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PRESS RELEASE

AGREEMENT SIGNED WITH THE TOSANO GROUP FOR THE LEASE OF 15 GS BUSINESS UNITS (HYPERMARKETS AND LARGE-FORMAT STORES), WITH SUBSEQUENT PURCHASE OPTIONS

- **The transaction provides for the lease to the Tosano Group, by the subsidiary GS S.p.A., of 15 business units (hypermarkets and large-format stores), with subsequent purchase options, and the enhancement of 13 properties owned by GS, against lease payments of Euro 110 million over a five-year period (in addition to Euro 5 million as consideration for the granting of the options), Euro 35 million as the price for the business units, a total price for the properties of Euro 248.6 million, as well as use fees of Euro 54.4 million under the rent-to-buy agreement.**
- **Management estimates an annual EBITDA improvement of approximately Euro 40 million in the first five years and approximately Euro 60.2 million in the following seven years, subject to full implementation of the transaction in accordance with the plan assumptions.**
- **The agreement aims to structurally strengthen the profitability and cash generation of GS S.p.A., with expected positive effects on the consolidated economic and financial results of the NewPrinces Group.**
- **The businesses involved currently generate annual revenues of approximately Euro 500 million, equal to approximately 14% of the total turnover of GS S.p.A.**
- **With the transaction, NewPrinces considers the first phase of the rationalisation programme for GS's commercial perimeter to be complete, launching a new development phase focused on supermarkets and the Express format.**

Reggio Emilia, 5 November 2026 – NewPrinces S.p.A. ("**NewPrinces**" or the "**Company**") announces that its subsidiary GS S.p.A. ("**GS**") has entered into an agreement with NOVA RETAIL s.r.l., whose sole shareholder is Supermercati Tosano Cerea S.r.l. (the "**Tosano Group**"), concerning the lease by GS to the Tosano Group of 15 business units consisting of hypermarkets and large-format stores, with provision for subsequent purchase options, as well as the enhancement of 13 properties owned by GS included in the contractual perimeter (the "**Transaction**").

The Transaction is structured in an initial five-year lease phase for the business units and, subject to the exercise of the contractually provided options, a subsequent phase involving their acquisition and the enhancement of the properties through a rent-to-buy programme lasting a further seven years.

The Transaction represents a significant step in the implementation of the strategic programme for the rationalisation and enhancement of GS's commercial activities, launched by the NewPrinces Group following the acquisition of Carrefour Italia, and is aimed at improving operating profitability, strengthening cash generation and optimising the portfolio of commercial and real estate assets.

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Based on management's current forecasts, the Transaction is expected to result in an **EBITDA improvement of approximately Euro 40 million per year in the first five years and approximately Euro 60.2 million per year in the following seven years**.

Main terms and conditions of the Transaction

The agreement provides for a two-phase contractual structure, with different execution scenarios and related consideration.

Phase One – Lease of the business units

Phase One provides for the lease of the 15 business units to the Tosano Group for a period of five years, against contractually agreed lease payments totalling **Euro 110 million**, in addition to Euro 5 million as consideration for the granting of the contractual options.

The agreement grants the Tosano Group an early withdrawal right, exercisable by notice to be given by 30 April 2029, effective from 15 March 2031, with the progressive return of the businesses in accordance with the contractually established procedures.

Should this right be exercised, the total consideration payable to GS would amount to **Euro 75 million**, of which Euro 70 million relates to lease payments and Euro 5 million to the granting of the options.

In addition to this consideration, as a separate component, there is the price of the transferable goods held in the stores on the respective transfer dates. Based on management's estimate, the total value of the potential gross flows attributable to the early withdrawal scenario would amount to approximately Euro 75 million plus the value of the goods, subject to the actual valuation of the goods by inventory and the related payment terms.

Should the relationship continue for the entire five-year term, the total consideration payable to GS would amount to **Euro 125 million**, broken down as follows:

- **Euro 110 million** as lease payments for the business units;
- **Euro 5 million** as consideration for the granting of the contractual options;
- A further **Euro 10 million**, the classification of which will depend on the exercise of the purchase options.

In particular, if the options are exercised, the amount of Euro 10 million will constitute a first instalment of the purchase price of the business units, payable on the completion date of the related acquisition.

If the options are not exercised, the same amount will instead be payable as additional consideration for the use of GS's properties during the lease period.

