



# acquires Carrefour Italia

A photograph of a Carrefour sign on a building roof. The sign consists of the word 'Carrefour' in blue, stylized letters, followed by a red and blue logo. The building has a corrugated metal roof, and the background is a blue sky with white clouds.

Carrefour

25 July 2025

**Building a fully integrated FMCG platform**

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# Transaction details

## Purchase EV

- € 1 bn, on cash and debt-free basis
- includes a € 420 million of real estate assets



## Key figures and multiple

- 2024 Revenues €3.7bn
- 2024 EBITDA €115m

EV/EBITDA multiple: 8.7 X pre-synergies



## Equity Value

EV = € 1 bn

(-) IFRS16  
(-) Other IFRS 16 Extraordinary Adj.  
(+) Carrefour cash Injection

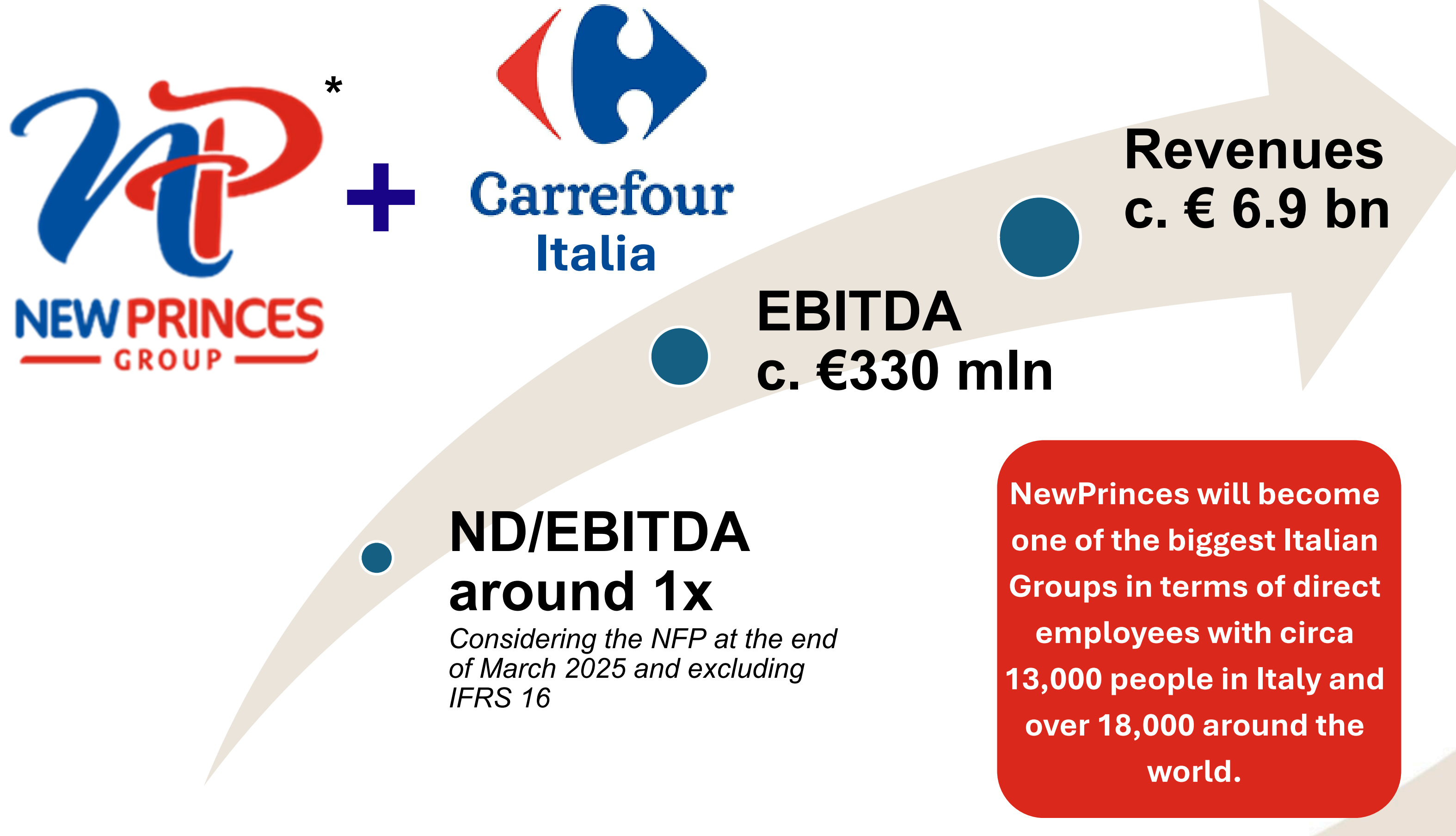
EQUITY VALUE = € 1

## Exp. completion date\*

Q3 2025



The Group will have combined revenues of €6.9bn



\*Includes NewPrinces reported combined figures at FY 2024, Diageo Operations Italy and Plasmon



