



NewPrinces Group completes acquisition of Plasmon from Kraft Heinz

Reggio Emilia, Italy, 31 December 2025 – Following the announcement made on 9 July 2025, **NewPrinces S.p.A.** (“**NewPrinces**”) and **The Kraft Heinz Company** (Nasdaq: “KHC”) (“**Kraft Heinz**”) are pleased to announce the completion of the acquisition by NewPrinces of **100%** of the corporate capital of the newly established company, **Plasmon S.r.l.** (the “**Target**” or “**Plasmon**”), from KHC’s Italian subsidiary, Heinz Italia S.p.A. (the “**Seller**”). The Target owns the business related to the manufacturing, packaging, marketing, selling, and distribution of baby food and specialty nutrition food products, including the **Plasmon, Nipiol, BiAglut, Aproten, and Dieterba** brands and the Latina production plant (the “**Transaction**”).

Transaction Details

The Transaction involved a final **purchase price** of **€124.3 million**, fully paid in cash. The Target business reported revenues of approximately **€170 million** and EBITDA of **€17 million** as of 31 December 2024. The Transaction supports Kraft Heinz’s strategy to drive profitable growth through its Accelerate platforms, which include HEINZ Tomato Ketchup and other “Taste Elevation” products, such as mayo, table sauces, culinary products, and pasta sauces. In Italy, HEINZ has continued to see consistent growth across Retail and Away from Home channels, significantly increasing market share in the Taste Elevation category.

Angelo Mastrolia, Chairman of NewPrinces, commented: “The successful closing of this Transaction represents the fulfilment of a long-term strategic vision. Bringing home brands like Plasmon, Nipiol, BiAglut, Aproten, and Dieterba, which have deep roots in our country’s identity, and a highly efficient production plant such as the Latina factory, solidifies our position as a leading platform in the high-margin baby and specialised food segment in Italy and Europe. We now look forward to integrating Plasmon and leveraging the significant industrial and commercial synergies with the existing group capabilities to deliver enhanced value to our stakeholders.”

Carmela Bazzarelli, Managing Director, Kraft Heinz Italia commented: “I’m confident the business will thrive in the capable hands of the NewPrinces Group – a market leader in the food and beverage industry that is well placed to grow these iconic brands. Kraft Heinz remains committed to Italy where we’re focused on growing our Taste Elevation platform with Kraft and HEINZ, spurred by the renewed investment and enhanced focus that this transaction will unlock.”

The Plasmon Brand

Founded in Milan in 1902, Plasmon is one of Italy’s most iconic food brands, with a heritage spanning over 120 years. Registered as a *Marchio Storico di Interesse Nazionale* (Historic Trademark of National Interest), Plasmon has become synonymous with trust, safety, and nutritional quality for generations of Italian families. Its distinctive orange packaging and signature biscuit are deeply rooted in the country’s collective memory and continue to play a central role in early childhood nutrition.



Plasmon is the **No.1 baby food brand in Italy** and a category leader across biscuits, purees, cereals and snacks, trusted by healthcare professionals and parents alike. Its robust brand equity, deep-rooted consumer trust, and unparalleled distribution footprint make it a powerful platform for value creation.

The integration of Plasmon into the NewPrinces Group portfolio represents not only a strategic acquisition but also the return of a symbol of Italian excellence to national ownership.

Target's Assets and Business Continuity

The Latina factory is a high-volume facility that produces a wide range of infant food and specialised nutrition products, including approximately 1.8 billion Plasmon biscuits annually for the Italian market. The plant employs around 300 people, and the business, including the factory and its employees, will continue to operate as usual under NewPrinces ownership. Importantly, the Latina plant will continue to produce Heinz Baby Food for the UK market under a co-packing agreement.

Strategic Rationale

The completion of the Transaction marks a milestone of major strategic significance for NewPrinces, substantially reinforcing NewPrinces' position in the high-margin baby and specialised food segment. Through the integration of the Target's historical perimeter, the Transaction consolidates NewPrinces' leadership in baby food and specialised products across Italy and Europe.

