

PRESS RELEASE

NewPrinces Group completes acquisition of Carrefour Italia

Reggio Emilia, 1 December 2025 – Following the press release issued on 24 July 2025, which is hereby incorporated by reference in its entirety, NewPrinces S.p.A. (“**NewPrinces**”, the “**Company**” or the “**Group**”) announces that it has completed the acquisition of 100% of the share capital of Carrefour Italia S.p.A. (together with its subsidiaries, the “**Target**” or “**Carrefour Italia**”) from Carrefour Nederland B.V. and Carrefour S.A. (together “**Carrefour**”) (the “**Transaction**”).

The Transaction has been **approved by the European Commission**, which has decided **not to raise any objections** to the notified concentration and to **declare it compatible with the internal market and the Agreement on the European Economic Area (EEA)**. The decision was adopted pursuant to Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement, confirming the absence of competition concerns that would require further investigation.

As previously announced, the Transaction is part of NewPrinces' broader **strategic plan for growth and vertical integration**, with the aim of strengthening its presence in the Italian market and accelerating convergence between industry and retail network. With the acquisition of Carrefour Italia, **NewPrinces** becomes the **second largest Italian food & beverage group in terms of turnover** and the **leading food & beverage operator in terms of employment in Italy**, with 13,000 direct employees in Italy and more than 18,000 worldwide, in addition to a further 11,000 people involved in ancillary activities provided by external companies.

Economic and Financial Impact of the Transaction

The Transaction is expected to have a **significantly positive impact** on the Group's consolidated results as at 31 December 2025. Preliminary forecasts indicate that the **consolidated net profit** for the NewPrinces Group will **exceed €700 million**, including the effects of the business combination.

Based on the net profit forecast for year-end, the Group's **shareholders' equity** is expected to exceed **€1.1 billion** at the close of 2025.

The Group's **net financial position**, excluding the effect of IFRS 16, will show an improvement of more than €300 million compared to the consolidated figure at 30 September 2025, confirming the stronger operational and financial profile of the new integrated structure. Consequently, management expects that, by the end of the 2025 financial year, the Group will report a **positive net financial position (net cash)** between **€150 million and €200 million**, excluding the effects of IFRS 16. This estimate already takes into account the payment of €120 million that will be made by year-end for the acquisition of Plasmon.

When considering the impact of IFRS 16 for both the existing NewPrinces perimeter and Carrefour Italia, the consolidated net financial position is expected to fall within a range between **€-150 million and €-200 million**. In both scenarios, the Group's NFP reflects a significant improvement, taking into account that the



acquisitions of Carrefour Italia and Plasmon are expected to contribute to an **increase in EBITDA of more than €200 million in 2026**, further strengthening the Group's cash generation and financial position.

In the period leading up to closing, Carrefour made a cash injection of approximately **€530 million** to cover intercompany debts and other minor liabilities and a further injection of c. **€245 million**, as provided for in the previously agreed investment plan (initially estimated at €237 million), for a total of over **€775 million in liquidity invested by Carrefour in Carrefour Italia**. This liquidity, combined with the €200 million provided by NewPrinces as per the investment plan, results in a **positive net financial position** for Carrefour Italia of more than **€400 million**.

Angelo Mastrolia, Chairman of NewPrinces Group, said: *"The completion of this Transaction marks a strategic milestone for our Group. With the addition of Carrefour Italia, NewPrinces Group reaches an unprecedented scale, with consolidated revenues of approximately **€7 billion** and a shareholder's equity figure that we expect to exceed **€1.1 billion** by year-end, accompanied by a **positive net financial position** between **€150 and €200 million** on an ex-IFRS 16 basis. These results further strengthen the solidity of our industrial model and confirm the validity of the transactions completed during the year: from the **IPO of Princes Group** to the acquisition of **Diageo Operations Italy** and **Carrefour Italia**, together with the transactions we will complete by 2025, such as the acquisition of **Plasmon**, generating significant and sustainable value for the entire Group.*

*The integration of Carrefour Italia also represents a concrete opportunity for us to strengthen a fundamental element of our identity: the relationship between industry and retail. Our roots lie in the food industry and we have in-depth knowledge of the needs of producers. For this reason, we are committed to ensuring a **fair, transparent and collaborative** approach with all Carrefour Italia suppliers, valuing the work of the supply chains and ensuring **stability, fairness and long-term partnerships**.*

