

Italgas: acquisition of 100% of Fratelli Ceresa S.p.A. finalised

The range of action of Seaside, the Group's ESCo, is further extended.

Milan, 1 December 2021 - Italgas Group today closed the acquisition of 100% of the share capital of Fratelli Ceresa S.p.A., a company specialising in the supply of energy services.

The acquisition, announced on 15 June during the presentation of Italgas 2021-2027 Strategic Plan, was finalised following the fulfilment of the conditions set in the sale and purchase agreement.

Fratelli Ceresa S.p.A., founded in 1921 and based in Beinasco (TO), has a significant portfolio of 3,700 customers, in over 800 condominiums, mainly located in the Turin area. It has revenues of around EUR 20 million and EBITDA of around EUR 3.5 million.

The transaction is based on an enterprise value of EUR 22 million, to be adjusted for the net financial position.

The acquisition of Fratelli Ceresa S.p.A. takes place through Seaside S.p.A., the Group's Energy Service Company, and allows to further expand the reference perimeter and the portfolio of activities, as well as to capture important synergies and further opportunities also with reference to the 110% Superbonus.

Paolo Gallo, CEO of Italgas, commented: *"Thanks to this transaction, the Group has been enriched with specific skills that, together with Seaside's know-how, will enable us to offer the market a wide portfolio of services. This acquisition confirms Italgas's role as a consolidator in a sector, such as energy efficiency, that is still very fragmented but of great importance for the achievement of the climate goals set by the European Union".*