



## Investor Presentation

July 2022



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# Leading player in the fast growing energy transition market

## Landi Renzo Group (LRG) at a Glance

<b>Expertise</b>	<b>65 years of history</b> in the <b>sustainability</b> , covering the entire value chain, <b>from gas compression to mobility</b>
<b>Global coverage</b>	<b>2 business segments, Green Transportation and Clean tech Solutions</b> , with 16 branches located in <b>12 countries</b> in <b>4 continents</b>
<b>Innovation</b>	<b>High technology product range</b> with 90 people employed in the R&D area at group level
<b>Listing market</b>	<b>Euronext STAR Milan</b> , respecting the strict requirements in terms of governance, liquidity and transparency of the segment

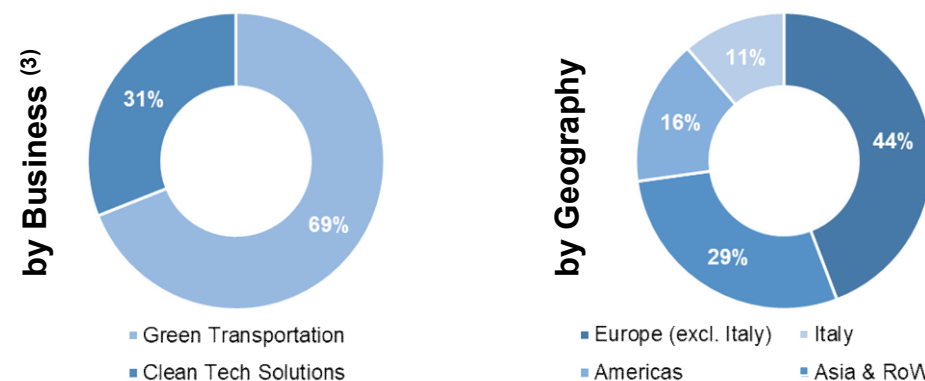
## Financials Highlights

	Revenues	EBITDA adj. <sup>(2)</sup>	EBITDA adj. margin
<b>FY 2021</b>	<b>€ 242 mln</b> <i>(€ 298 mln proforma <sup>(3)</sup>)</i> <b>+70% YoY</b>	<b>€ 14.6 mln</b> <b>+82% YoY</b>	<b>6.0%</b> <b>+40b.p. YoY</b>
<b>Q1 2022</b>	<b>€ 66.9 mln</b> <i>(€ 74,3 mln proforma <sup>(4)</sup>)</i> <b>+101% QoQ</b>	<b>€ 2.7 mln</b> <b>+425% QoQ</b>	<b>4.0%</b> <b>+250b.p. QoQ</b>

## Investment Highlights








- ✓ Global leader in Gas & Hydrogen pressure management and fueling systems
- ✓ Global Leader in the field of alternative compressor solutions for CNG, RNG<sup>(1)</sup> and Hydrogen
- ✓ High exposure to growing markets of LNG/CNG<sup>(1)</sup> & Hydrogen for Heavy-Duty trucks
- ✓ A Strategic Platform acting in the energy transition, leveraging on its cash flow to sustain future business growth

