



**PRESS RELEASE** - Grand Duchy of Luxembourg, January 5<sup>th</sup>, 2022

**IVS Group S.A. – Acquisition of the majority stake in Ge.S.A. S.p.A.**

IVS Group informs that it has signed with some shareholders of Ge.S.A. S.p.A. (GeSA) a contract aimed at the acquisition of a shareholding of 75.8% of the total capital (calculated net of own shares) of GeSA, one of the first and most important players in the Italian vending sector. Founded in 1967, with headquarters in Milan, 8 branches and some warehouses effectively covering the territory, GeSA operates in Northern Italy (Lombardia, Piemonte, Veneto, Emilia-Romagna, Valle d'Aosta) since over 50 years, with a consolidated identity, strong skills and excellent services, that are strategic elements of the business combination with IVS Group.

GeSA sales were equal to Euro 60 million in 2020 and Euro 74 in 2019, before the Covid pandemic crisis with EBITDA margins slightly below 14%. GeSA also owns some minority interests and operating real estates, that are included in the transaction. The acquisition of this equity stake, added to the 24.2% interest in GeSA owned by Liomatic Group, with whom, at the end of October 2021, IVS Group signed a similar agreement, will allow the full control also of GeSA, that will be consolidated within IVS Group at the execution of the transaction.

The price has been preliminarily fixed at Euro 84 million, subject to price adjustments according to the net financial position at the closing date. According to the structure of the transaction, it is expected that the sellers of the 75.8% of GeSA will reinvest a significant portion of the agreed price, around 75%, in IVS Partecipazioni S.p.A. (the controlling shareholder of IVS Group, with approximately 62.15%, calculated net of treasury shares), receiving an equity interest in IVS Partecipazioni of around 10-11%. IVS Group will finance the acquisition of the 75.8% shareholding in GeSA with new equity, expanding the capital increase already planned for the acquisition of Liomatic Group. The capital increase, offered in option to the market, for which Equita S.I.M. has been appointed Financial Advisor and Placement Agent, will therefore be increased, from around Euro 100 million to around Euro 185 million, and it will be subscribed, at least pro-quota, by IVS Partecipazioni.

The completion of all the passages of the transaction, from the immediate start of a Confirmatory Due Diligence, to the completion of the capital increase, is expected by the second quarter 2022. The various steps and details will be dealt with in specific communications.

From this transaction and the already announced business combination with Liomatic Group, will emerge a group with more than 800 million vends in 2020 and exceeding 1.2 billion in 2019 pre Covid, around 300,000 vending machines installed, more than 3,800 employees and a market share in Italian vending in the range of 21%. Consolidated sales (pro-forma, Italy and international business) resulting from the business combination were approximately 680 million Euro in 2019, with an EBITDA margin of around 20%. In 2020 total pro-forma sales, strongly affected by the pandemic, were around 500 million Euro, with an EBITDA of 16%.

The group resulting from the integration of IVS, Liomatic and GeSA will take advantage from the best practices of the vending sector, thanks to the knowledge and skills that the three partners built along their long and successful histories. The integration will further improve commercial and logistic coverage and efficiency at national level, providing clients with increasingly better and higher value services. The group size will support innovations in products and processes, maximising the benefits from investments, including those aimed at developing the direct digital engagement of millions of final consumers. All this will increase the potential of strategic partnership with worldwide players in the food & beverage industry, particularly with the leaders in the espresso coffee market, a typical Italian excellence recognized at international level.

The similar origins and the principles shared by the founders and management of the group companies, such as the orientation to growth and excellence in a context of economic and financial sustainability, the enhancement of human resources and attention to local communities, are and will remain the reference values of the group.

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IVS Group S.A. is the Italian leader and the second player in Europe in the business of automatic and semi-automatic vending machines for the supply of hot and cold drinks and snacks (vending). The core vending business is mainly carried out in Italy (82% of sales), France, Spain and Switzerland, with around 230,000 vending machines; the group has a network of 87 branches and around 2,700 employees. IVS Group serves more than 15,000 corporate clients and public entities, with over 600 million vends in 2020.

This press release is also available on the company website: [www.ivsgroup.it](http://www.ivsgroup.it) or [www.ivsgroup.lu](http://www.ivsgroup.lu). / investor relation section.

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