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## **PRESS RELEASE**

### **EuroGroup Laminations S.p.A. sets IPO price range at €5.00 to €6.00**

- EuroGroup Laminations sets IPO price range at €5.00 to €6.00 per ordinary share, implying a market capitalisation between €861 million and €983 million, after the capital increase
- Offering size expected between €416 million and €448 million from a placement of new ordinary shares for a maximum amount of approximately €250 million and existing ordinary shares offered for sale by current shareholders, assuming the full exercise of the Over-allotment Option
- Following the completion of the Offering, assuming the full exercise of the Over-allotment Option, the free float will be between 45.6% and 48.3% of the Company's share capital
- The beginning of the offer period is envisaged on 1 February 2023

Baranzate (MI), 31 January 2023 – EuroGroup Laminations S.p.A. ("**EuroGroup Laminations**", the "**Company**") – a world leader in the design, production and distribution of the "motor core" (stators and rotors) for electric motors and generators – announces the price range for its ordinary shares (the "**Shares**") of €5.00 to €6.00 per Share (the "**Offer Price Range**"), implying a market capitalisation<sup>1</sup> of approximately €861 million and €983 million for the Company, after the Capital Increase (as defined below).

It is envisaged that the offering (the "**Offering**") will consist of (i) up to 50,000,000 newly issued Shares offered by the Company (the "**New Shares**") for a maximum amount of approximately €250 million resulting from a capital increase with the exclusion of pre-emptive rights (the "**Capital Increase**"); and (ii) a minimum of 25,555,612 existing Shares and up to 26,214,420 existing Shares depending on the final offer price (the "**Existing Shares**" and, together with the New Shares, the "**Offer Shares**") offered for sale by the following shareholders of the Company: (a) Euro Management Services S.p.A. ("**EMS**", the holding company owned by five Italian families); (b) the vehicle of Tikehau Capital, Delorean Partecipazioni S.p.A., as well as the investment funds of Tikehau Capital, T2 Eltif Energy Transition Fund and T2 Energy Transition Fund (together "**Tikehau Capital**", and together with EMS the "**Selling Shareholders**").

The proceeds from the Capital Increase will be used by EuroGroup Laminations to implement its strategy, in particular to expand its production capacity (including the set-up of new production sites), develop new technologies, strengthen its capital structure,

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<sup>1</sup> Market capitalisation calculated taking into account both the ordinary shares and the multiple voting shares issued and to be issued by the Company. Due to regulatory reasons, the market capitalisation that will be shown on the Borsa Italiana's website in case of completion of the listing will differ.



as well as further expand its geographical footprint. Additionally, if the opportunity arises, the Company may also pursue external growth opportunities.

Furthermore, the Selling Shareholders will grant J.P. Morgan, as stabilization manager, on behalf of the Joint Global Coordinators and Joint Bookrunners (as defined below), an option to purchase up to 7,555,561 additional Shares at the minimum price (the "**Over-allotment Shares**"), equal to approximately 10% of the aggregate number of Offer Shares (the "**Over-allotment Option**"). The final number of Offer Shares and Over-allotment Shares will depend on the final offer price.

Following the completion of the Offering, assuming the full exercise of the Over-allotment Option, the total number of Shares held by the market will be between 45.6% and 48.3% of the Company's share capital.

The final offer price will be determined by the Company and the Selling Shareholders based on consultation with the Joint Global Coordinators and Joint Bookrunners (as defined below), following a bookbuilding exercise, taking into account market conditions, a qualitative and quantitative assessment of demand for the Shares, and other factors deemed appropriate. The offer price may be set within, below or above the Offer Price Range and will be set out in the pricing statement that will be published on the website of the Company <https://euro-group.it/> following the completion of the offer period, which is envisaged to start on 1 February 2023 and to end by 8 February 2023. The offer period may be shortened, extended or suspended.

The commencement of the Offer for the listing of the Shares on Euronext Milan remains subject to obtaining the required approvals from Borsa Italiana S.p.A. and CONSOB.

The Offering, which will be carried out on the basis of a separate offering document, will consist of a private placement reserved exclusively to certain qualified investors in the European Economic Area and in other jurisdictions and to foreign institutional investors outside the United States pursuant to the Regulation S of the United States Securities Act of 1933, as subsequently amended (the "**Securities Act**"), and, in the United States, to Qualified Institutional Buyers pursuant to Rule 144A of the Securities Act, excluding those countries in which the Offering is not permitted in the absence of authorization from competent authorities, in accordance with applicable laws or by way of exemption to such provision. There will be no offer to the general public in Italy or any other country.

Finally, it is expected that the Company, the Selling Shareholders and certain directors and key executives of the Company will grant lock-up commitments for the benefit of the Joint Global Coordinators and Joint Bookrunners (as defined below) with respect to their respective holdings in the Company, subject to certain standard carve-outs, for a period of 6 months following the closing of the Offering.

### **EuroGroup Laminations' key financials**

EuroGroup Laminations generated revenues of approximately €557 million in 2021 representing a revenue CAGR of 26% between 2019 and 2021. In the first nine months in 2022, EuroGroup Laminations further grew its revenue to approximately €651 million bolstering its strong growth trajectory across both *EV & Automotive* and Industrial segments. The Company targets a revenue CAGR of around 23%-25% over the 2022-2025 period.