# Carrefour Italy at a glance

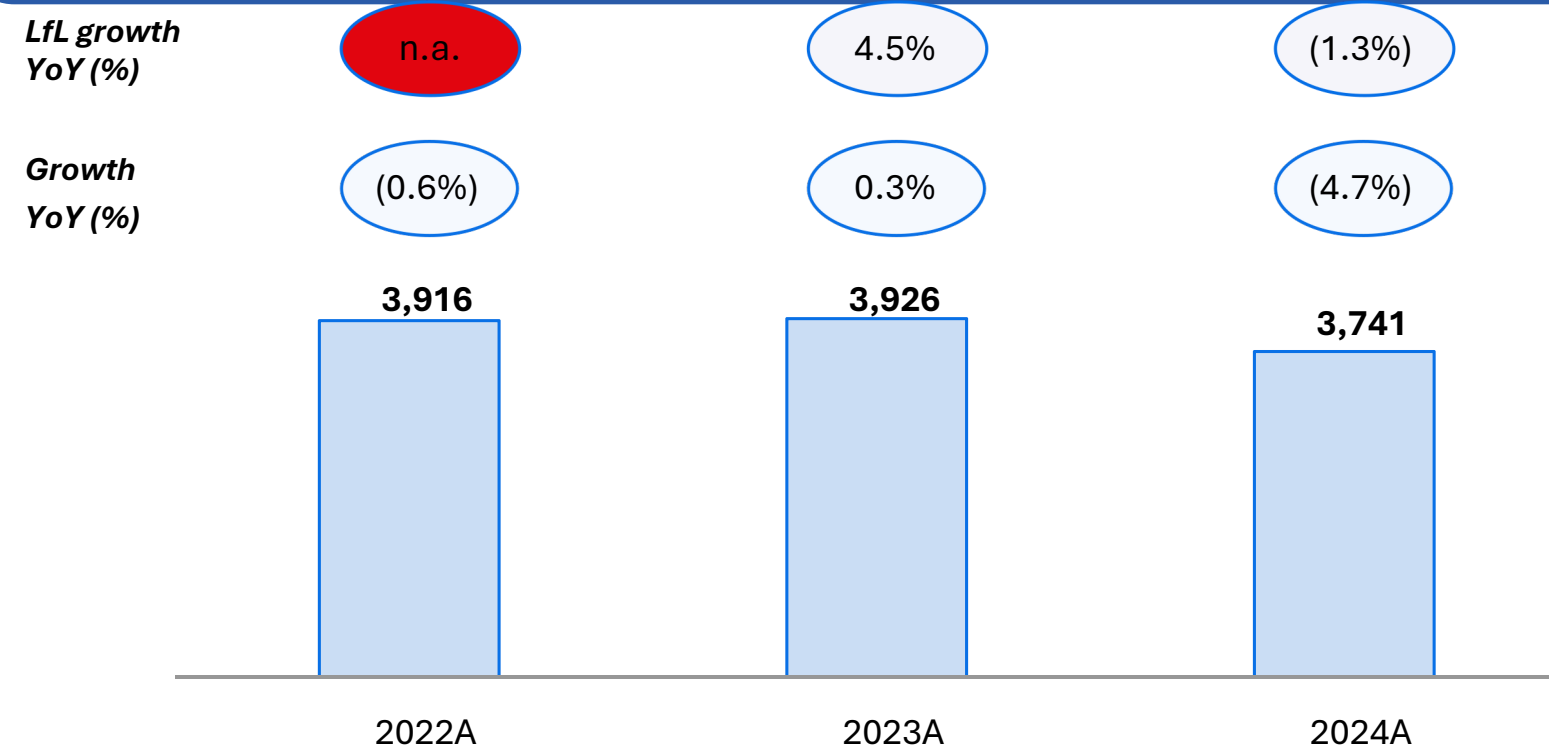
## Carrefour Italy at a glance

- Headquartered in Milan, Carrefour Italy has established itself as **one of the largest food retail platforms in Italy**, employing **8,303 FTEs**, with stores **strategically spread across the country's most attractive regions**
  - Today, Carrefour Italy has a **multi-format presence with 1,027 stores across 12 regions** in Italy:
    - 41 Carrefour Iper** (~5,900sqm avg. sales area)
    - 272 Carrefour Market** (~1,100sqm avg. sales area)
    - 702 Carrefour Express** (~300sqm avg. sales area)
    - 12 Cash & Carry** (~3,800sqm avg. sales area)
