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NewPrinces completes the acquisition of Carrefour Italia

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Transaction Overview

On 1st December 2025, NewPrinces completed the acquisition of 100% of Carrefour Italia and its subsidiaries, officially becoming **the largest F&B group in terms of direct employment in Italy, the second largest food & beverage group in Italy and one of the largest in Europe.**



EU Commission clearance

Pursuant to Art. 6(1) (b) of the EU Merger Regulation, the EU Commission confirm **not to have any objections to the Transaction**, deeming it compatible with the internal market and EEA agreement.



Target Key Figures

Revenue:
€ 3.7 bn
Run-rate adj. EBITDA*:
€151 m



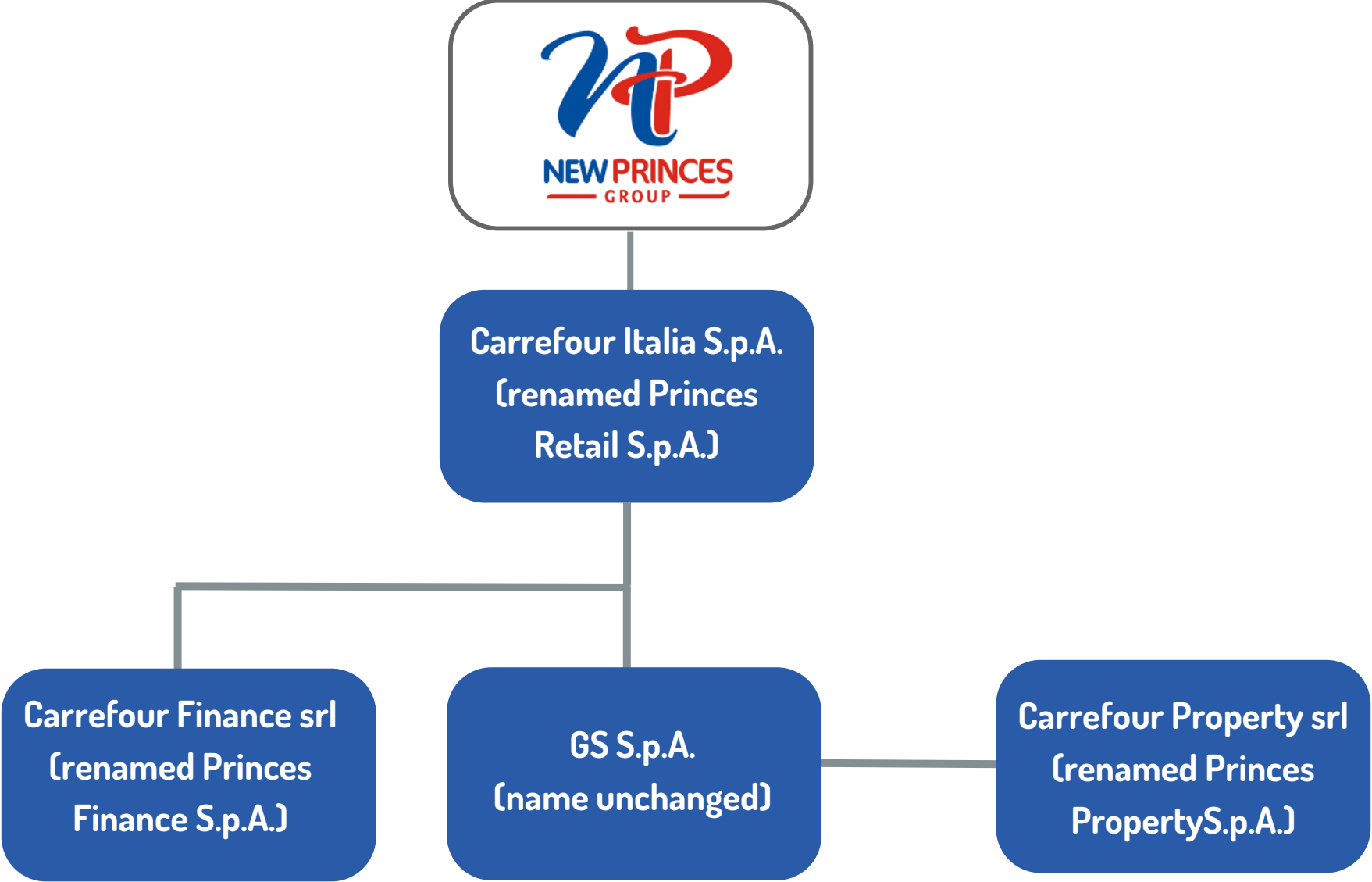
Strategic Rationale

Build a fully integrated group → NewPrinces to focus on retail and other related services, Princes Group plc to focus on F&B manufacturing

*according to the definition in the EY financial due diligence



Acquisition Perimeter



Transformational scale and market positioning



Combined figures*

€6.7 bn revenues

€400 m EBITDA

Net cash between €150m and €200m ex. IFRS 16



Workforce

c. 13,000 direct employees in Italy
>18,000 worldwide
+11,000 indirect employees in outsourced services



Italian market position

1st F&B group by employment
2nd largest F&B group by revenue



Retail Network

>1,000 points of sale across key Italian regions + logistics centres and gas stations
Asset value c. €420m



Banner Transition and GS Relaunch Plan



Banner Transition to 2028

- The Carrefour banner will be **retained for up to three years**, until end of 2028, ensuring full operational continuity for consumers, employees and suppliers.
- No contractual obligation to complete rebranding before the end of 2028 – **transition will be progressive** across regions.



GS Rebranding

- A **phased rebranding programme** will be implemented, starting in from South and moving progressively North.
- **Relaunch of the historic GS brand**, supported by a new commercial and visual positioning.