*We are also fully aware of the expectations of Italian consumers, who demand **quality, convenience and safety**. Our goal is to respond with tangible actions, expanding and improving our product offering, enhancing the shopping experience and ensuring **high standards** across the entire value chain. Italian families will be at the centre of our choices, with a commitment to offering better products, fair prices and an even stronger presence in the territory, close to local communities.*

*This Transaction also represents an opportunity to integrate a widespread distribution network with our industrial expertise, opening up new prospects in terms of **efficiency, product development, innovation and competitive positioning**. We are building an integrated and modern Group, aligned with the highest European standards, capable of generating robust growth in both retail and industry. This marks the beginning of a new chapter that will further strengthen the role of our Group and consolidate a development model oriented towards the future."*



Renaming of the Carrefour Italia Group Companies

Following the Transaction, the companies included in the acquisition perimeter of the Target have taken on the following new names, effective as of today:

- **Carrefour Italia S.p.A.** has been renamed **Princes Retail S.p.A.**;
- **Carrefour Finance S.r.l.** has been renamed **Princes Finance S.p.A.**;
- **Carrefour Property S.r.l.** has been renamed **Princes Property S.p.A.**

The name of the company **G.S. S.p.A.** remains unchanged.

Strategic rationale for the Transaction

The acquisition of Carrefour Italia represents a fundamental step in the strategic transformation of NewPrinces, historically active in **industrial production** within the food & beverage sector, towards an integrated model that combines production, distribution and direct consumer engagement.

Through this Transaction, NewPrinces will be able to:

- gain **direct access to the end consumer**, expanding its presence along the value chain;
- optimise **synergies between production and distribution**, improving logistical efficiency and reducing operating costs;
- **enhance the Group's existing brand portfolio** within the retail network;
- develop **new omnichannel platforms** for the sale and delivery of fresh and packaged products;
- **strengthen its position in key European markets**, building on a solid infrastructure rooted in Italy.

This integration will enable the Group to offer a consistent, sustainable and quality-oriented range of products, in line with emerging consumer trends and the needs of modern distribution.

A unique industrial opportunity

The terms of Transaction provide for the use of the Carrefour banner for a maximum period of three years, until the end of 2028, in order to ensure **operational continuity and a smooth transition** for consumers, employees and suppliers. Over this period, a phased **rebranding process** will be launched across the store network, restoring the historic "GS" brand according to an implementation plan structured by geographical area. With **over 1,000 stores** distributed across the main Italian regions, the Carrefour Italia network represents a strategic commercial infrastructure for strengthening the Group's territorial presence.



The development plan defined by NewPrinces for Carrefour Italia includes the **modernisation of store network** and the **relaunch of the GS brand** with a renewed positioning, **the acceleration of new openings** through the expansion of both directly operated stores and those managed in partnership through operating lease agreements, and the operational integration with the NewPrinces **logistics platform** – which counts over 600 refrigerated vehicles – to support the distribution in the **Ho.Re.Ca.** channel and **home delivery** services, including the growth of the Docks cash & carry brand.

Advisors

NewPrinces was assisted by BonelliErede as legal advisor on corporate, M&A, antitrust, intellectual property and golden power matters. BNP Paribas assisted the Company as M&A Advisor and Transaction Advisor.

Conference Call – tomorrow, 2 December, at 12:00 CET

NewPrinces management will discuss the Transaction during a conference call to be held tomorrow, 2 December 2025, at 12:00 CET. The webcast can be accessed by registering at the following [link](#).

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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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Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code

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NewPrinces Group

NewPrinces Group is a leading multinational, multi-brand, multi-product and multi-channel player in the Italian and European food industry, with a portfolio of more than 30 historic and internationally recognised brands. The Group is a leader in several categories, including pasta and bakery products, dairy products, fish and canned food, edible oils, drinks, ready meals and specialty products such as infant nutrition and wellness foods.

With an established presence in 4 key markets and exports to more than 60 countries, NewPrinces Group serves more than 30,000 of Europe's leading retailers. In 2024, the Group generated revenues of € 2.8 billion, thanks to a workforce of more than 8,000 employees and 32 plants spread across Italy, the UK, Germany, France, Poland and Mauritius.

NewPrinces, with its strong production and distribution network, is one of the leading players in the European food industry, with a clear focus on innovation and quality.

For more information, please visit: www.newprinces.it and www.princesgroup.com.

