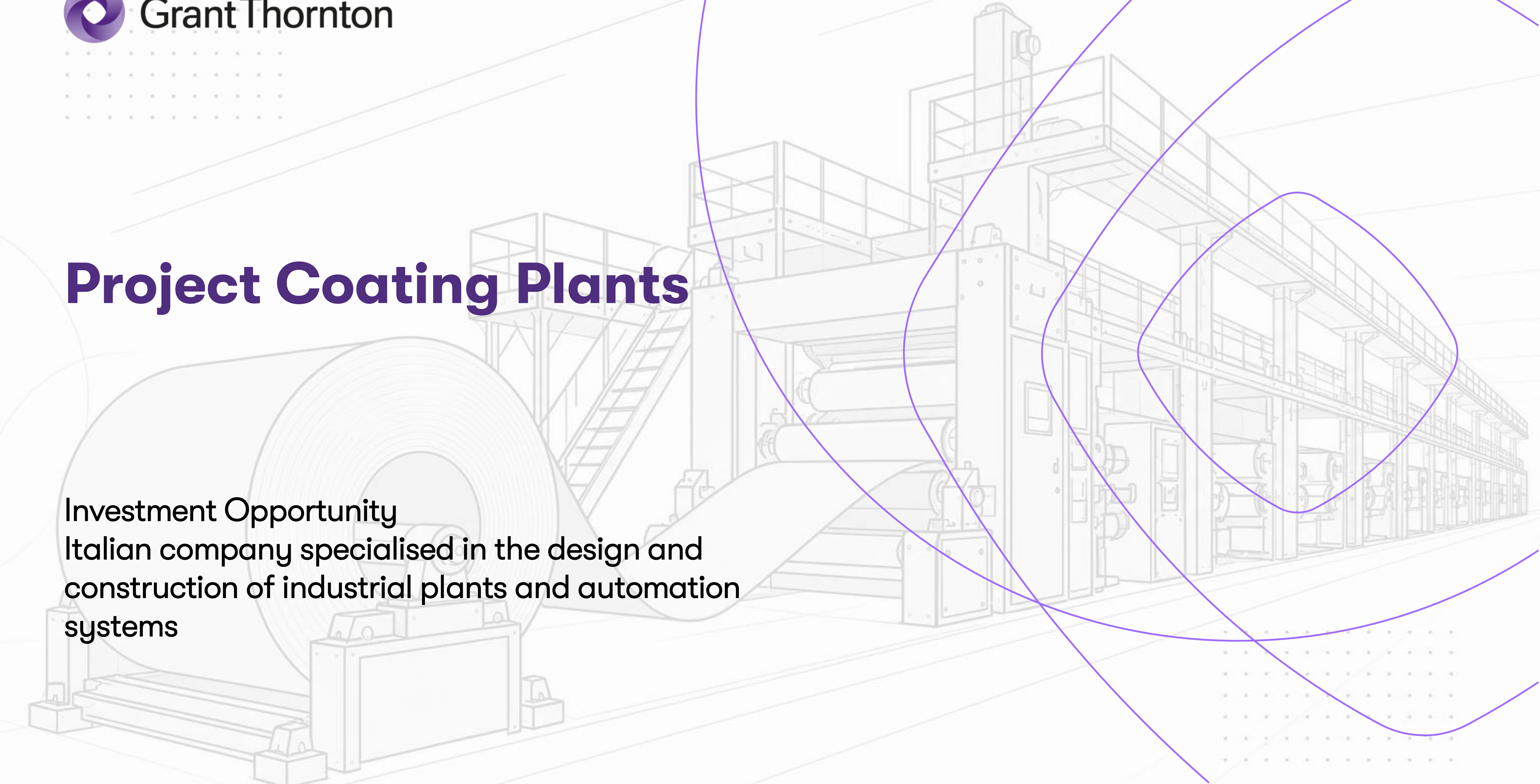
Grant Thornton

Project Coating Plants



Investment Opportunity
Italian company specialised in the design and construction of industrial plants and automation systems

Target profile

The **Target** is an **Italian** company specialised in the custom design, of **industrial coating plants** and their main component sections,.
The company was founded by professionals with twenty years of experience in the field and is today a family-owned business..

