

## PRESS RELEASE

(issued pursuant to Article 114 of Legislative Decree No. 58/1998 on behalf of E.M.S. Euro Management Services S.p.A. and Ferrum Investment Ltd.)

- **EMS, EGLA's main shareholder, and FountainVest, through the investment vehicle Ferrum Investment Ltd, announce a strategic alliance to accelerate EGLA's global growth in a rapidly evolving market.**
- **EMS has entered in a long-term partnership with FountainVest through the simultaneous signing of a sale and purchase agreement for the transfer of its stake in the share capital of EGLA and a co-investment agreement in a new holding.**
- **Tikehau Capital, the second largest shareholder of EGLA, also expressed its support for the deal and entered into a share purchase agreement for the transfer of its entire stake in EGLA.**
- **At Closing, EMS and FountainVest will hold, through the new holding, 55.3% of the voting share capital in EGLA<sup>1</sup>.**
- **Following the Closing, a mandatory tender offer will be launched on the Company's shares at a price of Euro 3.85 per share with the aim of achieving the delisting of EGLA from Euronext Milan.**

28 July 2025 – It is hereby announced that today E.M.S. Euro Management Services S.p.A. (**EMS**) and Ferrum Investment Ltd. (the **Investor**), a newly incorporated investment vehicle owned by funds advised by FountainVest (**FountainVest**), have entered into a sale and purchase agreement (the **Sale and Purchase Agreement**) for the transfer of a shareholding representing 45.7% of the share capital of EuroGroup Laminations S.p.A. (**EGLA** or the **Company** or the **Issuer**), which, excluding no. 5,030,800 treasury shares held by the Company, corresponds to 47.1% of the voting share capital of EGLA. EMS and the Investor have also entered into a co-investment agreement regulating, among other things, the re-investment commitments of EMS in the holding company that will indirectly hold the shares in EGLA (the **Co-Investment Agreement**). Under the terms of the Co-Investment Agreement, it is provided that subject to Closing having occurred, EMS shall re-invest indirectly into EGLA 50% of the proceeds of the Sale and Purchase.

Founded in 2008, FountainVest is one of the most established independent private equity firms in Asia, with offices in Singapore, Hong Kong, Shanghai, Beijing, and Frankfurt, and with employees, senior advisors and operating partners located across Europe, Asia, and North America. FountainVest is among the most active Asia-based private equity funds investing in Europe, with a strong focus on supporting leading companies with growth potential in Asia and globally. With deep sector expertise and a strong operational focus, FountainVest is well-positioned to

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<sup>1</sup> Excluding the treasury shares held by the Company

help management teams expand and transform top businesses, both domestically and internationally, to reach their full potential.

The partnership between EMS and FountainVest is rooted in a shared, long-term vision marking a new chapter in EGLA's growth journey and reinforcing its commitment to innovation, sustainability and industrial excellence.

This investment provides the Company with the right shareholding set-up to successfully navigate the volatile underlying market dynamics and make the long-term investments in technology, geographic expansion and customer acquisition required to remain competitive and to express its full potential. It will also provide current shareholders with an opportunity to monetize their investment in EGLA at a substantial premium to current market valuation.

Furthermore, this collaboration aims at strengthening the Company's international leadership position in the global energy transition value chain focusing on e-mobility, industrial applications and infrastructures through the acceleration of the growth of the group in Asia, especially in China, the world's largest electric vehicles market, leveraging on FountainVest's deep industry knowledge and relationships with leading Asian players and OEMs.

The Sale and Purchase Agreement provides that the Investor shall purchase from EMS no. 2,992,431 ordinary shares and no. 73,677,026 multiple voting shares of EGLA (which, at closing, will be automatically converted into ordinary shares at a rate of one ordinary share for each multiple voting share) (the **Sale and Purchase**).

The price for each share purchased is equal to Euro 3.85 and, therefore, the aggregate price of the Sale and Purchase is equal to Euro 295 millions approximately.

The price of Euro 3.85 per share implies a market capitalization of the Issuer of approximately Euro 626 millions and represents a premium of:

- +63.8% compared to the official price on Friday July 25<sup>th</sup>, 2025 (the last day before the announcement);
- +49.6% compared to the average official price over the 6 months preceding the announcement;
- +41.1% compared to the average official price over the 12 months preceding the announcement<sup>2</sup>.

The Closing is expected within the first half of 2026 and it is subject to the conditions precedent of obtaining the authorizations required by the competent antitrust and foreign direct investment authorities, including pursuant to the Italian Golden Power regulations (Law Decree No. 21/2012) (the **Closing**). It is also envisaged that at Closing certain existing financial indebtedness of EGLA shall be refinanced.

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<sup>2</sup> **Source:** Euronext Milan

It is also envisaged that, at Closing, EMS and the Investor shall enter into a shareholders' agreement (the **Shareholders' Agreement**) aimed at regulating the corporate governance of EGLA and the group, as well as the transfer of the respective shareholdings in the vehicle commonly participated by EMS and FountainVest. Pursuant to the Shareholders' Agreement, it is also envisaged a continuity of the current top management of the Company after the closing and appointment of new professional roles, to ensure consistency in strategic view and, at the same time, reinforce the current structure.

Mr. Sergio Iori, Mr. Marco Arduini and Mr. Isidoro Guardalà shall continue to serve as Chairman, CEO and Deputy CEO of the Company, respectively. The parties have also defined a plan in order to guarantee an appropriate level of professionalism, experience and further competences to drive the growth of the Company and the group going forward.