  - The stores are operated through diversified and flexible models:
    - 211 directly operated**
    - 431 on *affitto ramo d'azienda***
    - 385 pure franchising**
  - In addition, Carrefour Italy's network also includes:
    - 158 stores under master franchising agreement**
    - 7 logistic centers** (#1 fully owned) - outsourced to third-party logistic providers
    - 19 gas stations**
- Comprehensive e-commerce platform well-positioned to capture further growth**, leveraging a network of 264 stores enabled for direct online orders through the Group's website and 475 stores partnered with leading delivery providers

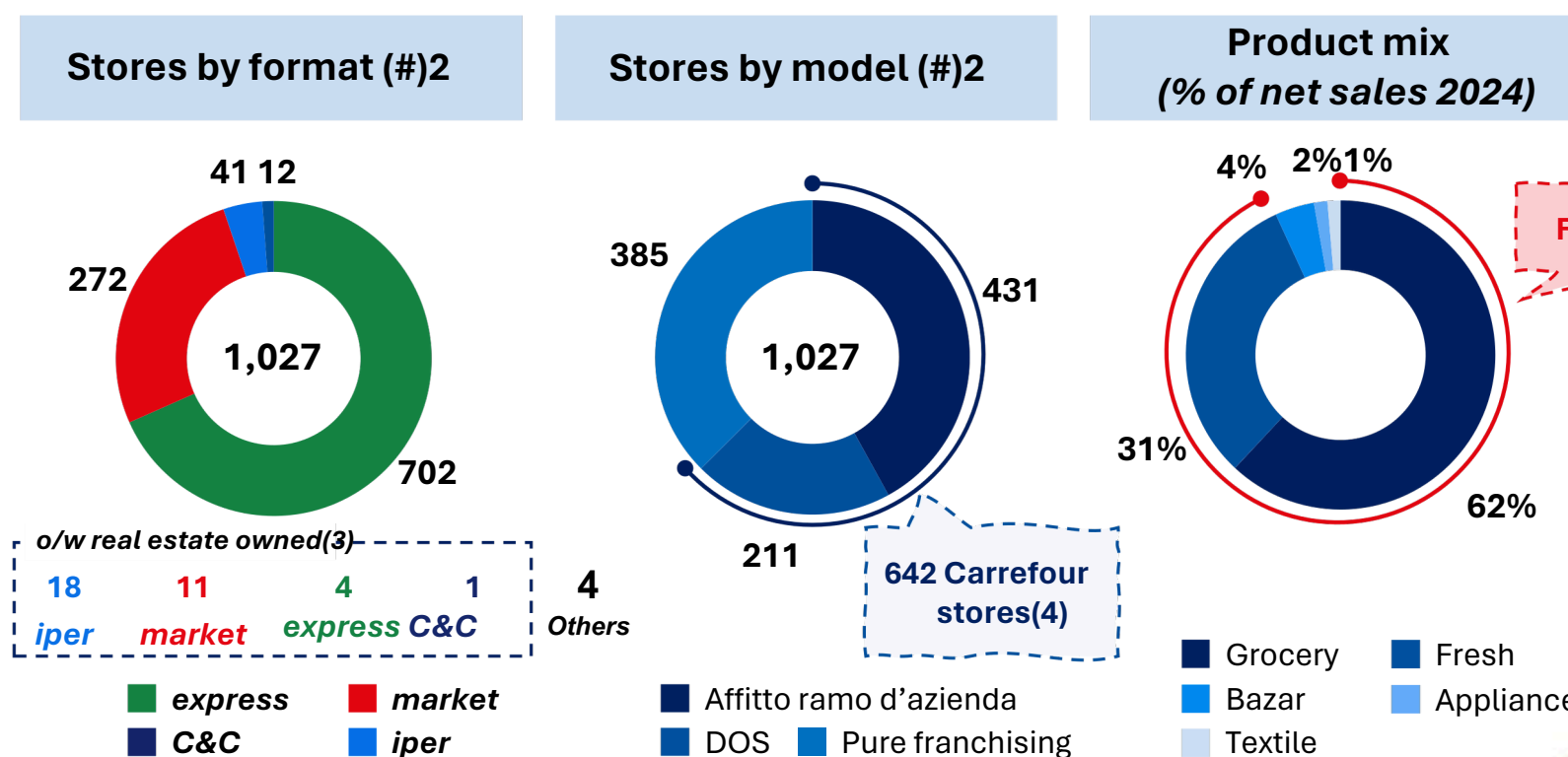
### Notes:

