

press release

Bologna, 16 March 2026

Hera Group finalises the acquisition of the Sostelia Group and becomes Italy's leading player in water treatment

The integration further strengthens the multi-utility's position in both municipal and industrial water treatment, while activating strong commercial synergies with its subsidiary Herambiente. The transaction, with a total value of €138 million, is expected to contribute more than €20 million to the growth of the Hera Group's EBITDA.

A group rooted across Northern Italy

Today the Hera Group has finalised the acquisition of 100% of STA Società Trattamento Acque S.p.A., based in Mantua, together with its subsidiaries: NTW (Cornuda – Treviso), CID (Colloredo di Monte Albano – Udine), NPC (Marene – Cuneo), Trentino Acque (Lavis – Trento), COMS (Talmassons – Udine) and Acque della Concordia (Mantua).

Taken together, these companies form the Sostelia Group, which, thanks to the distinctive expertise of its entities, ranks among Italy's leading private players in the water treatment sector, offering advanced technologies, research and development capabilities, and high-level technical know-how. The sale was carried out for 65% by Xenon Fidec, an impact private equity fund managed by Xenon AIFM, and for the remaining 35% by entrepreneurs, minority shareholders of STA who, starting in August 2023, had transferred the entire share capital of the individual companies to the fund.

Signing completed following the successful verification of the conditions precedent

Today's closing follows the successful verification of all conditions precedent set out in the [binding agreement signed on 19 January and announced on the same date](#). These included, among other things, the prior divestment of 100% of Smart SEA, a company excluded from the scope of the transaction.

The Sostelia Group's key figures

The Sostelia Group manages more than 1,200 treatment plants, serves over 1,200 active clients, employs around 350 people and has a turnover of approximately €100 million. Around 70% of its activities are focused on industrial clients.

A leading player in water treatment is born

Through this acquisition, the Hera Group further strengthens its positioning both the Water and Waste sectors, in the treatment of municipal and industrial water – an area that is highly synergistic with its activities.

As outlined in greater detail in the press release issued when the binding agreement was signed, with this acquisition the Hera Group becomes the reference player in Italy in water treatment, with an integrated offer across the entire supply chain.: from design and construction to operation and maintenance, through to the treatment and disposal of liquid waste and sludge associated with purification processes.

Economic rationale: enterprise value of €138 million and more than €20 million contribution to EBITDA

The transaction has an *enterprise value* of €138 million and is expected to generate a contribution of more than €20 million to the growth of the Hera Group's consolidated EBITDA, in addition to the value of the expected integration synergies.

Advisors involved in the transaction

In the transaction, Hera was advised by PwC as strategic advisor and by GA-Alliance for legal matters, while Xenon was advised by Rothschild & Co. as financial advisor, by LCA for legal matters, and by Deloitte Financial Advisory and Fortlane Partners.

*The **Hera Group** is one of Italy's largest multi-utilities and operates in the environmental, energy and water sectors, with more than 10,500 employees. Over 7.5 million citizens receive at least one service provided by the Group. Listed since 2003, Hera ranks among the top 40 Italian companies by market capitalisation (it is part of the FTSE MIB index) and since 2020 has been included in the Dow Jones Sustainability Index (recently renamed the Dow Jones Best-in-Class Index). <https://eng.gruppohera.it>*

***Xenon FIDEC** is one of the first Italian sustainable private equity funds, in compliance with Article 9 of the SFDR Regulation. It supports entrepreneurs and companies in building Italian leaders active in the energy and ecological transition, and is managed by Xenon AIFM S.A., an alternative investment fund manager authorised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. For thirty years, Xenon has worked alongside family-owned businesses to manage transformation projects aimed at driving growth, mainly through buy-and-build strategies.*

*The **Sostelia Group** was created through an aggregation strategy promoted by the Xenon FIDEC fund, launched in 2023, bringing together companies that provide design, construction and maintenance solutions for water treatment plants. The minority stake is held by the entrepreneurs representing the various companies acquired during the build-up process. Today, the Group represents an important Italian private player in the sector, capable of offering biological and physico-chemical treatment plants, zero-discharge systems, and technologies for the treatment of primary and process water as well as liquid waste.*