On the date hereof Delorean Partecipazioni S.p.A. and Tikehau Investment Management S.A.S. (as management company, for and on behalf of T2 Eltif Energy Transition Fund and T2 Energy Transition Fund) (**Tikehau Capital**) entered into a share purchase agreement with the Investor for the transfer of their entire stake in EGLA, representing 7.9% of the share capital and 8.2% of the voting share capital (excluding the treasury shares). The price per share is equal to Euro 3.85, resulting in an aggregate purchase price of Euro 51 millions. The transfer of the shares by the Tikehau Capital to the Investor is subject to completion of the transaction between EMS and the Investor, as well as to other customary conditions precedent for transactions of this nature.

As a result of these transactions, at Closing the new holding owned by EMS and the Investor will indirectly hold 55.3% of the voting share capital in EGLA (excluding the treasury shares).

As part of the funding of the transaction, EMS and Tikehau Capital have confirmed availability to provide, if required, vendor loan facilities.

The disclosure obligations pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 (**CFA**) concerning the relevant provisions contained in the Sale and Purchase Agreement and the Co-Investment Agreement shall be fulfilled within the terms and in the manner prescribed by law.

Following the Closing, pursuant to section 106 of the CFA, EMS and the Investor shall be required to launch a mandatory tender offer for all of the remaining EGLA's shares at a price corresponding to the price of the Sale and Purchase, i.e., Euro 3.85 per share (or that different price that will be paid to EMS should any distributions be paid to the shareholders of EGLA prior to Closing), which will be aimed at delisting EGLA's shares from Euronext Milan.

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**Sergio Iori**, *Chairman of EMS and Co-Founder of EGLA*, stated: "Today we mark another pivotal moment in our group's development. After careful consideration and strategic evaluations, we are delighted that we formed an alliance with FountainVest. This partnership further strengthens EGLA's business focus and drive for innovation for the benefit of our customers, employees and stakeholders. We

*are proud of our heritage, our Italian roots and soul, and this chapter enhances our ability bring this excellence to an even broader stage."*

**Florian Almeling**, Managing Director and Head of Europe at FountainVest commented: *"We are thrilled to announce our investment and partnership with EMS to support EGLA entering its next chapter of growth. EGLA represents a highly attractive investment opportunity within one of FountainVest's core investment areas: advanced manufacturing and green energy transition. This is our third investment in a European-headquartered industrial company and the first one in Italy. We are excited to work with the highly regarded current management team to ensure a smooth transition, while delivering highly differentiated growth opportunities in Asia and other attractive global markets."*

**Roberto Quagliuolo**, Co-Head of Italy at Tikehau Capital, added: *"This transaction marks another important step in the growth and innovation story of EGLA as a global leader in the electrification space. We are proud to have partnered with EMS and EGLA management team since 2020 on a transformative journey, which saw exponential organic growth, a successful listing in a complex market environment and a strategic expansion into the Chinese and Indian markets. We trust that FountainVest represents today the right partner to support EGLA's next development phase thanks to their strong presence in Asia and their industry expertise."*

EMS has been assisted by **Rothschild & Co** as financial advisor and by **Freshfields** as legal advisor.

FountainVest has been assisted by **Morgan Stanley & Co. International Plc** and **BNP Paribas** as financial advisors and by **Clifford Chance** as legal advisor.

Tikehau Capital has been assisted by **Legance** as legal advisor.

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## **About EMS**

EMS is the holding vehicle of the founding families of EGLA: Iori, Garibaldi, Bacchin, Zannetti and Corrada. EMS is the current controlling shareholder of EGLA with 45.7% of share capital and 72.3% of voting rights.

## **About EGLA**

EGLA is the world leader in the design, production and distribution of Laminations and Cores for E-Motors Generators and Transformers. The Group's business is organized along two segments: (i) E-mobility solutions, dedicated to the design and productions of the motor core of electric motors used in electric vehicle traction as well as a wide range of non-traction automotive applications; and (ii) Industrial & Infrastructure solutions, dedicated to the design and manufacturing of products used in various applications including, among others, industrial applications, home automation, HVAC equipment, wind energy, logistics and pumps. EGLA is also active in the business of transformers. With registered office in Baranzate (MI) EuroGroup Laminations recorded revenues of approximately Euro 869 millions in

2024, has a workforce of approximately 3,300 employees, 8 production plants in Italy and 7 abroad (2 in Mexico, 2 in China, 1 in the United States, 1 in India and 1 in Tunisia); an Order Book for the E-mobility solutions with an estimated value of approximately Euro 5.2 billion and a pipeline of orders under discussion at approximately Euro 3.2 billion.


### **About FountainVest**

FountainVest is one of the most established independent private equity firms in Asia. The firm focuses on long-term investments in industry leaders, partnering closely with management teams to accelerate growth and create value in strategy, operations, finance, and capital markets. Sectors of focus include consumer, healthcare, industrials, and business services. FountainVest manages assets on behalf of world leading public pensions, sovereign wealth funds, and other institutional investors.

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This communication does not constitute an offer to buy or sell the ordinary shares of EGLA. Any mandatory tender offer described in this communication (the “**Offer**”) will be promoted exclusively in Italy and will be addressed, on equal terms, to all holders of EGLA’s ordinary shares. The Offer will be promoted exclusively in Italy as EGLA’s ordinary shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A., and is subject to the obligations and procedural requirements provided for by Italian law.

The Offer will not be promoted, or disseminated in the United States of America (*i.e.* addressed to *U.S. Persons*, as defined pursuant to the *U.S. Securities Act* of 1933, as

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