On the back of operational excellence, EuroGroup Laminations increased EBITDA margin from 7.4% in 2019 to 10.7% in 2021, to 11.8% for the nine months ended 30 September, 2022. EBITDA grew at a CAGR of 51% between 2019 and 2021. The Company targets an EBITDA CAGR of around 27%-29% over the 2022-2025 period.

With an Order Book for the EV & Automotive segment with an estimated value of approximately €5 billion and an additional Pipeline of orders under discussion of €2.5 billion, the Company expects to make a significant contribution to the transition to electric vehicles and benefit from that transition in terms of revenues.

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J.P. Morgan, BNP PARIBAS, Intesa Sanpaolo (Divisione IMI CIB) and UniCredit are acting as joint global coordinators and joint bookrunners (the “**Joint Global Coordinators and Joint Bookrunners**”), Rothschild & Co as Financial Advisor. UniCredit is also acting as Listing Agent and Kepler Cheuvreux as Specialist for the purposes of the listing.

Latham & Watkins is acting as legal advisor to the Company, while Linklaters is acting as legal advisor to the Joint Global Coordinators and Joint Bookrunners. Close to Media is acting as communication advisor.

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### **About EuroGroup Laminations**

*EuroGroup Laminations is a world leader in the design, production and distribution of the motor core (stators and rotors) for electric motors and generators. The Group’s business is organized along two segments: (i) EV & AUTOMOTIVE, which designs and produces the motor core of electric motors used in electric vehicles traction, as well as a wide range of non-traction automotive applications; and (ii) INDUSTRIAL, which designs and produces products used in various applications including, among others, industrial applications, home automation, HVAC equipment, wind energy, logistics and pumps. With headquarters in Baranzate (MI), EuroGroup Laminations recorded revenues for approximately Euro 557 million in 2021, it can currently count on a workforce of approximately 2,800 employees, 7 production plants in Italy and 5 abroad (Mexico, United States, China, and Tunisia) and an Order Book for the EV & AUTOMOTIVE segment with an estimated value of approximately €5 billion.*

### STABILIZATION LEGEND

In connection with the Offering, J.P. Morgan as a stabilization manager (the “**Stabilization Manager**”) or any of its agents, on behalf of the Joint Global Coordinators and Joint Bookrunners, may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, effect transactions with a view to supporting the



market price of the Ordinary Shares during the stabilization period at a higher level than that which might otherwise prevail in the open market. The Stabilization Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Milan) or otherwise and may be undertaken at any time during the period starting on the date on which trading in the Shares on Euronext Milan commences and ending no later than 30 calendar days thereafter. Neither the Stabilization Manager nor any of its agents will be obligated to effect stabilizing transactions, and no assurance is given that stabilizing transactions will be undertaken. Such stabilizing transactions, if commenced, may be ceased at any time without prior notice. Save as required by law or regulation, neither the Stabilization Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions in connection with the Offering. None of the Company, the Selling Shareholders or any of the Joint Global Coordinators and Joint Bookrunners makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares or any other securities of the Company.

The Selling Shareholders will grant the Stabilization Manager, on behalf of the Joint Global Coordinators and Joint Bookrunners, the Over-Allotment Option, exercisable in whole or in part during a period of 30 calendar days after the date on which trading in the Shares on Euronext Milan commences to purchase up to 10% of the aggregate number of Offer Shares, solely for the purposes of covering over-allotments or short positions, and stabilization activities if any, in connection with the Offer.

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In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, (iii) persons who are outside the United Kingdom; or (iv) to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant



persons"). Persons who are not relevant persons in the United Kingdom should not take any action on the basis of this announcement and should not act or rely on it.

This document is an announcement and is not a prospectus for the purposes of the Prospectus Regulation. A prospectus prepared pursuant to Regulation (EU) 2017/1129 (the "Prospectus Regulation") Commission Delegated Regulation (EU) 2019/980, and the Commission Delegated Regulation (EU) 2019/979 will be published and made available in connection with the listing. Investors should not subscribe to any securities referred to in this document except based on information contained in the prospectus which includes detailed information regarding the Company and the risks involved in investing in the securities. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia, or Japan.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company's current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance, and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the



Company's management. Certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "goal," "may," "anticipate," "estimate," "plan," "project," "seek," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance, or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. Therefore, the Company's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.

The date of admission to trading on Euronext Milan ("Admission") may be influenced by factors such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

No representation or warranty, express or implied, is made by any of the banks acting as joint global coordinators or joint bookrunners in the context of the Offering (the "Joint Global Coordinators and Joint Bookrunners"), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement (or whether any information has been omitted therefrom), and nothing contained herein is, or shall be relied upon as, a promise or representation by the Joint Global Coordinators and Joint Bookrunners in this respect, whether as to the past or future. The information in this announcement is subject to change. None of the Joint Global Coordinators and Joint Bookrunners assumes any responsibility for its accuracy, completeness, or verification and accordingly the Joint Global Coordinators and Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Joint Global Coordinators and Joint Bookrunners are each acting exclusively for the Company and/or the Selling Shareholders and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners and any of their affiliates may take up a portion of the shares in the Offering as a principal position and in that capacity may



retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, once published, to the shares being issued, offered, subscribed, acquired, placed, or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Global Coordinators and Joint Bookrunners and any of their affiliates acting in such capacity. In addition, the Joint Global Coordinators and Joint Bookrunners and any of their affiliates may enter financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Joint Global Coordinators and Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of shares. The Joint Global Coordinators and Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.