## Revenues Breakdown – FY 2021

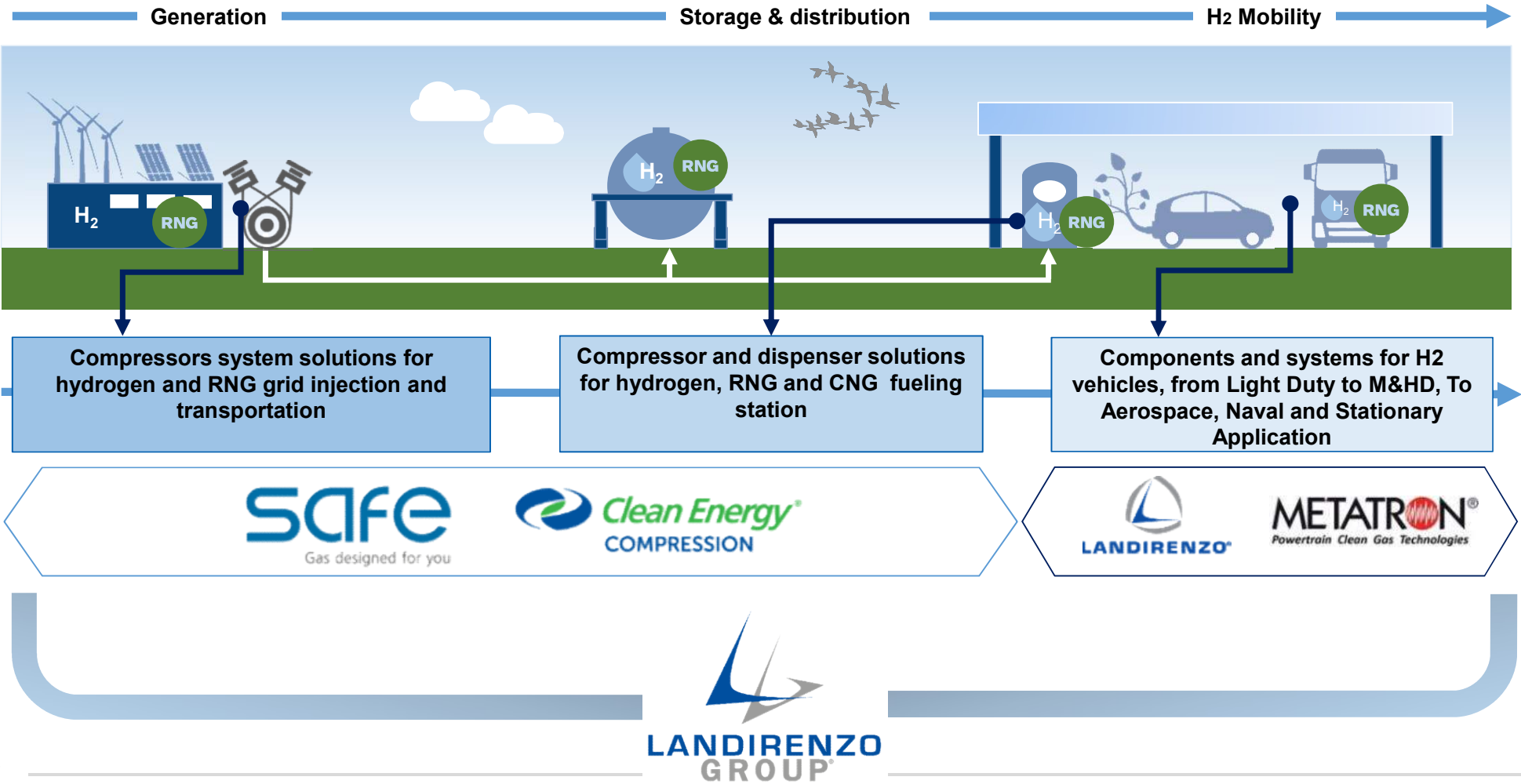


Notes: <sup>(1)</sup> LNG: Liquefied Natural Gas - CNG: Compressed Natural Gas - RNG: Renewable Natural Gas <sup>(2)</sup>. Do not include non-recurring/extraordinary costs. <sup>(3)</sup> Taking into consideration for the whole year 2021 the SAFE & CEC Group (consolidated in May 2021), the Metatron Group (consolidated in August 2021) and the Indian Landi Renzo JV KLR (consolidated with the equity method). <sup>(4)</sup> Taking into consideration the Indian Landi Renzo JV KLR (consolidated with the equity method).






































# Our mission is to provide solutions for the energy transition

Green Transportation			Clean Tech Solutions
Hydrogen and Renewable Natural Gas			
OEM Heavy Duty and Off Road	OEM Passenger cars	Clean Fuel Transformation	Infrastructure Equipment
 <ul style="list-style-type: none"> <li>• Components and full systems for Hydrogen and RNG/CNG/LNG*</li> </ul>	 <ul style="list-style-type: none"> <li>• RNG/CNG/LPG as effective and efficient solutions to reduce emissions</li> <li>• H<sub>2</sub> on LCV after 2026</li> </ul>	 <ul style="list-style-type: none"> <li>• Fuel System to convert petrol light and mid duty into a CNG/LPG<sup>(1)</sup> bi-fuel vehicle</li> </ul>	 <ul style="list-style-type: none"> <li>• RNG and Hydrogen compression solutions from generation to refueling stations</li> <li>• CNG compression for gas recovery and refueling stations</li> </ul>
 <p>Different projects on FCEV and H<sub>2</sub>-Internal Combustion Engines Already active in the Hydrogen infrastructure market</p>	 <p><b>Market leadership position</b></p> <p>~30% MS – Green Transportation ~25% MS – Clean Tech Solutions</p>	 <p><b>Global presence</b></p> <p>~ 85% export – Green Transportation ~ 95% export – Clean Tech Solutions</p>	







# Landi Renzo Group supports the Hydrogen & Biomethane evolution, from compression at generation to dedicated on-vehicle solutions



# Landi Renzo Group offers a portfolio of advanced components and systems for Medium & Heavy Duty vehicles and Passenger Car applications

  	 	  
M&HD & Off-road	M&HD System integration	Passenger & Light Duty
  <p>Injectors      Pressure regulators</p>   <p>Control Units      Valves</p> 	  <p>Feeding System      Pressure regulators</p>    <p>FC Control unit      Injection System      Integrated manifold</p> 	   <p>Pressure regulators      Electronic Control Units      Injection systems</p>   <p>Valves      Kit conversion systems</p>
<ul style="list-style-type: none"> <li>Landi Renzo Group supplies major HD OEMs with components for monofuel CNG / LNG engines, as well as hydrogen components used in both FCEV and H2 ICE applications</li> </ul>	<ul style="list-style-type: none"> <li>Complete vehicle modification</li> <li>System Integration of components and subsystems</li> <li>Layout definition</li> <li>Calibration</li> <li>Test</li> <li>Homologation</li> </ul>	<ul style="list-style-type: none"> <li>CNG and LPG components for OEM applications, supporting fuel line integration into the original engine</li> <li>Full conversion kits, which can be applied to a broad range of models for retrofitting to clean fuel technology</li> </ul>
    	 	     