- Net sales reported by Carrefour including petrol sales (~€150m in 2024)
- Includes pure franchising and excludes master franchising
- Total real estate owned is 38, including 1 warehouse and other 3 stores not operated under Carrefour banner

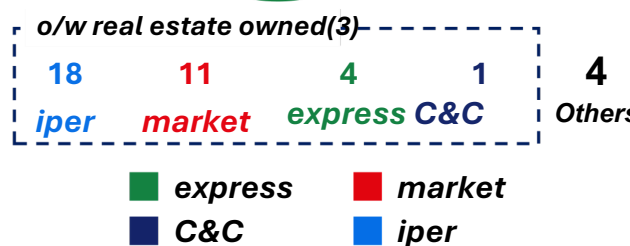
## Carrefour consolidated net sales<sup>1</sup> (2022-2024A, €m)



### Key stores figures (2024)



### Full real estate ownership of 38 sites



642 Carrefour stores<sup>(4)</sup>

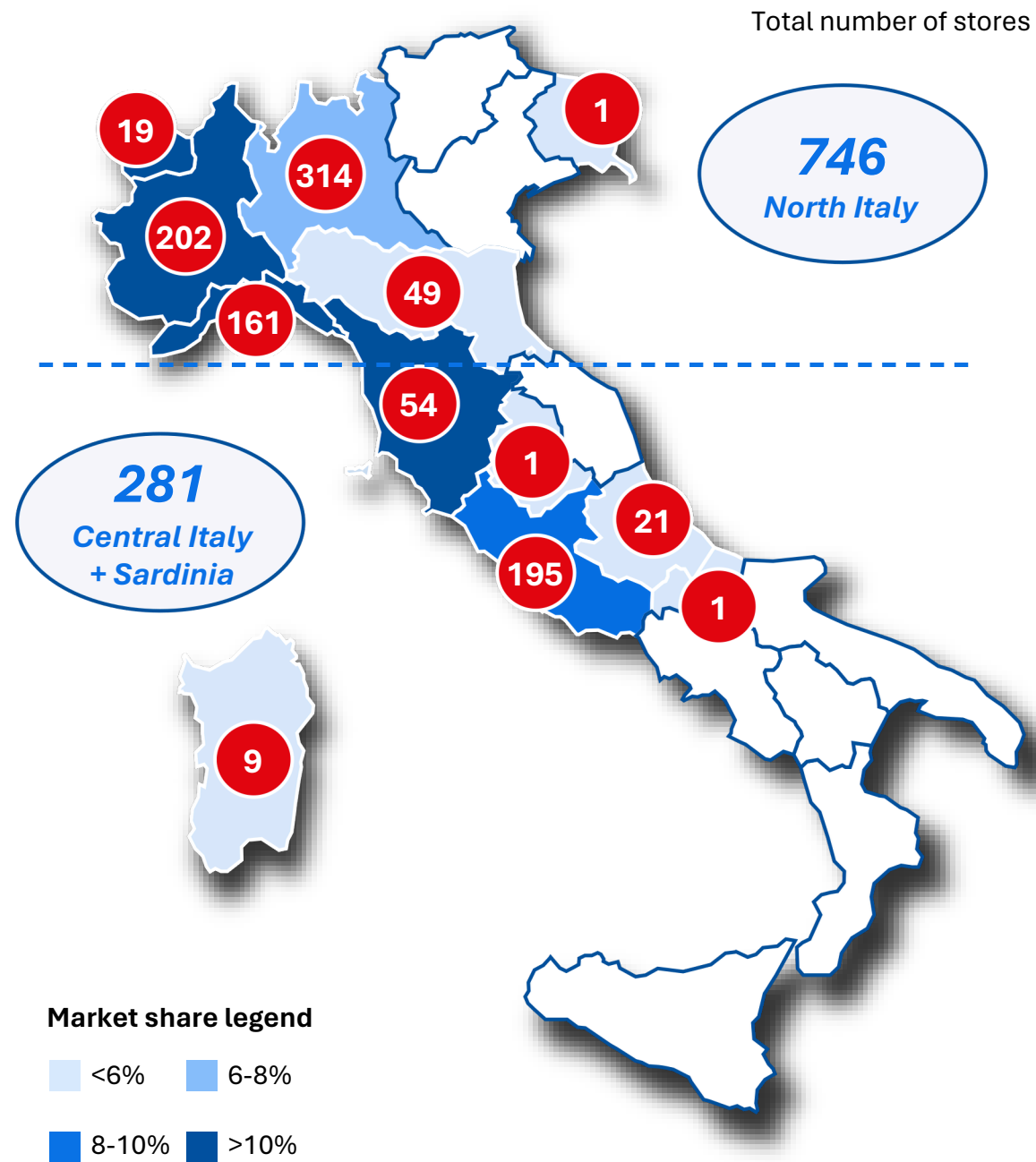
4. 642 owned stores, either DOS or owned by Carrefour but operated by a 3rd party (affitto ramo d'azienda)

