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Oggetto	:	PR Plan of merger by incorporation and partial demerger

Testo del comunicato

Vedi allegato

Landi Renzo: Board of Directors Meeting

- **Approval of the plan for the partial demerger of Landi Renzo S.p.A. through the spin-off of part of its assets to a newly established beneficiary company, in the form of a limited liability company, wholly owned by Landi Renzo S.p.A.**
- **Approval of the plan of merger by incorporation of the wholly-owned subsidiary Metatron S.p.A.**

Cavriago (RE), May 28, 2026 – The Board of Directors of Landi Renzo S.p.A. ("**Landi Renzo**") met today and approved: (i) the plan for the merger by incorporation of the wholly-owned subsidiary Metatron S.p.A., with registered office in Castel Maggiore (BO), ("**Metatron**") into Landi Renzo (the "**Merger**") and (ii) the plan of partial demerger through the spin-off of Landi Renzo's "Green Transportation" business segment (the "**GT Business**") in favor of a newly established beneficiary company ("**NewCo**"), in the form of a limited liability company, wholly owned by Landi Renzo (the "**Demerger**").

The two transactions are conceived as a single unit, within the broader extraordinary industrial integration transaction between the GT Business and the Westport Fuel Systems Italia S.r.l. ("**WFS Italia**"), previously disclosed to the market on April 29, 2026 (the "**Transaction**") and the negotiated settlement procedure initiated by Landi Renzo and Metatron in August 2025 ("**CNC**").

The Transaction will be carried out as follows: (i) Merger effective immediately prior to the Demerger, so that Metatron's business operations are merged into Landi Renzo prior to the Demerger; (ii) Demerger through the separation of the GT Business from the Company in favor of NewCo; (iii) subsequent contribution in kind of the entire shareholding in the NewCo by Landi Renzo to WFS Italia; and (iv) subsequent merger by incorporation of the NewCo into WFS Italia.

As permitted by the combined provisions of Article 2505, paragraph 2, of the Italian Civil Code, Article 2506.1 of the Italian Civil Code, and Article 18 of Landi Renzo's by-laws, the decision regarding the Merger and the decision regarding the Demerger will be made directly by the Board of Directors of Landi Renzo through a resolution recorded in a public deed, without prejudice to the right of Landi Renzo shareholders representing at least five percent of the share capital to request, within eight days of the filing of the merger plan with the Companies' Register of Reggio Emilia, that the decision regarding the merger be adopted by the extraordinary shareholders' meeting in accordance with Article 2502, paragraph 1, of the Italian Civil Code.

Plan of partial demerger of Landi Renzo S.p.A. through the transfer of part of its assets to a newly established beneficiary company, in the form of a limited liability company, wholly owned by Landi Renzo S.p.A.

The Demerger involves the separation of the business unit relating to the GT Business from the Demerged Company, Landi Renzo S.p.A., in favor of NewCo (hereinafter also the "**Beneficiary Company**"), all of whose shares will be assigned to Landi Renzo S.p.A., which will be its sole shareholder.

The objective of the Demerger is to spin off Landi Renzo's GT Business (hereinafter also the "**Demerged Company**"), namely the design, development, production, assembly, sale, marketing, and distribution of eco-friendly systems, components, and solutions for use in the automotive sector with alternative fuels – including compressed natural gas (CNG), liquefied natural gas (LNG), liquefied petroleum gas (LPG), renewable natural gas/biomethane (RNG), and hydrogen (H_2) – for passenger cars, light commercial vehicles, medium and heavy-duty vehicles, and off-road vehicles, for both original equipment manufacturer (OEM) installation and aftermarket conversions, along with related electronic and application engineering activities, pre-installation support services, extended warranties, and component replacement, as well as the supply of pressure regulators, electronic control units, injectors and injection systems, and gas and hydrogen fuel systems.

The Transaction is part of a broader industrial integration project with the WFS Italia group, aimed at creating a leading industrial hub in the sector of alternative and clean fuel systems, and constitutes the first step of the Transaction governed by the Investment Agreement. The Demerger will allow for the legal separation of the GT Business from the other activities of the Demerged Company, which will remain with the latter. In this context, the concurrent Merger serves to integrate functions and processes currently divided between Landi Renzo and Metatron, with the aim of achieving industrial synergies on a larger scale and ensuring that the entire scope of the GT Business's assets, contracts, and personnel is transferred to the Beneficiary Company as a single entity and without interruption.