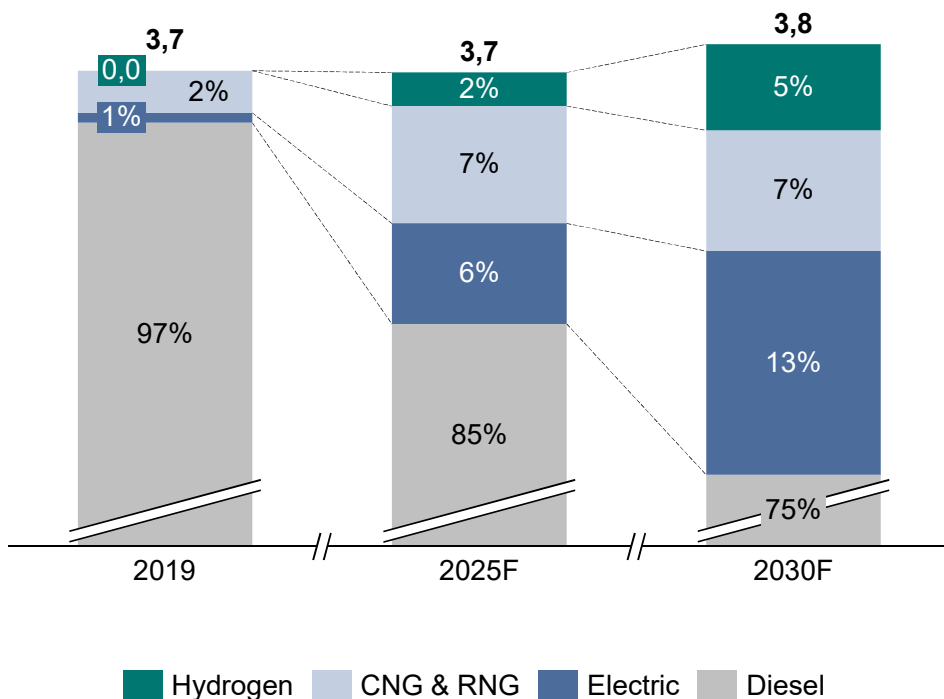
# SAFE&CEC is a leading supplier of tailor made compression solutions for CNG, RNG and Hydrogen along the full value chain

RNG dedicated applications	CNG/RNG/H2 distribution	Gas Treatment & Management	Hydrogen Compression
 <ul style="list-style-type: none"> <li>• <b>Oil free Compression systems</b> able to work with all different biogas upgrading plants and performances</li> </ul>	 <ul style="list-style-type: none"> <li>• <b>Solutions for refueling station and industrial use</b></li> <li>• Turn-key equipment for <b>mobile trailers</b></li> </ul>	 <ul style="list-style-type: none"> <li>• <b>High-power compressors and PRMS</b> used in flare gas applications, gas treatment, gas recovery and gas management</li> </ul>	 <ul style="list-style-type: none"> <li>• <b>Hydrogen technology</b> with management of <b>pressure up to 800bar</b></li> </ul>
 <p>From single compressor skid to a complete solution, including commissioning e aftersales</p> <p><b>More than 6.000 installed compressors</b></p> 			



# The overall share of alternative fuel M&HD vehicles is expected to grow in the coming years, with hydrogen and natural gas playing a key role




**M&HD worldwide sales**  
(m units)



- **Alternative fuels** are projected to **change the landscape** of a market traditionally dominated by diesel-powered vehicles
- **Gas today and hydrogen in the future will play an increasing role in M&HD transportation**, going to represent 9% of total sales by 2025, compared to 2% today
- Electric trucks cannot be used for long-haul applications, due to the high payload of batteries, long recharging time and short autonomy range
- **Hydrogen technology is gaining momentum**, with both FCEV and ICE applications

# RNG-fuelled trucks seem to be the most preferable alternative to diesel-M&HD vehicles both in the short and in the long terms



	RNG 		Electric 		FCEV 	
	Short term	Long term	Short term	Long term	Short term	Long term
Total Cost of Ownership	●	◐	◐	◑	○	◐
Product range	●	●	◐	◑	●	●
Technical feasibility	●	●	◐	◑	◐	◐
Tank-to-wheel Emissions	◑	◑	—	—	—	—
<b>Applications</b>	<ul style="list-style-type: none"> <li>• Long-haul transportation</li> <li>• Possible restrictions to access to cities due to local regulations</li> </ul>		<ul style="list-style-type: none"> <li>• Inner city distribution</li> <li>• Short to medium delivery</li> </ul>		<ul style="list-style-type: none"> <li>• Long-haul transportation</li> <li>• Urban buses in specific regions</li> </ul>	

# Our Clean Tech Solutions are used in different applications to exploit the potential of CNG, RNG and Hydrogen in the energy transition

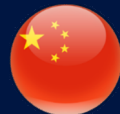
<p><b>Fuel demand</b></p>	<p><b>Natural gas</b> Bcm</p> <p>4.089 (2019) → 4.358 (2025F) <b>1,1%</b></p> <p><b>Biomethane<sup>(1)</sup></b> Mtoe</p> <p>3 (2018) → 45 (2025F) <b>37%</b></p> <p><b>Hydrogen</b> MtH2</p> <p>70 (2020) → 196 (2030F) <b>10,8%</b></p>	<ul style="list-style-type: none"> <li>• The <b>Natural Gas market</b>, even if mature, is <b>keeping growth</b> driven by selected geographies (India, Russia, MeA and LatAm)</li> <li>• <b>Biomethane</b> is projected to <b>grow double digit</b> in the coming years, thanks to Europe and to the US, where many States are implementing policies to support RNG development</li> <li>• <b>Hydrogen growth</b> is expected to accelerate in the <b>2025-2030 period</b></li> </ul>
<p><b>Hydrogen fuelling stations</b></p>	<p># units</p> <p>Public (light blue) Private (dark blue)</p> <p>2021E: 965 (93% Public, 7% Private)</p> <p>2023E: 1.700 (93% Public, 7% Private)</p> <p>2025E: 3.000 (93% Public, 7% Private)</p> <p>2028E: 6.000 (93% Public, 7% Private)</p> <p>2030E: 10.500 (95% Public, 5% Private)</p>	<ul style="list-style-type: none"> <li>• More than 70 Billion Euros have already been allocated to projects worldwide for the production and distribution of Hydrogen, with <b>infrastructure for refueling stations (HRS) development having a fundamental role for the expansion of the hydrogen-mobility</b></li> <li>• Several countries have already announced targets to expand their Hydrogen refueling network, thus driving public refueling stations' growth to <b>more than 2.500 units by 2025</b> (of which more than 800 in Europe) and <b>more than 10.000 by 2030</b></li> </ul>
<p><b>CNG fuelling stations</b></p>	<p># units</p> <p>2021E: 36.090</p> <p>2023E: 39.000</p> <p>2025E: 43.000</p> <p>2028E: 47.000</p> <p>2030E: 51.000</p>	<ul style="list-style-type: none"> <li>• Global refueling stations expected to <b>grow at a 4,4% CAGR until 2025 and then keep growing until 2030</b></li> <li>• Asia remains the largest market, with India pulling the growth thanks to the Government's plans, with Russia and Europe also forecasted to grow above average</li> <li>• <b>US market expected to grow driven by RNG penetration in transportation</b></li> </ul>

