

Iren Mercato SpA finalises the acquisition of 80% of Alegas Srl

Reggio Emilia, 21 April 2022 - Today Iren Mercato SpA finalised the acquisition of 80% of the shares of Alegas Srl, owned by AMAG SpA, after Iren Mercato SpA had signed a preliminary agreement for the acquisition on 29 December 2021, having been awarded the tender called by that company.

Alegas operates in the sale of gas and electricity and has a portfolio of approximately 43,000 customers mainly retail, of which 36,000 are gas customers and 7,000 are electricity customers, 98% of whom are located in the Province of Alessandria. In 2021 Alegas sold 95 million cubic metres of gas and 34 GWh of electricity.

The price paid by Iren Mercato for the acquisition of 80% of Alegas is €16.7 million which, considering the net financial position of Alegas, corresponds to an Enterprise Value of €27.6 million. Alegas' Ebitda in 2021 is approximately €1.3 million and is expected to increase in the coming years due to the development of the customer portfolio, cross-selling activities and process synergies that can be achieved. The expected average Ebitda over the next three years is approximately €3 million.

The acquisition of the shareholding will allow Iren Group to increase its customer portfolio by strengthening its presence in Piedmont, also through the creation of new stores and corners, with the aim of implementing new commercial campaigns that will favour the sale of products and services linked to the reduction of consumption in buildings and electric mobility solutions. In addition, further impetus will be given to the activities of Iren Smart Solutions SpA with energy efficiency and urban requalification interventions dedicated to the condominiums and businesses in Alegas' current portfolio.

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