- **Store refurbishment** and **assortment optimisation** to align with the new GS brand identity.



Store Network Development

Acceleration of **new store openings** through directly operated stores and partnerships via operating leases

Integration with NewPrinces' logistics network

(600+ refrigerated vehicles) to strengthen:

- **Ho.Re.Ca** distribution
- **home delivery** channels
- expansion of **Docks Cash & Carry**.



Financial impact and 2025 outlook

Combined P&L (€m)	2024A	2025e	PRTD* 2024A	Plasmon 2024A	CF Italia 2024A	2025 Combined (exp)	2026e	2030e
Revenues	2,775.70	2,600.00	234.3	170	3,741.00	6,745.3	c. 7,000	>8,000
EBITDA (recurring)	177.6	210	20.4	19.9	151	401.2	>400	>550
EBITDA margin	6.40%	8.10%	8.70%	11.70%	4%	5.90%	>6%	>7%
NFP excluding IFRS 16						Between €150m and €200m		Net cash position

Carrefour invested a total of **€775m** in **Carrefour Italia** pre-closing, including **€245m** to support the NewPrinces investment plan.

A further **€200m** will be invested by NewPrinces as per investment plan, to support the relaunch and modernisation of stores across Italy.



Synergy Potential and Value Upside



Revenue synergies

Shelf space opportunity for Group brands and PL across >1,000 stores, representing a **-€500m incremental revenue opportunity** at Group level in the medium term.

New commercial agreements with key Italian food producers to **boost store traffic and enhance category performance**.

Strengthening omnichannel reach (retail + Docks + Ho.Re.Ca + home delivery)



Cost synergies

Cost base optimisation vs. previous ownership structure, with an estimated minimum **€100m upside**.

Additionally, cross-functional integration (IT, logistics, marketing, procurement) to unlock scale benefits and eliminate duplication of external costs.



Integration

Quick-win initiatives will be implemented in the coming months, including opportunities across purchasing, assortment and logistics.

A **more detailed synergy roadmap** will be shared upon publication of FY 2025 results in March 2026.

Q&A





UPCOMING EVENTS

17 March 2026

FY 2025 Earnings Release

27 April 2026

Annual General Meeting

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