## India, China, and the US are expected to be high growing markets in the near future for RNG, Hydrogen and Natural Gas



### USA

- USA have the **largest share of the global resource potential** to upgrade biogas and is investing hugely in H2
- **Several policies are being implemented** to sustain the development of RNG and H2, exploiting the available resources
- The **market for RNG compression** is forecasted to **grow at a 25% CAGR** in the next by 2025, driving a **strong growth of Natural Gas-powered trucks and buses**
- The US are expected to push the **construction of Hydrogen Refilling Stations**, with **California targeting 1.000 new stations by 2030**
- Different OEMs are launching **new dedicated solution for RNG and H2**



### China

- China is also undergoing a process of decarbonization, which includes **consistent investments in hydrogen solutions**, likely to be complemented by other technologies
- As of now the Government is pushing to **build H2 infrastructure to have 1 million H2 vehicles on road by 2030**
- The Chinese National Development and Reform Commission committed to use biogas to reduce coal consumption in rural regions by 50 megatons and **build 3 to 4'000 biogas upgrading facilities**



### India

- The Indian Government, to reach its «zero-emissions» target by 2070, aims at **increasing the share of Natural Gas** in the energy mix, **from the current 6% to 15% by 2030**
- In order to achieve this goal, the Government will invest USD 66 billion in the building of **gas infrastructure** is expecting to **reach 98% of the population** with more than **10.000 filling stations**
- Additionally, the Indian Government has announced the **construction of 5.000 biogas plants** that will also be capable of producing RNG

# REPowerEU, the European Commission's plan to reduce dependency from Russian fossil fuels, will benefit the Clean Tech Solutions market



The European commission developed a plan to **make Europe independent from Russian fossil fuels** well before 2030, thus accelerating the **Energy Transition**:

- €300bn investments in the 2022-2030 period
- Strong focus on RNG and Hydrogen as clean energy sources
- Development of pan-European networks
- Provide incentives for the implementation of the policies

## Initiatives the can affect LRG activities




### Short term

- **Approval of first EU-wide hydrogen projects** by the summer
- **Increase the production of biomethane by tenfold** to produce 35 bcm / y of renewable gas (construction of up to **4.000 new biomethane plants**)

### Long term (by 2027)

- **A hydrogen accelerator to build 17.5 GW of electrolyzers** by 2025 to fuel EU industry with homegrown production of 10 million tons renewable hydrogen
- **Around 30% of EU primary steel production** is expected to be decarbonized based on **renewable hydrogen by 2030**
- **A modern regulatory framework for hydrogen**

# The Group Strategy: three pillars to support growth and value creation

Green transportation		Clean Tech Solutions
Light Duty	M&HD	
<p>Consolidate our market leadership, improve profitability and cash generation</p>	<p>Leverage Metatron capabilities to be a leader in components and systems for Hydrogen, LNG and CNG solutions</p>	<p>Exploit the wave of investments sustaining the energy transition (H2, RNG, CNG)</p>
<ul style="list-style-type: none"> <li>• <b>Clean Conversion:</b> target <b>30% global market share in AM</b> thanks to established competitive positioning and the entering in new markets even through dedicated JVs</li> <li>• <b>OEM:</b> continue to <b>invest in India</b> and to exploit existing relationships with European OEMs to maintain current market share. Leverage H2 knowhow for new potential applications</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Consolidate leadership in LNG/CNG/RNG applications</b></li> <li>• Target a <b>market share of 35% worldwide by 2025</b> and be the leader in feeding systems for Hydrogen solutions (FCEV &amp; ICE)</li> <li>• Exploit opportunities for <b>H2 pressure management system</b> on other applications, from aerospace to naval and infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Target more <b>than 30% market share in CNG/RNG compression</b>, expanding its application along the gas value chain</li> <li>• Anticipate Hydrogen global adoption, with <b>the goal to be one of the main players in hydrogen compression equipment targeting a 20% market share by 2025</b></li> </ul>
<p>Strong focus on strategy execution and cost optimization along the different businesses, exploiting opportunities for external growth, with the goal to reach double digit Ebitda</p>		
<p>2022  2025</p>	<p>2022  2025</p>	<p>2021  2025</p>