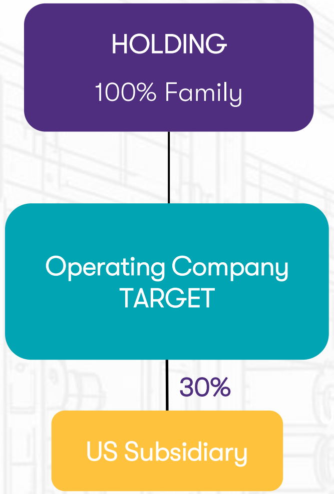
Foundation & Location

- Founded in **1995** in **Northern Italy**, where its registered office and operational headquarters are still located
- The **Target** holds a stake in a US company dedicated to managing its American client base, strengthening its direct presence on the **US** market

Core business

- Design of the main sections of a **coating line**, developed with a **tailor-made** approach based on the **specific requirements of each client**
- Coordination of the **entire project** from commissioning to handover: equipment supply, construction and acceptance testing
- **Maintenance** and **revamping** of hardware and software components

Assetti proprietari



The Target Operating Company is currently managed by the founder's heirs and a **General Manager**

The operating company- Target

Employees

- The company currently employs approximately **15–20** members of staff

Clients

- The Target holds a consolidated international client portfolio, with significant presence among the leading **global steel and aluminium groups**
- Active partnerships with both metal producers and industrial plant suppliers
- Track record on complex projects across **Europe, America** and **Asia**

"Executed" Project

- The average margin on the last **8 completed projects** was approximately **20%.**

Full Coil Coating Line	49
Roll Coaster	192
Tension Leveller	8
Anodizing Lines	2

"*Backlog*" and "*Forecast*" Project

- The Target currently has **6 projects** ("Backlog") underway — with further acquisitions expected — capable of generating an average **margin** of **25–30%**

Continuos Digital Printing Line

In 2018 the Target patented a **digital printing technology** designed with a focus on sustainability

Key Historical Financial (Euro Mln) Operating Compnay

	2022	2023	2024	2025
Net Revenue	38,29	36,63	23,67	8,77*
EBITDA	-1,61	0,785	0,942	-11,90
NFP	-10,66	-0,701	0,657	2,13
Net Income	-1,53	0,002	0,147	-13,601

Net revenues over the 2022–2024 period reflect the execution of large-scale international projects.

The subsequent deterioration in liquidity, combined with the temporary slowdown in the market from H2 2024, triggered the emergence of the crisis.

*The 2025 figure is not comparable with prior periods due to a change in the revenue recognition method for long-term contracts.

" Backlog" Projects – Overall Margin by Individual Order

"Backlog" Project	Margin
A-4217	36%
B-4301	29%
C-4331	24%
D-4505	27%
E-4318	15%
F-4539	32%

Investment Opportunity & Objectives

Current situation

- The analysis of the forward-looking projections for 2026 highlighted the need to pursue a going-concern restructuring process, identified in the Negotiated Settlement of the Crisis ("Composizione Negoziata della Crisi"), with the objective of resolving the economic and financial distress affecting the Target and reaching agreements with its main creditors.

Project Coating Plants is seeking an **industrial investor** interested in:

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INVESTOR BENEFITS

- Acquisition of the business unit through a protected transfer under an insolvency instrument provided for by the Italian Crisis and Insolvency Code (CCII)
- Acquisition of the Company's industrial know-how and brand reputation
- Access to the documentary and process requirements for the execution of complex contracts
- Immediate operational continuity through an organisational structure and a technical team already trained on high-complexity international projects
- Expansion of the client portfolio and access to international markets with established commercial relationships with leading industry operators

The **benefits** for the **Target** company include:

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TARGET BENEFITS

- Optimisation of the operational and financial structure, with particular focus on the completion of contracts currently in progress
- Stabilisation of client relationships
- Access to new markets for the acquisition of new clients

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Disclaimer

PURPOSE

The purpose ("Purpose") of this teaser (the "Teaser") is to provide information on Project Coating Plants and the Target to potentially interested parties so that they may evaluate whether they wish to proceed with a more detailed analysis of the subject matter. It does not constitute, and is not intended to constitute, an offer to sell or an invitation to submit offers to purchase shares, securities or other assets of the Company. For the avoidance of doubt, this document is not intended to create any legal relationship, and any such relationship will only arise upon the execution of a written agreement approved by the legal advisors of both parties.

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