Total real estate portfolio valued ~ €420m<sup>(1)</sup>

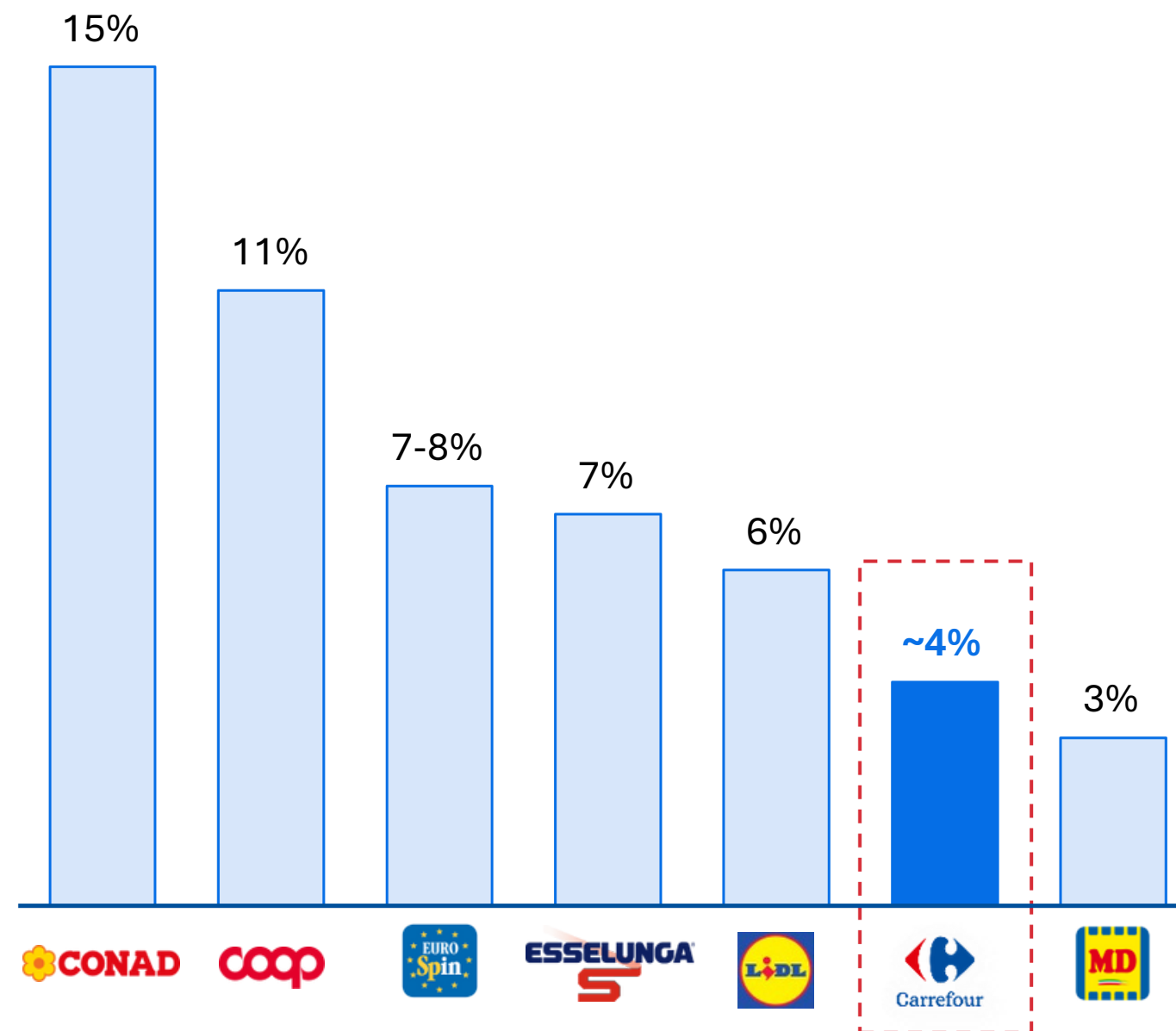


# A unique consolidation opportunity in Italy, with a dense store network across most attractive regions of Italy...

Extensive store network across most attractive regions with highest GDP and income per capita...



... ranked 6th among national players by market share (1)



Source: Company information  
 Note:  
 1. Calculated on annual turnover

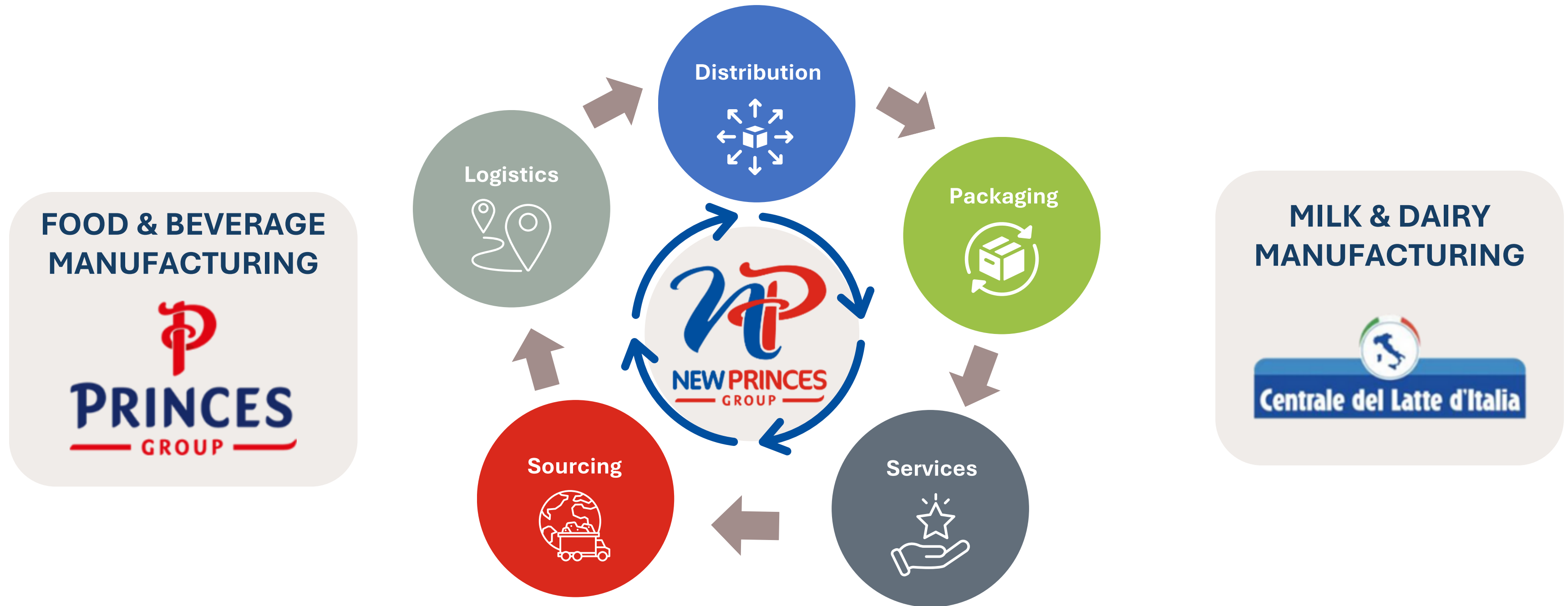




# Strategic Rationnale



# A new and redefined strategy: fully integrated FMCG platform



The acquisition of Carrefour is aligned to the new group strategy, which sees NewPrinces focused on external growth in different areas complementary with the food manufacturing activities, while Princes and Centrale del Latte d'Italia will remain focused on the food manufacturing operations. The new strategy will allow the Group to become the first fully integrated FMCG company.