## The Strategic Plan forecasts 'Double Digit' growth in turnover and EBITDA

### Strategic Vision - Goals

#### BU Infrastructure:

- Growth in the **hydrogen compression systems** market
- **Consolidate presence in RNG**
- **Reinforce** the business of *servicing & spare parts*
- Focus on new development in **gas & H2 treatment, gas & H2 recovery e CO<sub>2</sub>** <sup>(1)</sup>

#### OEM – MHD:

- Integration of **Metatron**
- Increase penetration in **India and China**
- Enter the **Energy Fuel System Storage** market in the US and the **H2 and RNG valves** <sup>(1)</sup>

#### OEM – Passenger Cars & AfterMarket – Electronic Equipment:

- Focus on margin and efficiency
- Growth in emerging markets

#### Gruppo Landi Renzo:

- Strengthen the **Management Team** and reach best in class operational efficiency

### Key Financials (2021-2025)

CAGR<sub>21-25</sub>  
Revenues

CAGR<sub>21-25</sub>  
Ebitda adjusted

Landi Renzo  
Group:

> 12%

> 25%

Clean Tech  
Solution:

> 15%

> 25%

Green  
Transportation

> 10%

> 25%

Of which OEM – MHD division:

- Revenues' CAGR<sub>21-25</sub> : > 30%
- 20% of sales consisting of **Hydrogen-related products**

## There are different key enablers for the new Transformational Journey of the Group

Strategic acquisitions and M&A	New Investor and Share Capital Increase structure	New Board of Directors & reinforced Management team
<ul style="list-style-type: none"> <li>• In August 2021 Landi Renzo announced the <b>acquisition of Metatron</b>, a leading T1 supplier of Hydrogen, CNG/LNG and H<sub>2</sub> components, with a <b>strong focus on the Mid &amp; Heavy-Duty market</b></li> <li>• Beginning of 2022 SAFE S.p.A. has completed the <b>acquisition of control of Idro Meccanica</b>, a leading company in the hydrogen compression segment, serving main operators in the hydrogen post generation and distribution</li> <li>• With those acquisitions the Group <b>reinforces its leadership</b> in the M&amp;HD market as well as in <b>Hydrogen Compression</b></li> <li>• <b>The Group will continue to exploit M&amp;A a key driver for value creating</b></li> </ul>	<ul style="list-style-type: none"> <li>• Last March the main shareholder Girefin S.r.l. together with Gireimm S.p.A. announced an agreement for a strategic deal with <b>Itaca Equity Holding, a leading Italian PE, backed by Tamburi Investment Partners and by major Italian family offices</b></li> <li>• <b>On April 2022 the shareholders' meeting approved a capital increase of 60M€, of which 50M€ guaranteed by NewCo and in July 2022 the Board of Directors approved a Capital increase of around 60M€</b></li> <li>• Establishment of a new controlling holding (NewCo) of Landi Renzo Group, through: <ul style="list-style-type: none"> <li>○ Transfer of (i) participation (59,1% of LRG shares) by Gireimm S.p.A. and Girefin S.r.l., which will maintain the majority control of the Group and (ii) 18,1M€ credits of Girefin S.r.l.</li> <li>○ Up to 39M€ investment in cash by Itaca Equity Holding for a minority stake</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The new Board of Directors, appointed for the 2022-2024 period, is composed by: <ul style="list-style-type: none"> <li>○ <b>Chairman:</b> Stefano Landi</li> <li>○ <b>Deputy Chairman:</b> Sergio Iasi</li> <li>○ <b>CEO:</b> Cristiano Musi</li> <li>○ <b>Directors:</b> Andrea Landi, Silvia Landi, Massimo Lucchini</li> <li>○ <b>Independent Directors:</b> Anna Maria Artoni, Sara Fornasiero, Pamela Morassi</li> </ul> </li> <li>• The new Board of Directors will support the <b>transformation of Landi Renzo Group into a strategic player in the Renewable Natural Gas and Hydrogen Industry</b></li> <li>• <b>The Group is also reinforcing Management Team with dedicated hiring in key strategic positions</b></li> </ul>

## Focus on Share Capital Increase

Under the strategic agreement between Landi Renzo's main shareholders (Girefin S.r.l. and Gireimm S.p.A. as holding companies of the Landi Family) and Itaca Equity Holding, the Board of Directors of Landi Renzo has resolved upon the execution of the following structure of the capital increase:

### Equity Offering

Around € 59,6M divisible capital increase

### Shares Offered

- **112.500.000 new shares** offered on a pre-emptive basis to the shareholders of Landi Renzo rights for shareholders of Landi Renzo ordinary
- Subscription ratio: one new share for each share held

### Subscription price

- **€ 0,53** per new share
- Equivalent to c. 16,09% discount to TERP (based on reference share price of € 0,63 calculated in relation to the period July 4th 2022 - July, 8<sup>th</sup> 2022)