The Demerger is implemented in the form of a partial spin-off by separation pursuant to Article 2506.1 of the Italian Civil Code: the Demerged Company transfers part of its assets constituting the Green Transportation business unit (the "**Demerged Business Unit**") to a newly established limited liability company, which will assign all of its equity interests in the share capital to the Demerged Company, which will be the sole shareholder of the Beneficiary Company, without any exchange of shares. No special treatment is provided for particular categories of shareholders or holders of securities other than shares, nor are there any special advantages or benefits for the directors of the companies participating in the Demerger.

In light of the foregoing, the conditions for applying the simplifications provided for in Article 2506-ter of the Italian Civil Code are met. Therefore, the following are not required: (i) the balance sheet referred to in Article 2501-quater of the Italian Civil Code; (ii) the directors' report referred to in Article 2501-quinquies of the Italian Civil Code; (iii) the experts' report referred to in Article 2501-sexies of the Italian Civil Code. The Demerger will not result in a reduction of Landi Renzo's share capital or a change in its corporate purpose, also taking into account that the Demerged Company carries out additional activities, beyond those falling within the GT Business, which will continue following the Demerger. As a result of the Demerger, the shares representing the entire share capital of the Beneficiary Company are assigned directly to the Demerged Company, and the latter does not suffer a reduction in its book equity.

The Demerged Business Unit comprises all assets, rights, contracts, liabilities, debts, and equity interests in subsidiaries falling within the GT Business (Landi International B.V., Landi Renzo Polska Sp. z o.o., AEB America S.r.l., Metatron Control System (Shanghai)), real estate lease agreements pertaining to the GT Business, employees belonging to the GT Business (along with related contractual relationships and liabilities), intellectual and industrial property rights, commercial contracts, permits, authorizations and licenses, machinery, plant and equipment, tangible and intangible assets, cash and financial positions, and tax and commercial receivables and payables relating to the GT Business, as better specified in the Demerger project that will be published pursuant to applicable law. Not included in the scope of the Demerger are the Indian joint venture between the Krishna Group and Landi Renzo, Landi Technologies USA, and other minor companies operating in foreign markets, which will remain part of the Landi Renzo Group, together with SAFE S.p.A.

The effects of the Demerger shall take effect as of the last of the registrations required by Article 2504 of the Italian Civil Code or as of the different date established in the relevant documents (the "Demerger Effective Date"). Effective as of the Demerger Effective Date, the Beneficiary Company shall assume all rights and obligations of the Demerged Company forming part of the Demerged Business Unit, succeeding to the ownership and possession of the assets and existing legal relationships.

While the Demerger and the Merger are conceived as concurrent transactions within the Transaction, they constitute legally independent proceedings. The Board of Directors of Landi Renzo shall in any case have the authority to execute the Demerger deed even if the Merger is not completed, for any reason. In such a case, the Demerged Business Unit shall also include the shareholding held by Landi Renzo in Metatron.

The Board of Directors of Landi Renzo will proceed with the execution of the Demerger deed subject to the fulfillment of certain conditions, including, by way of example: (i) the signing of agreements with the relevant banks and financial creditors following the CNC's approval and, where necessary, the related court approval; (ii) the prompt completion of the trade union information and consultation procedure pursuant to Article 47 of Law no. 428 of December 29, 1990, and any other procedure possibly applicable with respect to information and consultation with trade unions as provided by law or national bargaining agreements; (iii) the obtaining of antitrust authorizations from the competent authorities and authorization pursuant to the golden power regulations (the "Conditions Precedent").

Plan of merger by incorporation of Metatron S.p.A. into Landi Renzo S.p.A.

The Merger provides for the merger of Metatron, a wholly-owned subsidiary of Landi Renzo (hereinafter also referred to as the "Merging Company"), into Landi Renzo. Metatron is active in the design, development, production, and marketing of components and systems for natural gas and liquefied petroleum gas fuel systems, primarily in the original equipment manufacturer (OEM) segment.

