



Registered office in Milan - Via Borromei no. 5
Share Capital € 87,907,017 fully paid-in
Listed in the Milan Register of Companies under no. 00742640154
www.mittel.it

PRESS RELEASE

MITTEL INVESTS IN "GRUPPO FINESTRE" BASED IN PERGINE VALSUGANA (TN), ONE OF THE ITALIAN LEADING MANUFACTURERS AND DISTRIBUTORS OF PVC WINDOW PROFILES

A long-term investment focused on supporting a further brand development in the domestic market

Milan, July 26, 2023 – Mittel S.p.A. continues to diversify investments in best Italian companies and enters the production and distribution sector of PVC window frames with high quality and technical performance. Gruppo Mittel purchased a stake in "Gruppo Finestre S.r.l.", founded in 2005 by Stefano Zanasi who acquired an Italian branch of a multinational company specialised in window production and merged it subsequently with the Fersina brand. The company produces PVC windows and doors (80% of revenues), aluminium shutters (12%) and security/internal doors (8%).

The acquisition was carried out by purchase, with own means, of 100% of Gruppo Finestre S.r.l. for the price of EUR 13.2 million through Italian Windows Group S.r.l. (IWG), a vehicle formed and designed by Gruppo Mittel as the holding company for this new window and door investment sector; Stefano Zanasi acquired 30% of IWG's capital (the remaining 70% is therefore held by Mittel), sealing a strategic growth-oriented partnership between the entrepreneur himself and the Group.

The strategic importance of the investment in Gruppo Finestre is characterised by the commitment of the latter to sustainability, which perfectly aligns with the objectives of Mittel S.p.A., in the context of the important challenge for energy efficiency and emission reduction, fostered by a recent revision of the Energy Performance of Buildings Directive by the European Union. In addition, the company proves to have a solid cash generation and a strong market positioning, thanks to diversified customer base and direct selling business strategy that allows to retain higher marginality and to strengthen the brand name in the market.

Mittel enters the capital of Gruppo Finestre with the aim to support the growth of the company over a long-term time horizon. The premise for the development is based on the enlargement of the commercial product range and distribution network through diversified sale channels in order to further promote the brand in the domestic market.

Gruppo Finestre, which registered a 2022 turnover of over EUR 38 million and 15% EBTDA margin, produces high quality products for different needs and climate zones at their plant situated just outside Pergine Valsugana (TN), products that are sold through 14 proprietary shops and through 120 market resellers.

"Mittel is thrilled to be part of Gruppo Finestre, to support their growth and consolidation in the window and door frames market," stated Marco Colacicco, the Chairman of Mittel, "With this transaction we aim to create an integrated group, able to offer a complete range of window and door solutions, to seize cross-selling opportunities and to launch new products, including eco-sustainable products.

We have identified Gruppo Finestre as an ideal candidate for our buy-and-build strategy in the window and door frames sector, thanks to their positioning in this highly fragmented market and to the leadership of their management team which is growth oriented."

Stefano Zanasi, Sole Director and majority Shareholder of Gruppo Finestre, commented, *"This partnership represents a very important opportunity for our company to create a future of growth and success for Gruppo Finestre. With the support of Mittel and their expertise in the financial sector, I am confident that we will reach new heights together and will realise the full potential of our company in the window market."*

By this transaction Mittel expands its investment portfolio in Italian SMEs of excellence, operating in diversified sectors in global markets.

MITTEL S.p.A.

Contacts

MITTEL S.p.A.

Pietro Santicoli – Investor Relator

tel. 02.721411, fax 02.72002311, e-mail investor.relations@mittel.it

Moccagatta Associati (Media)

Tel. 02.86451419 / 02.86451695, e-mail segreteria@moccagatta.it