Board of Directors on July 17, 2024 (the “**Plan**”), due to the progressive deterioration of the macro-economic and socio-political scenario observed during 2024, which significantly affected the sector in which the Group operates, resulting, among other things, in a significant negative variance in the Group’s economic-financial results in the first 9 months of 2024, as well as in the prospective results as of December 31, 2024, compared, in both cases, to the forecasts of the Plan, which nevertheless remains confirmed.

Subscription commitments signed by majority shareholder GBD Green by definition S.p.A. and Invitalia S.p.A.

Landi Renzo announces that, today, pursuant to the provisions of the investment agreement signed on August 1, 2024 by, *inter alia*, GBD and Invitalia (the “**Investment Agreement**”), the majority shareholder GBD has made a commitment (the “**GBD Subscription Commitment**”) to subscribe its pro-rata share of the option capital increase, amounting to approximately Euro 15 million (the “**Minimum Guaranteed Share**”), in addition to any post-auction unexercised rights up to a maximum of Euro 20 million (including the Minimum Guaranteed Share) (the “**Maximum Guaranteed Share**”), with the clarification that GBD has already paid into the future capital increase account the Minimum Guaranteed Share on August 2, 2024. Invitalia, on the other hand, undertook to subscribe, subject to the execution of the option capital increase for an amount at least equal to the Maximum Guaranteed Share, the reserved capital increase of Euro 20 million (the “**Invitalia Subscription Commitment**” and, jointly with the GBD Subscription Commitment, the “**Subscription Commitments**”).

It should be noted that in the event of failure to successfully complete the capital increases of at least Euro 40 million by December 31, 2024 (guaranteed by the Subscription Commitments), the pool of lending banks will have the option of activating a termination clause contained in the amending agreements of the main existing loan agreements (signed on August 1, 2024, as communicated to the market on that date) and, consequently, requesting the immediate repayment of the entire amount financed, amounting to Euro 73 million. In such a scenario, the cash available to the Group would not be sufficient to meet the aforementioned request of the financial creditors and the prospect of the business continuity of the Company and of the Group would be impaired.

Press Release

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Fulfillment of a condition precedent and waiver of another condition precedent of the Investment Agreement

Landi Renzo informs that today Invitalia communicated to the Company the fulfillment of the condition precedent related to the “*fairness opinion*” set forth in the Investment Agreement, which had been the subject of the disclosure call (“*richiamo di informativa*”) contained in the reports of the auditing firm to the 2023 annual consolidated financial report, the annual separate financial statements as of December 31, 2023, and the half-year financial report as of June 30, 2024 with respect to the significant uncertainty caused by this condition precedent.

Landi Renzo also announces that, today, GBD and Invitalia have waived the condition precedent provided for within the Investment Agreement, to which the effectiveness of the Subscription Commitments is subject, regarding the issue of a policy of Public Offering of Security Insurance (POSI) concerning the prospectus relating to the current option capital increase.

Appointment of sustainability reporting manager

Landi Renzo S.p.A. announces that the Board of Directors, subject to the opinion of the Board of Statutory Auditors, today appointed the manager in charge of sustainability reporting pursuant to Article 18, paragraph 10, of Legislative Decree 125/2024, in the person of Carlo Moroni, formerly the Group’s Communication & Sustainability Officer.

Landi Renzo’s Board of Directors also verified that Carlo Moroni met the requirements of current regulations for the position of sustainability reporting manager.

This press release is a translation. The Italian version prevails

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.

LANDI RENZO

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