

Agreement signed for the acquisition of GMM Finance S.r.l.

Pesaro, 21st December 2023 – Biesse S.p.A. – A company listed in the Euronext STAR segment of the Italian Stock Exchange – today signed a contract for 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. 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 sellers are Consilium Private Equity Fund III (managed by Consilium SGR p.a.) with a 75% holding, and FGL Holding s.r.l. (owned by the founding shareholders) with a 25% holding. The provisional value of the deal of approximately 72 million euros (Equity Value), will be paid by cash at the closing date, and has been determined considering Net Financial Debt starting from an Enterprise Value of 86.5 million euros. Furthermore, the agreement provides the usual price adjustment mechanisms that will be determined in the months following the closing, defined mainly according to variations of GMM Finance S.r.l.'s net working capital and net financial debt. The closing of the operation is expected by 15th February 2024 and is subject to the fulfilment of specific suspensive conditions in line with normal market practices for such operations.

This operation, in line with Biesse's strategic plan that provides for growth also through acquisitions, will increase the product portfolio of the stone-working, glass-working and other materials' processing segments by integrating the technologies of a leading company in these productions.

GMM, founded in 1993 in Gravellona Toce in Piedmont, started its activities designing and assembling bridge cutters for the stone industry and continued its evolution 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.

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 different materials shine.

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