

Alto Garda Servizi SpA strengthens its services in the territory by acquiring the majority of Stea Progetto srl.

- **Stea Progetto srl recorded revenues of approximately Euro 1 million in 2019, EBITDA of approximately Euro 150 thousand, an increase compared to the previous year.**
- **The total value of the company is approximately Euro 1 million with price adjustment and earn-out mechanisms.**

Riva del Garda, 21 October 2020

AGS SpA is a multi-utility company in Riva del Garda (TN), controlled by the Municipality of Riva del Garda, which operates in the areas of electricity distribution, public lighting, methane gas distribution, water service with management of networks and aqueducts, district heating, optical fibre, hydroelectric and cogeneration production and pellet production.

Stea Progetto srl, established in 2006 and based in Arco (TN), is an Engineering company that responds to the many technical and managerial problems related to research, development and design of traditional and/or special plant solutions, as well as to the problems related to energy saving and renewable sources, carrying out its activities essentially at national level.

It is an ESCO company certified UNI CEI 11352:2014 by BUREAU VERITAS and as such, it operates in the energy sector on its own behalf and on behalf of third parties, taking on the mission of energy saving and energy reporting.

"The main strategic underlying the operation - declares the Chair of AGS SpA Andrea Mora - is the related possibility for the AGS Group to set up, also thanks to the instrumental and complementary activities of Stea Progetto, a new business area by operating in the field of energy efficiency, intended as customer services, energy management of properties/plants with related maintenance services, remote control and remote management and as activities for recovery and management of Energy Efficiency Certificates (TEE) resulting from energy efficiency measures carried out at customer premises."

As part of this operation, Stea Progetto srl will have to continue to develop its activity on the existing market also with the strength of the parent company AGS, such that it allows it to think more comprehensively about efficiency operations in which, through the structure of the AGS Group, it becomes possible also to consider investing capital and providing operational plant management and/or maintenance activities.

At the same time, AGS can offer end customers a more complete range of "energy" services also through Engineering expertise and the Esco qualification of the subsidiary Stea.

"The new business area - concludes the General Manager of AGS SpA, Ruggero Moser - is consistent and in line with the strategic choices of our Business Plan and also includes the regulatory compliance and upgrading of Public Lighting systems the management of which is already an important part of our core business and for which we can implement important synergies".

In 2019, Stea Progetto srl recorded total revenues of about Euro 1 million, with a growth of about 20% compared to the previous year.

Adj EBITDA for 2019 amounted to approximately Euro 150 thousand, up by more than 25% compared to the previous year.

The counter-value of the operation is approximately Euro 1 million with a price adjustment and earn-out mechanism.

The rules of the operation provide for the payment of the amount of about Euro 600 thousand that will be adjusted to the results of the NFP.

The operation is supported by the use of the company's own resources without recourse to bank debt.