

PRESS RELEASE

EOS IM acquires a majority stake in Trafo Elettro, the third investment by the EOS Next Transition Fund II in support of the Italian energy transition sector

London | Luxembourg | Milan, 7 May 2026 – EOS Investment Management Group (**EOS IM**), an independent *asset manager* and a leading player in sustainable investment and the energy transition, announces the third acquisition by the thematic fund **EOS Next Transition Fund II**, specialising in Energy Transition, the Circular Economy and Sustainable Agriculture, with **the acquisition of a 70% stake in Trafo Elettro S.r.l.** (“Trafo Elettro”), supported by institutional co-investors, including **Banca IFIS S.p.A., Simest S.p.A. and BBEI – BNP Paribas BNL Equity Investments S.p.A.**, and with financing from a banking syndicate comprising **UniCredit, Banca IFIS and BNL.**

The founding partners, **Raffaele and Alessio Schenato**, will retain a 30% stake in the company's share capital, continuing to serve as Chief Executive Officer and member of the Board of Directors respectively.

Trafo Elettro, based in **Montecchio Maggiore (VI)**, has been active for **over 50 years in the design and manufacture of distribution transformers (<7 MVA) and power transformers (>7 MVA)**, essential components for electrical and industrial infrastructure and for the development of renewable energy. With an established presence in over **90 countries, more than 30,000 units installed and over 90% of turnover generated abroad**, Trafo has achieved these results thanks to a strong commercial network capable of offering a comprehensive service to respond swiftly to any technical or commercial requirement.

A strategic investment to accelerate the energy transition

The transaction represents a further key step in line with EOS IM's strategy, aimed at supporting high-potential Italian SMEs active in the energy transition, the circular economy and sustainable agriculture. EOS Next Transition Fund II acts as an industrial accelerator and strategic partner, supporting companies on their development journey, with the aim of transforming them into integrated and competitive platforms capable of seizing the opportunities offered by a rapidly growing market.

“We are in the midst of an unprecedented industrial transformation, in which the energy transition is reshaping value chains globally. In this context, companies such as Trafo Elettro represent key nodes in this evolution. Our role is to identify and develop them, helping to transform them into solid, scalable and internationally relevant platforms,” said **Ciro Mongillo, CEO & Founding Partner of EOS IM.**

Trafo Elettro: a strategic player in the energy sector

Founded in 1969, **Trafo Elettro** is now a **well-established** manufacturer of **resin-cast, oil-filled and amorphous transformers** for a wide range of sectors, including renewable energy, industrial applications, hydroelectric power stations, power transmission and distribution infrastructure (*power grids*), energy storage systems, underground networks and data centres.

In recent years, the company has progressively expanded its range of power transformers, exceeding **€40 million in revenue** and recording an operating margin (**EBITDA**) higher than the average of the sector's leading players (**around 28% in 2025**), confirming the strength and resilience of its business model.

Trafo Elettro stands out for its solid competitive positioning, based on a high degree of product customisation, a strong focus on customer service and high quality and standards, supported by continuous investment aimed at reducing environmental impact.

The transformer market is currently undergoing a **profound structural transformation**: demand

for electricity is growing rapidly, driven by energy-intensive applications such as data centres, artificial intelligence and electric mobility, whilst the integration of renewable energy requires increasingly advanced and resilient networks. At the same time, the need to modernise obsolete electrical infrastructure is driving a significant investment cycle, further strengthening the sector's growth prospects.

A future of innovation, growth and industrial development

Thanks to the strategic and financial support of EOS IM, **Trafo Elettro** will be able to further accelerate its development, strengthening its internal organisation, expanding production capacity and focusing decisively on technological innovation and digitalisation, not only of production and management processes, but also through the integration of advanced solutions into its products, with the aim of offering transformers that are increasingly efficient and aligned with the new demands of the energy market.

"In Trafo Elettro, we have recognised a company with solid fundamentals, specialist know-how and a market position built up over time with great consistency. We believe that the company now has all the characteristics needed to take a further leap forward in scale and strengthen its role as a key player in the sector," commented **Marianna Castiglioni, Partner at EOS IM**.

With this transaction, EOS IM consolidates its role as a key player in the energy transition and the sustainable growth of the Italian business ecosystem, continuing to invest in high-potential companies capable not only of contributing to but also of steering change towards a more responsible and competitive future.

"This transaction marks the start of a new phase in our entrepreneurial journey. After years of growth built on determination and bold decisions, the fund's investment allows us to make a qualitative leap forward, whilst keeping the company's identity and values intact. We have chosen a partner who believes in the project, in the people and in the potential for future development. Together we will accelerate investment, strengthen the structure and enable the company to fully realise its ambitions, both in Italy and abroad," added **Alessio Schenato, CEO of Trafo Elettro**.

Team and Advisors

The EOS IM investment team, comprising Giovanni Galasso (Senior Partner), Marianna Castiglioni (Partner), Francesco Caio (Strategic Partner) and Jacopo Fornaciari (Investment Manager), was advised by Deloitte (Luca Guizzetti) acting as *buy-side financial advisor*, Vitale&Co. (Goffredo Guizzardi) as *debt advisor*, Roland Berger (Francesco Campagna) for commercial and *business* aspects, PwC (Elena Borghi) for financial aspects and GPBL (Michele Aprile) for tax matters. Chiomenti (Carola Antonini and Arnaldo Cremona) acted as *legal advisor*, whilst Notary Scaravelli handled the notarial aspects. The sustainability and *governance due diligence* was supported by ERM and Avvera.

Trafo Elettro was assisted by Banca Finint as *financial advisor*, with a *Corporate Finance* team coordinated by Pietro Favale and comprising Marco Occhialini and Daniele Piras. Banca Finint's *Corporate Finance* team is led by Andrea Chiappa. Studio G&G Commercialisti Associati, long-standing advisers to the company and the Schenato family, represented by Roberto Valentino and Laura Scalco, assisted the company and the *financial advisor* in the acquisition process with regard to corporate, tax and *business* matters. Studio Lambertini, with a team comprising Debora Cremasco and Gioia Carabetta, handled the legal aspects.

About EOS Investment Management Group

EOS Investment Management Group (EOS IM) is an independent international group based in London, with offices in Milan and Luxembourg, specialising in the promotion of alternative investment funds focused on long-term industrial megatrends, including the energy and sustainability transition. EOS IM Ltd is authorised and regulated by the UK Financial Conduct Authority and has been a signatory to the UN Principles for Responsible Investment (UN PRI) since 2019.

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