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Italy Technology Group for the acquisition  
of Metatron S.p.A.

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### **Agreement between Landi Renzo and Italy Technology Group for the acquisition of Metatron, a leading company at international level in the sector of natural gas and hydrogen components for the Mid&Heavy Duty segment**

- The transaction worth €26.7 million will be carried out in two steps: the first one has been completed today, August 5, with the acquisition of a 49% interest in Metatron; the second one, to be completed by November 30, 2021, is aimed at acquiring the remaining 51% interest in the company
- With this transaction, Landi Renzo Group strengthens and accelerates its strategy aimed at positioning itself as a leader in the supply of systems and components for natural gas and hydrogen mobility in the Mid&Heavy Duty segment – which is forecasted to grow sharply and constantly in the coming years –, and is preparing to offer comprehensive solutions for the hydrogen economy of the future

*Cavriago (RE), August 5, 2021*

**Landi Renzo S.p.A.**, global leader in the sector of systems and components for the natural gas, LNG, LPG and hydrogen mobility, today completed the acquisition of a 49% interest in Metatron S.p.A., a company based in Castel Maggiore (Bologna, Italy) and an international leader of alternative fuel solutions for the Mid&Heavy Duty segment, from Italy Technology Group S.r.l. (ITG), the current majority shareholder of Metatron.

This acquisition is part of a wider transaction, aimed at also purchasing the remaining 51% interest in Metatron from ITG and the other current shareholders, to be finalized by November 30, 2021, with Landi Renzo acquiring a 100% interest in Metatron.

The transaction is not subject to conditions precedent.

The agreed acquisition price for 100% of Metatron's share capital has been set at €26,746,500.00 and will be subject to an earnout based on Metatron's consolidated net financial position at July 31, 2021, estimated in negative €7.5 million. The price will be paid in multiple tranches, by cash. Landi Renzo will also have the option of paying part of the price due to ITG (and to another minority shareholder), in any event for a portion not exceeding 29.17% overall of the price of Metatron shares, by issuing new ordinary shares of Landi Renzo in execution of a possible share capital increase reserved for such sellers, to be subscribed through the contribution in kind of shares of Metatron.



The acquisition of Metatron is a strategic transaction for Landi Renzo Group, which will thus be able to further strengthen its presence in the Mid&Heavy Duty segment, one of the most interested in hydrogen, natural gas, biomethane, and LNG alternative fuels, for which volumes are expected to increase sharply over the coming years.

Metatron is a leader in the supply of components for gas and hydrogen mobility in the Mid&Heavy Duty segment, both in Europe and China, where it has a longstanding relationship with the main sector players.

In 2019 and 2020, Metatron's turnover amounted to €29.4 million and €27.4 million, respectively, with a consolidated yearly average adjusted EBITDA of €4.0 million. Turnover for 2021 is expected to amount to approximately €25 million.

The transaction will also enable significant synergies between the two companies, in terms of both cost (estimated at about €4.7 million for the full year as of 2022) and investments (estimated at about €5 million for the two-year period 2022-2023), thus allowing the Landi Renzo Group to complete its range of components for gas and hydrogen mobility in the Mid&Heavy Duty segment.

**Stefano Landi, Chairman of Landi Renzo S.p.A.** stated: "We are very pleased to have signed this important agreement with Metatron, with whom we share not only our local identity but also strong technical and technological expertise in systems for alternative fuel mobility and a broad-based presence at the international level. We welcome into our Group a company that has always had a leading position in its sector, with a broad, innovative product portfolio and top-tier management."

"This deal will allow us to expedite implementation of our development plan in the Mid&Heavy Duty segment, with an offer of both natural gas, biomethane and LNG, and hydrogen solutions and immediately positions us as a leader in a segment that we expect to grow rapidly in the coming years," commented **Cristiano Musi, Chief Executive Officer of Landi Renzo S.p.A.** "By combining the expertise and product ranges offered by Landi Renzo and Metatron, we can offer our customers the most innovative, cutting-edge solutions for the global gas and hydrogen mobility in the hydrogen economy of the future, not only in the automotive sector, but also in naval and rail applications."

For the transaction Landi Renzo Group was supported by Banca Akros acting as financial advisor, Legance as legal advisor and KPMG for the financial and legal due diligence activities. ITG was assisted by Studio Legale Fubini, Jorio, Cavalli e Associati as legal advisor.

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

**Landi Renzo** is the global leader in the Methane gas, LNG, hydrogen and LPG components and systems for the motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of Borsa Italiana since June 2007.



**LANDI RENZO**

**Paolo Cilloni**  
*CFO and Investor Relator*  
[ir@landi.it](mailto:ir@landi.it)

**Image Building - Media contacts**

Cristina Fossati, Angela Fumis  
Phone: +39 02 89011300  
e-mail: [landirenzo@imagebuilding.it](mailto:landirenzo@imagebuilding.it)

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