### Subscription commitment

Up to € 50M guaranteed by NewCo

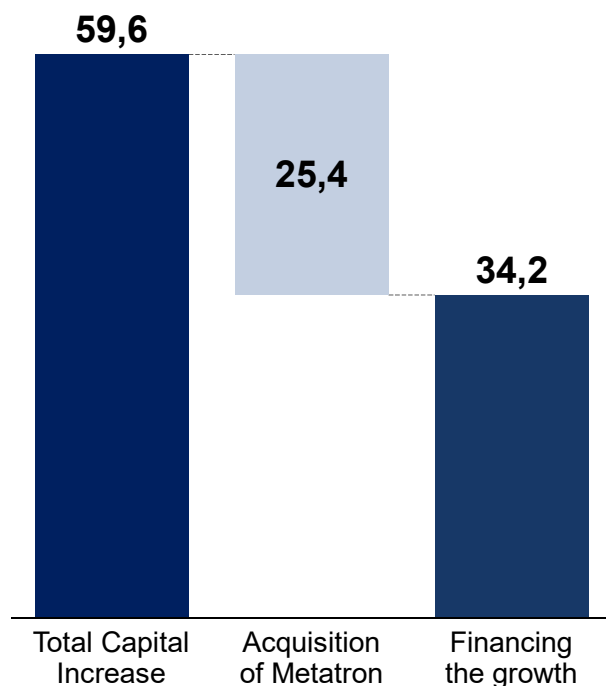
### Offering period

- Option Rights trading period July 18<sup>th</sup> to July 29<sup>th</sup>, 2022 (included)
- Option Rights exercise period July 18<sup>th</sup> to August 4<sup>th</sup>, 2022 (included)
- Auction of unsubscribed rights to begin within 30 days from the end of the offering period

## Share Capital Increase is aimed at reinforcing the Group's capital structure and sustaining the long-term additional development opportunities <sup>(1)</sup>

The Capital Increase is the first step to enable the Group Transformation, allowing to re-finance the debt, extend loan duration and to free cash for the implementation of the strategic plan, through organic and inorganic growth

Equity offering utilization (M€)



Re-financing at equity the strategic acquisition of Metatron

### Sustain long-term development of the Group

- Cash to be used to leverage increasing value creation through inorganic growth, not considered in the target of the current Strategic Plan

## In 2021 Landi Renzo Group's consolidation perimeter was extended to include SAFE&CEC and Metatron

M€; %	Green Transportation <sup>(1)</sup>	Clean Tech Solutions <sup>(2)</sup>	LRG	2020 FY	delta	delta %
	2021 FY	May-Dec 2021	2021 FY			
<b>Revenues</b>	<b>172,9</b>	<b>69,1</b>	<b>242,0</b>	142,5	+99,5	+69,9%
<b>Adj. EBITDA</b>	<b>7,2</b>	<b>7,4</b>	<b>14,6</b>	8,0	+6,6	+82,3%
<i>% on rev.</i>	<i>4,2%</i>	<i>10,7%</i>	<i>6,0%</i>	<i>5,6%</i>		
<b>EBITDA</b>	<b>5,5</b>	<b>7,1</b>	<b>12,6</b>	6,7	+6,0	+89,6%
<i>% on rev.</i>	<i>3,2%</i>	<i>10,2%</i>	<i>5,2%</i>	<i>4,7%</i>		
<b>EBIT</b>	<b>-8,3</b>	<b>5,4</b>	<b>-2,9</b>	-5,5	+2,6	<i>n.a.</i>
<i>% on rev.</i>	<i>-4,8%</i>	<i>7,8%</i>	<i>-1,2%</i>	<i>-3,9%</i>		
<b>EBT</b>			<b>1,8</b>	-11,4	+13,2	<i>n.a.</i>
<i>% on rev.</i>			<i>0,7%</i>	<i>-8,0%</i>		
<b>Net Result</b>			<b>0,5</b>	-7,8	+8,3	<i>n.a.</i>

- SAFE&CEC (as of 1<sup>st</sup> May 2021) and Metatron (as of 1<sup>st</sup> August 2021) are included in LRG's consolidated financial statements
- **Adj. EBITDA** up 82,3% to 14,6M€, with a significant contribution from SAFE&CEC consolidation (7,4M€)
- **Net Result** positively impacted by a consolidation profit connected to the fair value evaluation of SAFE&CEC and calculated as a comparison between the new "fair value" and "equity" method (8,8M€)

## Q1 2022 revenues growing by 33,7M€, thanks to the expanded perimeter, with improvement also in terms of Adj. Ebitda

M€; %	Green Transportation	Clean Tech Solutions	LRG		delta	delta %
	Q1 2022	Q1 2022	Q1 2022	Q1 2021		
<b>Revenues</b>	<b>46,3</b>	<b>20,6</b>	<b>66,9</b>	33,3	+33,7	+101,2%
<b>Adj. EBITDA</b>	<b>1,3</b>	<b>1,3</b>	<b>2,7</b>	0,5	+2,2	<i>n.a.</i>
<i>% on rev.</i>	2,9%	6,5%	4,0%	1,5%		
<b>EBITDA</b>	<b>0,5</b>	<b>1,3</b>	<b>1,8</b>	0,4	+1,5	<i>n.a.</i>
<i>% on rev.</i>	1,2%	6,2%	2,7%	1,1%		
<b>EBIT</b>	<b>-3,1</b>	<b>0,6</b>	<b>-2,5</b>	-3,0	+0,5	<i>n.a.</i>
<i>% on rev.</i>	-6,6%	2,9%	-3,7%	-9,0%		
<b>EBT</b>			<b>-3,1</b>	-4,1	+1,0	<i>n.a.</i>
<i>% on rev.</i>			-4,6%	-12,4%		
<b>Net Result</b>			<b>-3,1</b>	-4,1	+1,0	<i>n.a.</i>

- **Revenues** growth thanks to the new perimeter, as well as to the increase in both automotive and infrastructure business segments
- **Adj. EBITDA** benefits from the contribution of SAFE&CEC, with also green transportation doing better compared to Q1 2021. Supply chain shortage and energy cost increase impact on both businesses, eroding full potential revenues and profitability

