

WRM GROUP ACCELERATES RESTRUCTURING PLAN FOR KIPRE GROUP

Kipre Holding S.p.A. approved the consolidated financial statements of the Kipre Group for the year 2020 on 10 May 2021.

Kipre Group, with sales of €83.8 million and a negative gross margin of over €30 million, posted a consolidated profit of €38.4 million thanks to a positive extraordinary result of €71 million. Consolidated shareholders' equity amounted to €18.4 million.

The 2020 financial statements reflect the Kipre Group's long and troubled process, which was resolved by the Court of Trieste's approval of a restructuring agreement pursuant to Article 182-bis last October and the subsequent purchase by the WRM Group.

WRM Group today renews its commitment to the success of Kipre Group by accelerating the deadlines of the restructuring plan through the prepayment of EUR 22 million to the bank and commercial creditors in the amount of approximately EUR 5 million.

Raffaele Mincione, Principal of WRM Group, comments: "The next steps in the industrial development of Kipre Group will be through organic and inorganic growth, with some potential M&A deals already identified."

WRM Group

The WRM Group, headed by the Luxembourg-registered holding company Time and Life S.A., is active, through its operating companies, in private equity, activist investing, corporate restructuring, real estate investments and non-performing loans (NPL), working closely with Italian and international institutional investors.

Kipre Group

The company, leader in the market of high quality PDO raw hams, operates in Italy and abroad under the two brands Principe di San Daniele and King's, with 400,000 shares in the San Daniele ham consortium and 90,000 shares in the Parma ham consortium. Operations are carried out in production plants in 6 sites and 3 Italian regions, with 4 maturing plants, 1 industrial cured meat production plant, 1 dedicated deboning and slicing plant, 11 slicing lines. Today the group employs over 300 people.