

Informazione Regolamentata n. 2195-80-2025	Data/Ora Inizio Diffusione 24 Luglio 2025 17:48:00	Euronext Star Milan
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Societa' : NEWPRINCES

Identificativo Informazione : 208333  
Regolamentata

Utenza - referente : NEWLATN01 - Pisoni Veronica

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 24 Luglio 2025 17:48:00

Data/Ora Inizio Diffusione : 24 Luglio 2025 17:48:00

Oggetto : NewPrinces - Acquisition Carrefour Italia

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### NewPrinces Group signs binding agreement to acquire Carrefour Italia, passing from a revenue of €750<sup>1</sup> million to €6.9 billion<sup>2</sup> in a year

Reggio Emilia, 24 July 2025 – NewPrinces S.p.A. (“**NewPrinces**” or the “**Company**”), a multinational company operating in the food sector, announces that it has signed a binding agreement (the “**Agreement**”) with Carrefour Nederland B.V. and Carrefour S.A. (together “**Carrefour**”) for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. (the “**Target**” or “**Carrefour Italia**”), based on an **Enterprise Value of approximately €1 billion** (the “**Transaction**”).

The Transaction – subject to the customary approvals from the relevant authorities – forms part of NewPrinces Group’s **broader strategic plan for growth and vertical integration**, aimed at reinforcing its presence in the Italian market and accelerating the convergence between the industrial sector and its distribution network. With the acquisition of Carrefour Italia, NewPrinces becomes the **second-largest Italian F&B group by revenue** and the **leading F&B operator in terms of employment**, with 13,000 direct employees in Italy and over 18,000 worldwide, in addition to a further 11,000 people engaged in ancillary activities provided by external partners.

The closing of the Transaction is expected to take place by the end of **the third quarter of 2025**, subject to regulatory approvals and the fulfilment of the conditions precedent set out in the Agreement.

**Angelo Mastrolia, Chairman of NewPrinces Group, said:** “The acquisition of Carrefour Italia represents a significant milestone in our Group’s growth trajectory. It is the result of a strategy built with rigor, industrial vision and a long-term commitment. With this Transaction, we are taking a decisive step towards vertical integration between production and distribution, strengthening our ability to create value along the entire supply chain.

We have made the bold decision to invest in a strategic asset for Italy, with the aim of relaunching a widespread retail network and maximising synergies between industry and distribution. Our ambition is clear: to build a sustainable, solid and long-term model that can offer concrete benefits to customers, employees, suppliers and shareholders alike.

This achievement reflects a collective work and an entrepreneurial culture rooted in commitment and dedication. We are ready to embark on a new phase of development for NewPrinces Group, anchored in strong foundations and guided by a bold vision for the future.”

<sup>1</sup> Revenue “last twelve months” at 30 June 2024.

<sup>2</sup> Combined revenue at 31 December 2024, which includes the end of year results reported by NewPrinces, Diageo Italia Operations, Plasmon and Carrefour Italia.





NewPrinces S.p.A.

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Telephone: 0522.7901 • Fax: 0522.790266

Share capital: €43,935,050.00 fully paid up • REA of RE no. 277595 • VAT no. and T.C.: 00183410653



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

## 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** in the food & beverage sector, towards an integrated model that combines production, distribution and direct relations with consumers.

Through this transaction, New Princes 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 logistics 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**, starting from 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.

## Investment plan

As part of the Transaction:

- **Carrefour will reinvest €237.5 million as a one-off contribution** to Carrefour Italia to support its industrial relaunch and operational continuity;
- **NewPrinces is committed to investing, at closing, €200 million** in development initiatives, logistics innovation and brand renewal;
- The total planned investment therefore amounts to **€437.5 million** (the "**Investment Plan**"), aimed at upgrading and relaunching the network and strengthening competitiveness in the market.

## A responsible, long-term strategy

**Carrefour has chosen to actively contribute to the relaunch of its disposed assets**, making a significant financial and strategic commitment to protect jobs, customers and local stakeholders. The reinvestment represents a clear commitment to the future of the Italian network, as well as strong recognition of the industrial vision of NewPrinces Group.





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### A unique industrial opportunity

NewPrinces Group considers the Transaction to be **one of the most significant strategic transactions in the European distribution landscape**, thanks to the possibility of integrating logistics and production chains, as has already been successfully achieved by international players.

**Carrefour Italia's** network of over **1,000 stores**, spread across **densely populated regions** (Piedmont, Lombardy, Liguria, Emilia-Romagna, Lazio and Tuscany), represents a commercial infrastructure of strategic value for NewPrinces Group and an ideal channel for expanding its offering and building consumer loyalty.

The Investment Plan includes, among other things:

- **the progressive modernisation of stores;**
- **the relaunch of the GS brand in Italy** with a renewed value and commercial positioning;
- **operational integration with the NewPrinces logistics platform** – which includes **over 600 refrigerated vehicles** for the distribution of fresh products – and the strengthening of **home delivery** and **Ho.Re.Ca.** channels.

### Terms of the Transaction

Pursuant to the Agreement signed, the Company will acquire 100% of the share capital of the Target upon closing.

The Enterprise Value (“**EV**”) of the Transaction amounts to **€1 billion**. Considering IFRS 16 and other extraordinary adjustments of the same nature, as well as the one-off cash contribution that Carrefour will reinvest by the time of closing, the resulting **equity value** of the Transaction is **€1**.

The Target recorded **revenues** of approximately **€3.7 billion** as at 31 December 2024, with an **EBITDA** of **€115 million**. The Transaction **EV/EBITDA** multiple is ca. **8.7x**.

Despite the significant financial commitment, the Transaction **is not expected to have a material impact on the Group's ND/EBITDA ratio**. Based on year-end projections, NewPrinces Group will continue to strengthen its cash generation and financial profile over the coming months, also supported by the contribution of Carrefour Italia.

Following completion of the acquisition, NewPrinces Group's **pro-forma consolidated turnover** will reach approximately **€6.9<sup>3</sup> billion**, confirming its position among the leading European operators in the integrated food & retail sector.

The NewPrinces management expects the Group to surpass **€7 billion in revenue by the end of 2026**, further enhancing its financial flexibility and strengthening its growth profile.

<sup>3</sup> Combined revenue at 31 December 2024, which includes the end of year results reported by NewPrinces, Diageo Italia Operations, Plasmon and Carrefour Italia.





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NewPrinces was assisted by BonelliErede as legal advisor and by BNP Paribas as M&A and Transaction advisor.

### Conference Call – 25 July at 11:00 CEST

The management of NewPrinces will discuss the Transaction during the conference call to be held tomorrow, 25 July 2025, at 11:00 CEST. The webcast can be watched by registering at the following [link](#).

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This press release is available on the NewPrinces' website [www.newprinces.it](http://www.newprinces.it) and on the authorized storage mechanism eMarket Storage at the following address [www.emarketstorage.com](http://www.emarketstorage.com).

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### The NewPrinces Group

The 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, 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 31 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](http://www.newprinces.it) and [www.princesgroup.com](http://www.princesgroup.com).