## The Green Transportation business highlights a recovery in both the OEM and AM channels

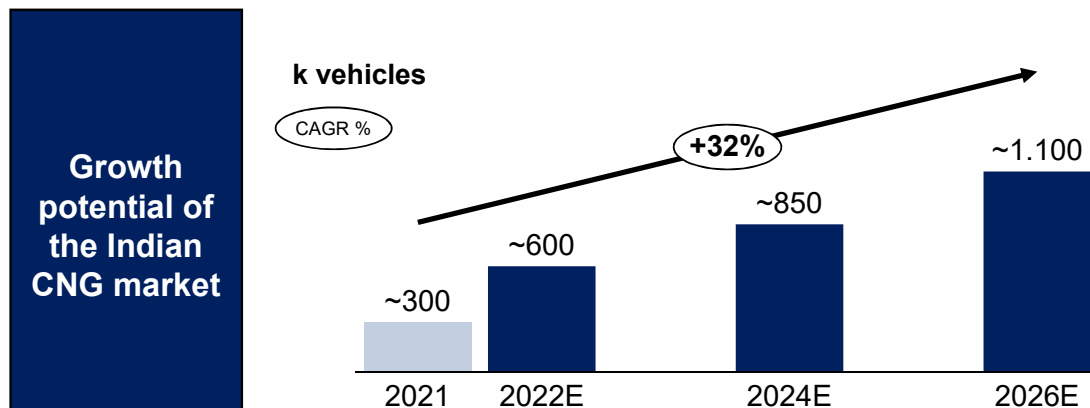
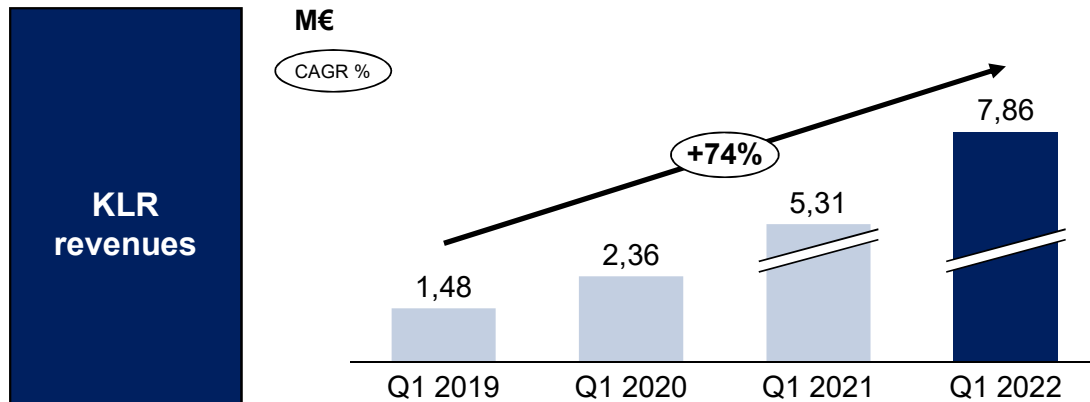
### Green Transportation

M€ ; %	Q1 2022	Q1 2021 <sup>(1)</sup>	delta	delta %
<b>Revenues</b>	<b>46,3</b>	33,3	+13,0	+39,2%
<b>Adj. EBITDA</b>	<b>1,3</b>	0,5	+0,8	+161,2%
<i>% on rev.</i>	<i>2,9%</i>	<i>1,5%</i>		
<b>EBIT</b>	<b>-3,1</b>	<b>-3,0</b>	-0,1	<i>n.a.</i>
<i>% on rev.</i>	<i>-6,6%</i>	<i>-9,0%</i>		
<b>NWC</b>	<b>45,0</b>	<b>35,3</b>	+9,7	
<b>NFP <sup>(2)</sup></b>	<b>111,7</b>	<b>91,1 <sup>(*)</sup></b>	+20,6	

(\*) at 31.12.2021

- **Revenue increased by 39,2% YoY, driven by** the good performance of all channels: AM, especially in LatAm and Asia, OEM, due to the growth of LPG sales in Europe and by the addition of Metatron revenues (2,9M€)
- **Adj. EBITDA** improves thanks to the higher volumes and to a limited increase in Fixed Costs
- **NWC** increase is mainly due to the new consolidation perimeter, improving in terms of % on revenues 12M rolling (25,5% in Q1 2021 vs 23,3% in Q1 2022)

## The Indian JV KLR, not consolidated, keeps growing with the Indian CNG market, which is expected to maintain its positive trend also in the coming years



- The Indian CNG market keeps growing at a steady pace, sustained by Government support and infrastructure development, targeting 52% of India's area and 70% of the population
- Some **OEM** producers were forced to delay shipping of new CNG vehicles due to the shortage of electronic components
- **KLR revenues** driven by the increasing request of the leading OEM customers, which are expanding their CNG carline offering

## SAFE&CEC confirms its growth, while improving profitability. As of now the order book and incoming orders would allow to reach management's target for the current year

