Informazione Regolamentata n. 0915-36-2026	Data/Ora Inizio Diffusione 10 Settembre 2026 21:09:12	Euronext Star Milan

Societa'	:	LANDI RENZO
Utenza - referente	:	LANDIN02 - Cilloni Paolo
Tipologia	:	1.1; 2.2
Data/Ora Ricezione	:	10 Settembre 2026 21:09:12
Data/Ora Inizio Diffusione	:	10 Settembre 2026 21:09:12
Oggetto	:	Execution of documentation relating to the financial restructuring

Testo del comunicato

Vedi allegato

Landi Renzo: execution of documentation relating to the financial restructuring

Cavriago (RE), 10 September 2026

The Board of Directors of Landi Renzo S.p.A. (the "**Company**" or "**Landi Renzo**"), under the chairmanship of Stefano Landi, announces that on today's date it has executed the Agreement in implementation of a certified restructuring plan pursuant to Article 56 of the Italian Crisis and Insolvency Code (Legislative Decree no. 14/2019, as amended, the "**CCII**") (the "**Agreement**") between the Company, its subsidiary Metatron S.p.A. ("**Metatron**") and the financial institutions.

The Agreement provides, in summary, for a rescheduling of the maturities of the existing indebtedness, with repayment of the various debt components by 2030, together with measures for a partial debt write-off with earn-out rights and for the conversion of a portion of the unsecured debt into hybrid participating financial instruments, in amounts equal to approximately Euro 12 million and Euro 13 million respectively. It is also provided that, in the event of subsequent liquidity events or disposals of certain equity interests, including through predetermined asset valuation mechanisms, for the allocation of the relevant proceeds to the early repayment of the indebtedness in an order of priority agreed between the parties. For the entire duration of the Agreement, the Company shall assume informational and behavioural undertakings towards the creditors, customary for transactions of such nature, including compliance with certain financial covenants effective from June 2027.

The effectiveness of the Agreement is subject to the fulfilment of certain customary conditions precedent linked to fulfilments agreed with the creditors, as well as to the completion by 1st November 2026 of the extraordinary transactions provided for under the agreements entered into with Heliaca Investments and WFS Italia on 29 April 2026: the merger by incorporation of Metatron into Landi Renzo, the demerger of the Green Transportation Business Unit to a NewCo and the subsequent contribution of the latter to WFS Italia, following which Landi Renzo will hold a minority stake in WFS Italia, as well as a majority participation in SAFE S.p.A. and a minority participation in Krishna Landi Renzo India Private Limited.

The execution of the Agreement represents the successful conclusion of the Negotiated Settlement of the Corporate Crisis (CNC) procedure initiated by the Company and Metatron with the application filed on 7 August 2025, as confirmed by the final report of the independent expert, Prof. Avv. Antonio Rossi, drawn up pursuant to Article 17, paragraph 8, of the CCII, which was filed electronically with the Chamber of Commerce on 9 September 2026.

In the context of the negotiations with the Financial Institutions, the Company was assisted by EQUITA Debt Advisory as financial adviser, with a team led by Fabio Cassi, and by Giliberti Triscornia e Associati as legal adviser, with a team led by Maura Magioncalda. The Financial Institutions were assisted by CRCCD as legal adviser, with a team led by Antonio Lombardo. The restructuring plan underlying the Agreement was certified by Franco Carlo Papa.

As regards corporate law aspects, the Company availed itself of law firm Legance, with a team led by Alberta Figari.

Draft financial statements as of 31 December 2024 and 31 December 2025

It is recalled, as communicated to the market on 6 August 2026, that the Board of Directors, on the same date, approved the draft separate financial statements as of 31 December 2024 and 31 December 2025, as well as the consolidated financial statements as at the same reference dates, the delays having been caused by the need to await the completion of steps essential for the correct assessment of the going concern assumption. Following the positive resolution of two of the three uncertainties that had been identified by the Board of Directors when assessing the going concern assumption in connection with the approval of the draft financial statements as of 31 December 2024 and 31 December 2025, and in particular (i) the execution of the agreement in implementation of a certified restructuring plan pursuant to Article 56 of the CCII with the lending institutions in the context of the restructuring plan and (ii) the release of the final report of the Negotiated Settlement of the Corporate Crisis by the Expert, pursuant to Article 17, paragraph 8, of the CCII, the Board of Directors has today taken note of such circumstance, finding that for the purposes of the going concern assumption the only remaining material uncertainty is that connected with the completion of the extraordinary transaction with Westport Fuel Systems Italia S.r.l. ("WFS Italia") (including the corporate reorganisation transactions consisting of the merger of Metatron into Landi Renzo and the demerger of the "Green Transportation" business of Landi Renzo into a NewCo wholly owned by Landi Renzo and the subsequent contribution of the NewCo to WFS Italia) within the timeframe set out in the agreement executed with the counterparty (end of October 2026), at values consistent with those set out in the aforementioned restructuring plan and in line with the binding Investment Agreement executed with WFS Italia which is subject to certain conditions precedent, the occurrence of some of which depends on events outside the Company's control. It follows, therefore, that the Board of Directors has amended and re-approved the draft separate and consolidated financial statements as of 31 December 2024 and 31 December 2025 solely to reflect the occurrence of two of the three main uncertainties relevant for the purposes of the going concern assumption, without making any numerical changes.

Income statement and balance sheet schedules and the statutory net financial position as of 30 June 2026

In the context of the preparation of the report drawn up pursuant to Article 2446 of the Italian Civil Code and Article 74, paragraph 1, of the regulation adopted by Consob resolution no. 11971 of 1999 as subsequently amended and supplemented (the "Issuers' Regulation"), the Board of Directors has today approved the separate income statement and balance sheet schedules of the Company as of 30 June 2026, showing positive shareholders' equity of Euro 3,382,313 and a positive period result of Euro 2,795,670. The balance sheet schedules are attached to this press release and the data have not been audited by the auditing firm.