The industrial rationale is underpinned by strong operational synergies and scale benefits. The acquisition of Plasmon's Latina facility, specialising in biscuits, jars and pouches, complements NewPrinces' Ozzano Taro plant, focused on liquid milk and infant formula. Together, these assets form a **uniquely integrated manufacturing platform**, optimising production efficiency, broadening product coverage and creating a comprehensive, pan-European hub across all baby food categories.

The Transaction is expected to generate significant industrial, commercial, and innovation synergies. These will allow NewPrinces to:

- Leverage the integrated R&D centre to accelerate the development of new formulations and expand the offering in the premium and organic segments.
- Increase overall production capacity and operational flexibility through the integration of innovative formats, while maximising the utilization and production capacity across both the Latina and Ozzano Taro facilities.
- Accelerate the internationalisation of Italy's most loved baby food brand by leveraging NewPrinces' established commercial presence in over 60 countries and distribution network in key European markets.



Based on current expectations, NewPrinces' management believes that the integration of the Plasmon business has the potential to support sustained revenue growth and margin improvement over the medium term. In particular, management expects Plasmon's revenues to grow at a c. 3% CAGR over the next years, with EBITDA margin improving progressively to 15%, supported by operational efficiencies, scale benefits and the implementation of the group's commercial initiatives.

Operating Asset Lease between Plasmon and Princes Italia S.p.A.

As stated at the time of the IPO, Princes Group plc will form the primary holding vehicle for NewPrinces operations in the food and beverage manufacturing sector and therefore, contextually, Princes Italia S.p.A. ("**Princes Italia**", a direct subsidiary of Princes Group plc), has entered into an operating asset lease agreement with Plasmon, with effect from tomorrow, 1 January 2026 (the "**Operating Lease**"). Under the terms of the Operating Lease, all the operations relating to the manufacturing, packaging, marketing, selling, and distribution of baby food and specialty nutrition food products of Plasmon will be transferred to Princes Italia.

Under the Operating Lease, Princes Italia is required to make yearly rent payments of €3 million, as well as 1.5% of revenues derived from the operation of the business as variable consideration. The Operating Lease has an initial duration of three years and can be renewed at Princes Italia's sole discretion by giving six months' notice to Plasmon.

Advisers

NewPrinces was assisted by **BonelliErede** as legal counsel and **Vitale & Co.** as M&A and negotiation advisor. **BNP Paribas** and **Monte dei Paschi di Siena** acted as financial advisors, providing financial support to NewPrinces.

The Kraft Heinz Company was advised by Houlihan Lokey as financial advisor, and Chiomenti and Gibson Dunn as legal counsel. EY provided transaction support.

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This press release is available on the NewPrinces website at www.newprinces.it, as well as on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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ABOUT NEWPRINCES GROUP

NewPrinces Group is a leading European food & beverage and retail group with an integrated industrial and distribution platform, generating approximately €6.7 billion in revenues.

On the food manufacturing side, the Group operates through Princes Group plc, listed on the FTSE 250, and Centrale del Latte d'Italia, listed on the Milan Stock Exchange, with a strong presence across multiple food categories including dairy, grocery, ambient and fresh products. The Group manages a diversified portfolio of well-established brands and operates an extensive industrial footprint across Europe, serving leading retailers and foodservice customers in over 60 countries.

On the retail side, NewPrinces operates through Princes Retail, one of the largest food retail platforms in Italy, with a network of over 1,000 stores nationwide.



Kraft*Heinz*

With a multi-brand, multi-channel and multi-country strategy, NewPrinces Group combines scale, operational excellence and long-term industrial vision, positioning itself as a major player in the European food ecosystem.

For more information, please visit: www.newprinces.it.

ABOUT THE KRAFT HEINZ COMPANY

We are driving transformation at The Kraft Heinz Company (Nasdaq: KHC), inspired by our Purpose, Let's Make Life Delicious. Consumers are at the center of everything we do. With 2024 net sales of approximately \$26 billion, we are committed to growing our iconic and emerging food and beverage brands on a global scale. We leverage our scale and agility to unleash the full power of Kraft Heinz across a portfolio of eight consumer-driven product platforms. As global citizens, we're dedicated to making a sustainable, ethical impact while helping feed the world in healthy, responsible ways. Learn more about our journey by visiting www.kraftheinzcompany.com or following us on LinkedIn.