### Clean Tech Solutions

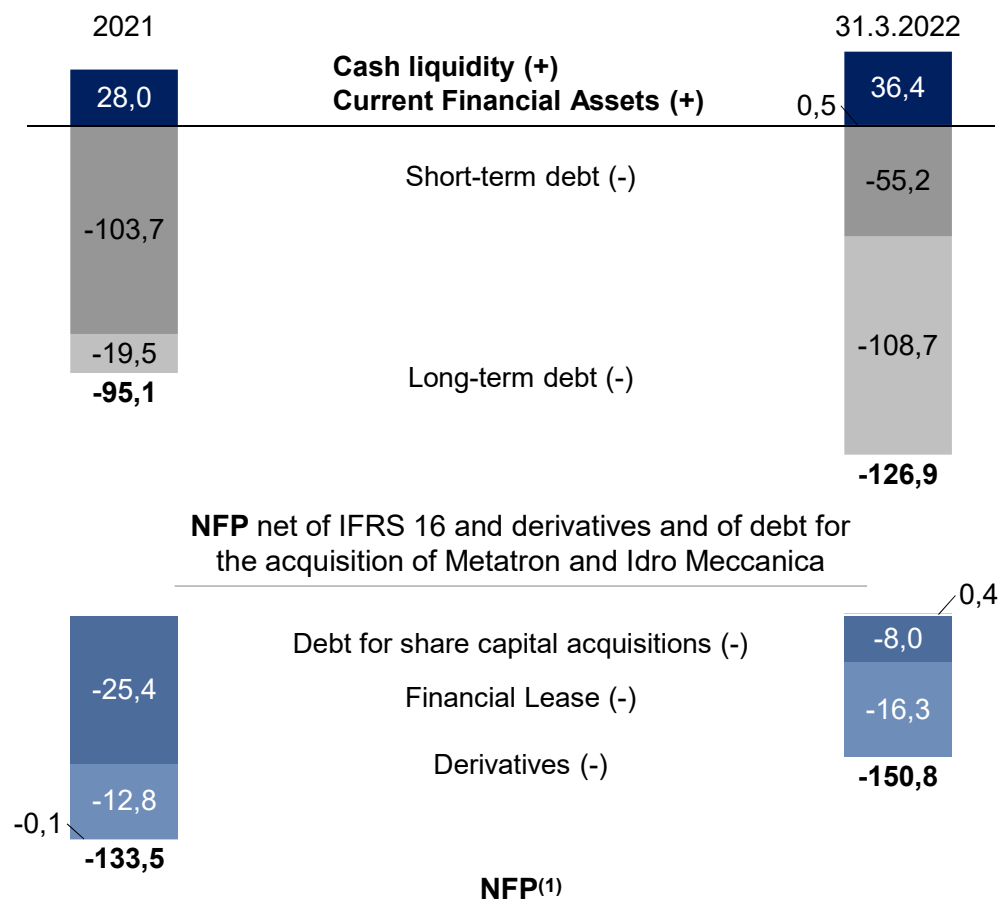
M€ ; %	Q1 2022	Q1 2021 <sup>(1)</sup>	delta	delta %
Revenues	20,6	17,6	+3,0	+17,5%
Adj. EBITDA	1,3	0,4	+0,9	+159%
% on rev.	6,5%	2,5%		
EBIT	0,6	-0,2	+0,8	n.a.
% on rev.	2,9%	-1,2%		
NWC	15,7	14,4	+1,3	
NFP <sup>(2)</sup>	15,3	4,0 <sup>(*)</sup>	11,3	

(\*) at 31.12.2021

- **Revenue increased 17,5% YoY, driven by** the RNG projects in North America, UK and France, with growing opportunities in H<sub>2</sub>. Delay in revenues to Q2 because of the shortage of components
- **Adj. EBITDA improvement**, but still below the 10% target, due to the delay in job completion
- **NWC** increase mainly due to the need of stocking larger quantities of low-availability components and by the increased volumes
- **NFP** impacted by the acquisition of Idro Meccanica and by the NWC increase

## Landi Renzo Group's net debt has grown mainly due to a new loan of 19,5M€ and to the acquisition of Idro Meccanica

M€



- NFP entails the debt for the acquisition of Idro Meccanica and Metatron
- The debt for Metatron's acquisition has been partially converted into an 18,1M€ loan by Girefin, now assigned to NewCo, which is classified under long-term debts
- Short-term debts of 2021 have been reclassified under long-term debts upon request to the financing banks through consent letter
- Growth of the NFP is mainly to be ascribed to the 19,5M€ loan by Invitalia

**Landi Renzo S.p.A.**  
**Headquarter**

Via Nobel 2 - 42025 Corte Tegge  
Cavriago (RE), Italy

[www.landirenzogroup.com](http://www.landirenzogroup.com)  
[www.landirenzo.com](http://www.landirenzo.com)

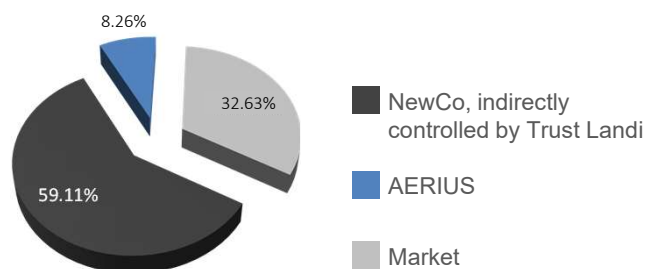


# Landi Renzo - Company profile

## BOARD OF DIRECTORS

Stefano Landi – Chairman  
Sergio Iasi – Deputy Chairman  
Cristiano Musi - CEO  
Andrea Landi - Director  
Silvia Landi - Director  
Massimo Lucchini – Director  
Anna Maria Artoni – Independent Director  
Sara Fornasiero - Independent Director  
Pamela Morassi – Independent Director

## SHAREHOLDING



## TOP MANAGERS



## SHARE INFORMATION

Euronext STAR Milan  
N. of shares outstanding: 112.500.000  
Price as of 14/07/2022: €0,612

## INVESTOR RELATIONS

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[www.landirenzogroup.com](http://www.landirenzogroup.com)