The Merger addresses the need to consolidate the entire scope of the Green Transportation business unit within the Merging Company, also in light of the Demerger and in accordance with the provisions of the Investment Agreement. The transaction is not merely a corporate simplification of the Group, but constitutes a fundamental step in the Transaction with WFS Italia, as part of the broader process of reorganization and relaunch of the Group companies involved. In particular, the Merger pursues the following objectives: (a) the consolidation of the production and commercial activities of the Green Transportation business unit, through the concentration within the Merging Company of Metatron's business operations immediately prior to the legal effectiveness of the Demerger, thereby ensuring that the GT Business is transferred to the Beneficiary Company in its entirety and without interruption; (b) the optimization of the management of resources and intra-group economic and financial flows; (c) the maximization of the operational, industrial, logistical, financial, and commercial synergies of the GT Business's activities; (d) the simplification of the administrative, accounting, and corporate structure, eliminating the management costs of a redundant corporate structure, also in view of the integration with WFS Italia.

Since Metatron is wholly owned by Landi Renzo, pursuant to Article 2505 of the Italian Civil Code, neither the explanatory report by the administrative bodies of the companies participating in the Merger (Article 2501-quinquies of the Italian Civil Code) nor the experts' report on the fairness of the exchange ratio (Article 2501-sexies of the Italian Civil Code) is required, as it is not necessary to determine the exchange ratio and the methods of share allocation, nor the date from which such shares will participate in profits. With regard to the Merger, the legal requirements for the application of the provisions of Article 2501-bis of the Italian Civil Code do not exist. The Merger transaction is completed with the cancellation of Metatron's share capital.

The legal effects of the Merger shall take effect as of the date of the final registration of the merger deed with the competent Registry of Companies, or as of any different subsequent date specified in the merger deed, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code (the "**Merger Effective Date**"). Effective as of the Merger Effective Date, Landi Renzo will succeed to all of Metatron's legal relationships, assuming the rights and obligations existing prior to the Merger, while retaining its own name and legal form as a joint-stock company. No special treatment is provided for specific categories of shareholders or holders of securities other than shares in any of the companies participating in the Merger, nor are there any special benefits for the directors of the companies participating in the Merger. For accounting and tax purposes, the Merger will take effect as of January 1, 2026, in accordance with the option provided for in Article 2504-bis, paragraph 3, of the Italian Civil Code.

The Board of Directors of Landi Renzo will proceed with the execution of the Merger deed subject to the fulfillment of the Conditions Precedent.

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The documentation concerning the Demerger and Merger will be published in accordance with the terms and procedures provided for by law and regulations, at the Company's registered office, on the Company's website (www.landirenzogroup.com), and on the authorized storage mechanism "EmarketStorage" at www.emarketstorage.it.

It should also be noted that:

- since the Demerger and Merger are being carried out between a listed issuer and a company that, as of the date of the Demerger and Merger deed, will be wholly controlled by it, respectively, the obligation to publish the information document referred to in Article 70, paragraph 6, and Annex 3B of the Consob Regulation no. 11971 of May 15, 1999, as subsequently amended and modified (the "**Consob Issuers' Regulations**") is excluded, in accordance with Section A of Part I of Annex 3B;
- in any case, Landi Renzo has announced its intention to exercise the option, pursuant to Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers' Regulations, to waive the obligation to make the information documents provided for in the aforementioned Annex 3B available to the public in the event of significant transactions involving mergers, demergers, capital increases through the contribution of assets in kind, acquisitions, and disposals;
- pursuant to Article 10 of the Procedure for Related-Party Transactions (the "**Procedure**") adopted by Landi Renzo in compliance with the provisions of Consob Regulation no. 17221 of March 12, 2010, as amended (the "**OPC Regulation**"), the proposed Demerger (also taking into account the nature of the demerger through the spin-off of part of its assets to a newly established wholly-owned beneficiary company) and the proposed Merger, as transactions with subsidiaries, in respect of which there are no interests classified as significant by other related parties, fall within the category of so-called excluded transactions, for which, in accordance with the cases and exemption provisions set forth in the OPC Regulation, the provisions of the Procedure do not apply, except for any disclosure obligations.

This press release is a translation. The Italian version prevails.

Landi Renzo is a global leader in the sectors of sustainable mobility and infrastructure for natural gas, biomethane, and hydrogen. The Group is characterized by a widespread global presence in over 50 countries, with nearly 90% of sales generated abroad. Landi Renzo S.p.A. has been listed on the Italian Stock Exchange since June 2007.

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