Report drawn up pursuant to Article 2446 of the Italian Civil Code and Article 74, paragraph 1, of the regulation adopted by Consob resolution no. 11971 of 1999 as subsequently amended and supplemented

As already communicated to the market on 6 August 2026, the Company, as at 31 December 2024, recorded a loss of Euro 75,750,343.78 exceeding one third of the share capital, thus triggering the provisions of Article 2446 of the Italian Civil Code. The financial year 2025 also closed with a loss of Euro 12,684,651. The period result as at 30 June 2026 is positive and equal to Euro 2,795,670. Therefore, as at the most recent date, a situation of losses exceeding one third of the share capital persists, but not of a magnitude so as to reduce the share capital below the statutory minimum. The Board of Directors has today approved the Report pursuant to Article 2446. The report, together with the comments of the Board of Statutory Auditors, is being made available to the public today together with the remaining shareholders' meeting documentation.

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

Landi Renzo is a global leader in the sustainable mobility and natural gas, biomethane and hydrogen infrastructure sectors. The Group is renowned for the extent of its international activities in over 50 countries, with export sales of almost 90%. Landi Renzo S.p.A. has been listed on Euronext Milan since June 2007.

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INCOME STATEMENT AND BALANCE SHEET SCHEDULES AND THE STATUTORY NET FINANCIAL POSITION AS AT 30 JUNE 2026

(Euro)		
ASSETS	**30/06/2026 unaudited**	**31/12/2025**
Non-current assets		
Land, buildings, plant, machinery and other equipment	5,239,146	6,053,757
Development costs	4,913,745	5,567,914
Goodwill	6,367,039	6,367,039
Other intangible assets with a finite useful life	1,744,853	2,626,041
Assets relating to rights of use	1,522,139	2,359,140
Equity investments in subsidiaries	34,597,656	33,522,985
Equity investments accounted for using the equity method	3,527,569	3,431,300
Other non-current financial assets	42,754	68,840
Deferred tax assets	13,230,133	7,461,282
Total non-current assets	**71,185,034**	**67,458,298**
Current assets		
Trade receivables	23,706,549	22,588,928
Receivables from subsidiaries	18,446,683	16,624,994
Stock	28,901,755	28,451,760
Other receivables and current assets	3,809,244	3,490,690
Current financial assets	2,527,023	2,587,008
Cash and cash equivalents	5,879,959	7,989,385
Total current assets	**83,271,213**	**81,732,765**
TOTAL ASSETS	**154,456,247**	**149,191,063**

SHAREHOLDERS’ EQUITY AND LIABILITIES	**30/06/2026 unaudited**	**31/12/2025**
Equity		
Share capital	23,525,881	23,525,881
Other reserves	-22,939,238	-10,242,913
Profit (Loss) for the period	2,795,670	-12,684,651
TOTAL EQUITY	**3,382,313**	**598,317**
Non-current liabilities		
Non-current bank borrowings	0	0
Other non-current financial liabilities	2,020,126	4,039,833
Non-current liabilities for rights of use	519,337	883,745
Provisions for risks and charges	15,623,251	16,938,699
Defined benefit schemes for employees	921,397	892,811
Non-current liabilities relating to derivative financial instruments	36,796	120,775
Total non-current liabilities	**19,120,907**	**22,875,863**
Current liabilities		
Current bank borrowings	82,699,390	80,249,780
Other current financial liabilities	8,952,777	8,732,402
Current liabilities for rights of use	1,181,397	1,655,132
Amounts payable to suppliers	29,228,486	26,151,149
Amounts payable to subsidiaries	4,485,343	2,402,149
Tax liabilities	442,663	1,237,726
Other current liabilities	4,962,971	5,288,545
Total current liabilities	**131,953,027**	**125,716,883**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**154,456,247**	**149,191,063**

(Euro)	30/06/2026 unaudited
Revenue from sales and services	45,376,277
Other revenue and income	311,890
Cost of raw materials, consumables and goods, and change in inventories	-26,409,935
Costs for services and use of third-party assets	-10,288,185
Staff costs	-6,805,793
Provisions, write-downs of receivables and other operating expenses	-769,664
Gross operating profit	**1,414,590**
Depreciation, amortisation and impairment losses	-4,606,269
Net operating profit	**-3,191,679**
Financial income	25,890
Financial expenses	-3,410,369
Foreign exchange gains (losses)	201,900
Income (Expenses) from equity investments	2,838,127
Income (expenses) from equity investments accounted for using the equity method	171,766
Profit (Loss) before tax	**-3,364,365**
Tax	6,160,035
Profit (Loss) for the year	**2,795,670**

(Thousands of Euro)

	30/06/2026 unaudited	31/12/2025
A. Cash	5,880	7,989
B. Cash equivalents	0	0
C. Other current financial activities	2,527	2,587
D. Cash (A + B + C)	**8,407**	**10,576**
E. Current financial debt	-83,799	-83,115
F. Current portion of non-current financial debt	-9,035	-7,522
G. Current financial debt (E + F)	**-92,834**	**-90,637**
H. Net Current financial debt (G - D)	**-84,427**	**-80,061**
I. Non current financial debt	-2,576	-5,044
J. Debt instruments	0	0
K. Trade payables and other non-current liabilities	0	0
L. Non current financial debt (I + J + K)	**-2,576**	**-5,044**
M. Net financial debt (H + L)	**-87,003**	**-85,105**

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