



Press release

AD HOC ANNOUNCEMENT

pursuant to Article 53 of the Listing Rules

Aigle, 1 December 2024

Prospective sale of the controlling interest indirectly held by Cimolai S.p.A. in Zwahlen & Mayr S.A. in execution of the approved composition with creditors – granting of an exclusive period to a potential purchaser

Zwahlen & Mayr S.A. ("ZM"), pursuant to Article 53 of the Listing Rules, announces the following.

Cimolai S.p.A. ("Cimolai"), a company incorporated under Italian law with registered office in Rome, viale Pasteur no. 49, holds 100% of the share capital of Sitindustrie Suisse S.A., a company incorporated under Swiss law with registered office in Villars-sur-Glâne ("Sitindustrie") which, in turn, holds an 81% stake in the share capital of ZM (the "Shareholding").

ZM was informed that Cimolai had filed before the competent Italian Court (i.e., the Court of Trieste) a proposal for a composition with creditors on a going-concern basis, which was approved by the Court with a ruling dated 11 September 2023.

In order to support the liquidity needed to continue Cimolai's core business, Cimolai's plan and proposal of composition with creditors provide for, *inter alia*, the divestment of certain non-strategic *assets*, including the Shareholding. As a result, Cimolai started a competitive sale procedure for its Shareholding as announced by ZM via ad hoc announcement on 7 March 2024.

For the above purposes, Cimolai appointed Lazard to act as advisor in the context of a sale process aimed at identifying potential buyers of the Shareholding. Following the market sounding carried out in the context of this sale process and the preliminary discussions held with various potential investors, Cimolai selected as potential buyer Groupe Bader S.A., a share company under Swiss law ("GBSA"), and entered into a non-binding letter of intent concerning the potential acquisition of the Shareholding (the "Letter of Intent").

According to the Letter of Intent, GBSA offered (still non-binding) a maximum purchase price of Euro 25,000,000.00, of which (a) approximately Euro 12,900,000.00 for the equity value of Sitindustrie, to be paid at the closing of the transaction; and (b) Euro 12,100,000.00 approximately as consideration for the existing shareholder loan, to be paid within 9 (nine) months of the closing and, in any case, no later than 31 December 2025, it being understood that payment of the amount referred to in (b) above will be secured by a first demand guarantee issued by a leading bank.

Pursuant to the Letter of Intent, the completion of the transaction – which shall be subject to the positive outcome of a due diligence review to be carried out by GBSA and the negotiation and execution of a mutually acceptable definitive share purchase agreement – is expected to occur indicatively by 31 March 2025.

In order to allow GBSA to perform its due diligence review and to negotiate all terms and conditions of the contractual documents governing the sale of the Shareholding, Cimolai granted to GBSA an exclusivity period until 20 December 2024, with the possibility to extend such period until 28 February 2025.

In connection with the submission of the LOI, GBSA executed with Cimolai, Sitindustrie and ZM separate confidentiality agreements regarding the information that will be made available to the buyer in the course of the due diligence process.



By means of a no-action letter dated 3 April 2024 the Swiss Takeover Board confirmed that, since the sale of the Shareholding will be carried out on the basis of a composition with creditors, the buyer of the Shareholding will not be subject to the duty to launch an offer over the remaining shares of ZM according to art. 135 para. 1 Financial Market Infrastructure Act (FMIA), due to the application of art. 136 para. 2 FMIA.

Renseignements: service contact investisseurs au n° de téléphone +41 24 468 46 46 ou à notre adresse courriel : info@zwahlen.ch.

Symbole de valeur :	ZWM
ISIN :	CH0002661731