



Iren completes the acquisition of the 50% stake in Egea Holding S.p.A. to which the operating branches of the EGEA Group have been transferred

Reggio Emilia, 1 August 2024 - Iren SpA has today completed the acquisition of a 50% stake in the share capital of Egea Holding S.p.A., a company to which the operating branches of EGEA Spa, EGEA Commerciale Srl and EGEA Produzioni e Teleriscaldamento Srl were previously transferred. The transaction was closed, in line with what was communicated on 30 March 2024, following the occurrence of the suspensive conditions set out in the investment agreement, for a total value of 85 million euros, consisting of a capital increase of 25,000 euros and a premium of 84,975,000 euros.

The remaining 50% of EGEA Holding SpA is held by MidCo 2024 Srl, whose share capital is entirely held by EGEA Spa.

Prior to the closing of the transaction, the suspensive conditions to which the transaction was subject occurred, including, in particular, the signing of debt restructuring agreements between the companies of the EGEA Group involved and their creditors, the certification and approval of the same pursuant to the Crisis Code, the obtaining of the Antitrust and Golden Power authorizations and the verification of compliance with the maximum contractually established adjusted PFN.

EGEA Holding SpA is a multi-utility that, through its subsidiaries, operates mainly in Piedmont, with a highly diversified business structure: in fact, it can count on a RAB of the integrated water service and gas distribution exceeding 100 million euros, on a catchment area of approximately 1 million inhabitants in which it carries out waste collection activities, 10 million cubic meters of district heating volumes and almost 200 thousand customers to whom it supplies both gas and electricity.

As part of the operation, using part of the resources from the capital increase carried out by Iren, EGEA Holding SpA also acquired from Lighthouse Terminals Limited (a company of the iCON Infrastructure fund) 100% of Lime Energia Srl, a company that holds minority stakes of 49% in some companies of the EGEA Group, thus going to hold 100% of Ardea Srl (public lighting), Reti Metano Territorio Srl (gas distribution) and TLRNET Srl (district heating).

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
Giovanni Gazzoli
giovanni.gazzoli@cominandpartners.com

EGEA has an estimated EBITDA, at the end of 2024, of 55/60 million euros (up from initial estimates) and a net financial position recorded at 30 April 2024 (the contractually established verification date), of 175 million euros.

Iren will have both a four-year call option, exercisable starting from 31 March 2025, to acquire the shares held by MidCo 2024 Srl, and the option, starting from 1 January 2025, to subscribe to a reserved capital increase of 42.5 million euros, which would bring Iren's share in EGEA Holding SpA to 60%, to follow up on further development investments, mainly in district heating and integrated water services.

*"Today, a long and challenging journey, in which we have believed from the very beginning, has been successfully completed: the EGEA operation has a strong strategic rationale for Iren, because it allows us to accelerate the Group's growth in all businesses, to enhance economies of scale and to further expand Iren's presence in the reference territories. - says **Luca Dal Fabbro**, Executive Chairman of Iren - I am sure that we will be able to create value for all stakeholders in a short time, thanks to the serious and diligent recovery work already started, always putting people and the territory at the center of our work, generating growth and development and enhancing EGEA's important assets. A new phase of development opens up for Egea in its territories and of strong attention to the financial sustainability of each activity".*

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Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
+39 339 2306733
Giovanni Gazzoli
giovanni.gazzoli@cominandpartners.com
+39 334 3616514