# Strategic advantages

## Revenue upside



Opportunity to double NewPrinces' current revenue, **leveraging direct access to Carrefour Italia's extensive distribution network** for both owned brands and private label production. This vertical integration will also accelerate product innovation and time-to-market across multiple categories.

## Enhanced Market Intelligence



Direct management of the retail channel provides first-hand **insight into consumer trends** and market dynamics, enabling more agile and efficient decision-making across the entire value chain.



## Brand Visibility & Marketing Synergies

**Increased brand exposure** through integrated communication strategies with the distribution network, including the use of NewPrinces products in Carrefour Italia's advertising and marketing campaigns.



## Commercial Fairness Across Channels

Implementation of pricing policies that ensure consistency and neutrality across all retail partners. No preferential pricing will be applied within the Carrefour Italia network, preserving **strong relationships with existing customers**.



# Integrated Manufacturing & Retail: A Scalable Growth Platform



## Proven business model

Mirrors successful strategies adopted by leading international players such as Lidl in several countries and Migros and Coop in Switzerland, demonstrating strong potential for long-term value creation.

## Full Value Chain Control

Direct oversight from production to retail shelf enables better margin management, supply chain efficiency, and quality assurance.

## Faster Innovation & Time-to-Market

Integrated operations allow for rapid product development, testing, and deployment across multiple categories and channels.

## Diversified Product Portfolio Across 10+ Macro Categories

Strong industrial platform spanning key segments: Canned Food, Pasta, Tomato Products, Bakery, Oils, Beverages, Milk & Dairy, Tuna & Fish, Ready Meals, Baby Food, and Special Products.

## Synergies Across Branded and Private Label

Ability to optimise industrial capacity and drive volume growth across both proprietary brands and retailer-owned labels.

## Enhanced Shelf Rotation & Consumer Offering

Higher product turnover and innovation rate driven by direct access to shelf space, improving assortment relevance and customer engagement.



# Full Supply Chain Control & Leading Private Label Capabilities



## Traceability & QA

- End-to-end control across the entire supply chain
- Enhanced traceability and operational efficiency
- Consistent application of high standards in quality and sustainability



## Sustainability

- Integrated processes ensure reduced waste, better resource use
- Aligned with growing regulatory and consumer expectations



## Undisputed PL Offering

- One of the most diversified private label portfolios in the market
- Coverage across all categories: Canned Food, Pasta, Dairy, Beverages, etc.
- Industrial know-how supports rapid scaling and customisation



## Focus on High-Growth Segments

- Strong presence in niche and high-value categories
- Includes “free-from”, special dietary needs, and baby food lines
- Tailored to meet evolving consumer trends



