

# Completion of the acquisition of GMM Finance S.r.l.'s share capital

Pesaro, January 29<sup>th</sup> 2024 – Biesse S.p.A. – the company listed in the Euronext STAR segment of the Milan Stock Exchange – following the announcement published on December 21<sup>st</sup> 2023, communicates the fulfilment of the suspensive conditions provided in the share purchase agreement, and hence the completion of the acquisition of the entire share capital of GMM Finance S.r.l., the holding company of the GMM Group which comprises GMM S.p.A., Bavelloni S.p.A. and Techni Waterjet Ltd., as well as their Italian and foreign subsidiaries, active in the stone, glass and other materials' machining segments.

The provisional value of the acquisition (Equity value) of approximately 69 million euros has been paid by cash and has been determined starting from an Enterprise Value of 86.5 million euros and also considering net financial debt. The final value, which will be calculated in the next months, provides for the usual price adjustment mechanisms, mainly defined according to variations of GMM Finance S.r.l.'s net financial debt.

*"This strategic acquisition will allow us to complete our stone-working product portfolio and to further increase our offering of machinery and instruments for glass-working and other materials' processing segments by integrating the technologies of a leading company in our productions, thus enhancing the presence, productivity and flexibility of our group",* said Roberto Selci, CEO of Biesse Group.

GMM, founded in 1993 in Gravellona Toce in Piedmont, started its activities designing and assembling bridge cutters for the stone industry and continued its growth path to become a leader in the production of advanced machines and numeric control equipment. Through the acquisition of the Australian company Techni Waterjet, GMM has successfully extended its offering adding an innovative water cutting technology mainly applied to the metal-working, stone-working and glass-working segments. Subsequently, with the acquisition of the Italian company Bavelloni, GMM further extended its product portfolio in the glass processing industry.

GMM Group is present in 90 countries, operates with 9 commercial subsidiaries worldwide, 6 production plants in Italy and one in Thailand, and approximately 450 employees.

The latest consolidated financial statements of the GMM Group are referred to the year 2022 and report a sales turnover of 124 million euros, EBITDA of 12.5 million euros and net financial debt of 4.4 million euros. Performance for 2023 is foreseen in line with the prior year.

**BIESSE** - We are an international company that manufactures integrated lines and machines to process wood, glass, stone, plastic and composite materials. Founded in Italy in 1969 and listed in the Euronext STAR segment of the Italian Stock Exchange, we support the business evolution of our customers in the furniture, housing & construction, automotive and aerospace sectors. Today, about 80% of our consolidated turnover is achieved abroad by an ever-growing global network with 4 manufacturing campuses and 30+ showrooms all over the world. Thanks to our rooted competence embodied by 4.000 employees, we empower the imagination of industry leading companies and prestigious names in Italian and international design to make the potential of any material shine.

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