# The First Fully Integrated Ho.Re.Ca. Supplier in Italy

## A Unique Retail Delivery Network Across Major Cities



Existing logistics assets enable immediate extension of retail delivery services



Strategic presence in Italy's most commercially relevant cities



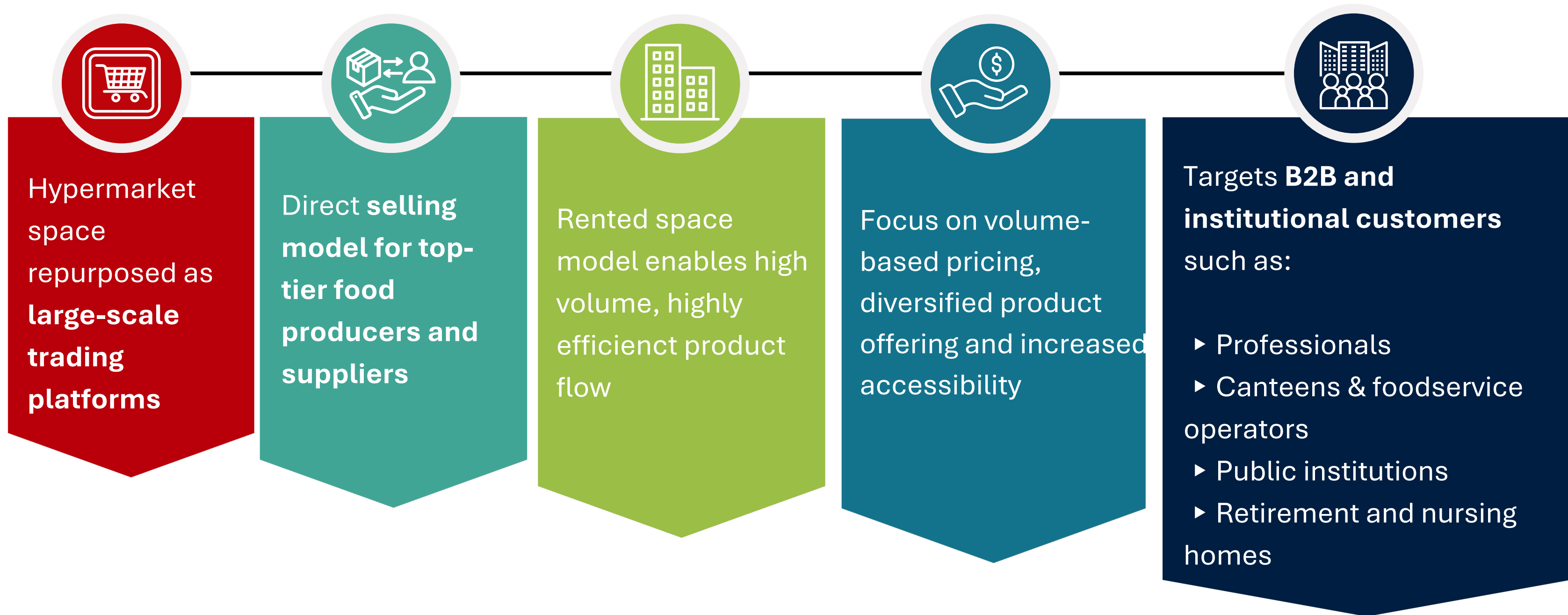
Opportunity to build a nationwide B2B and B2C distribution model with operational synergies

## Leveraging an Existing Nationwide Logistics Platform

- Established **cold-chain infrastructure**, originally developed for milk & dairy distribution
- Coverage across **key urban and tourist hubs**: Florence, Turin, Venice, Rome, Naples, Salerno, Lecce, and more
- **Fleet of refrigerated trucks ensures** last-mile control and quality preservation
- Opportunity to integrate **NewPrinces' full product portfolio across categories**
- Potential to **expand access to Carrefour Italia's current supplier base**, creating a diversified and scalable Ho.Re.Ca. offering



# Transforming Hypermarkets into B2B Supply Platforms



New strategy and format for large hypermarkets focused on direct selling by leading food producers and large-scale offerings for professionals, canteens, institutions, retirement homes, and nursing facilities.

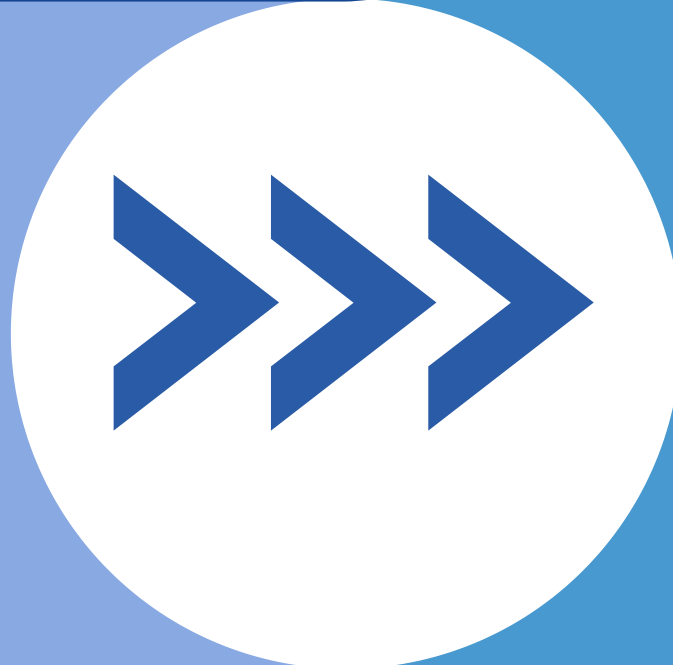


# A look into the near future

## 2026 exp. figures

Combined revenues to surpass €7bn in 2026.

Further financial flexibility and strengthened growth profile



KPIs



Second largest F&B player in Italy with a unique value proposition



# Q&A





## UPCOMING EVENTS

**9 September 2025**

1H 2025 Earnings Release

**11 November 2025**

9M 2025 Earnings Release

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