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The above alternative components are not cumulative.

Phase One also includes the sale of the goods held in the 15 hypermarkets and large-format stores at the time of their respective handovers. Assuming completion of the five-year period and exercise of the options, the Phase One consideration would therefore represent potential gross flows of Euro 125 million plus the value of the goods, it being understood that receipts for the goods are settled separately.

The agreements also provide for additional obligations on the part of the Tosano Group, as well as the assumption by the lessee of ordinary and extraordinary maintenance costs, in accordance with the contractually established terms.

Phase Two – Sale of the business units to the Tosano Group and real estate enhancement

If the options are exercised by 30 June 2032, the Tosano Group will acquire the business units and a seven-year rent-to-buy programme will be launched for the 13 GS-owned properties included in the Transaction perimeter.

The total consideration for the acquisition of the business units is **Euro 35 million**, of which Euro 10 million corresponds to the initial instalment included in the Phase One consideration and Euro 25 million to a deferred balance.

Phase Two also provides for:

- **Euro 280.4 million** as payments under the rent-to-buy real estate programme, including the components relating to the use of the properties and advance payments on the purchase price;
- **Euro 22.6 million** as the final balance of the price of the properties, should the purchase be completed on the expiry date of 30 June 2039.

The total agreed price for the properties is **Euro 248.6 million**, from which the advance payments made during the rent-to-buy programme will be deducted.

Therefore, assuming full execution of the agreements and exercise of the options provided for, the total potential consideration of the Transaction amounts to **Euro 453 million** (in addition to the value of the goods), of which Euro 125 million relates to Phase One and Euro 328 million to the subsequent acquisition and real estate enhancement phase.

The agreement also provides for consideration adjustment mechanisms in the event of changes to the Transaction perimeter and specific provisions regarding the possible early purchase of the properties.

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Summary of contractual consideration

The following table summarises the main economic components of the Transaction, assuming full execution of the agreements, exercise of the contractually provided options and completion of the purchase of the properties by 30 June 2039.

Contractual component (Euro million)	Potential value
Phase One – Lease of the business units	
Lease payments for the business units (5 years)	110.0
Consideration for the granting of the options	5.0
First instalment of the purchase price of the business units	10.0
Total Phase One	**125.0**
Phase Two – Acquisition and real estate enhancement	
Deferred balance of the purchase price of the business units	25.0
Payments under the rent-to-buy real estate programme (7 years)	280.4
Final balance of the purchase price of the properties	22.6
Total Phase Two	**328.0**
Total potential contractual value of the Transaction (excluding goods)	**453.0**

The total potential contractual value is subject to full execution of the agreements and exercise of the options provided for. The components shown include consideration of differing economic and accounting nature, the treatment of which will be determined in accordance with the applicable accounting standards.

Expected economic and financial effects: strengthening of EBITDA, earnings and cash generation

The 15 business units involved in the Transaction currently generate total annual turnover of approximately **Euro 500 million**, corresponding to approximately 14% of GS's annual turnover of approximately Euro 3.5 billion.

The Transaction will entail the transfer of the operational management of these businesses to the Tosano Group, resulting in a reduction in consolidated revenues attributable to the perimeter concerned, against an expected improvement in the Group's profitability profile and cash generation capacity.

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Based on management's current assessments, **the annual EBITDA improvement resulting from the Transaction is estimated at approximately Euro 40 million during the initial five-year phase and approximately Euro 60.2 million during the subsequent seven-year phase**, assuming implementation of the plan under the expected conditions.

The estimates reflect the expected economic effects of the transfer of the management of the large-format stores and of the execution of the contractual agreements in their respective phases.

From a financial perspective, GS will benefit directly from the flows arising from the consideration provided for under the agreements, initially through the lease payments for the business units and subsequently, if the options are exercised, through the consideration for the acquisition of the commercial businesses and the rent-to-buy real estate programme.

The sale to the Tosano Group of the goods held in the 15 stores at the time of their respective transfers is also envisaged, in accordance with the contractually established eligibility and valuation criteria and on the basis of jointly conducted inventories. The total value of the goods will represent an additional component, separate from the potential contractual value of the Transaction of Euro 453 million. The monetisation of inventories is expected to contribute positively to cash generation and the release of working capital, mainly in 2027, depending on the actual handover dates and the payment terms provided for in the agreement.

For the purposes of the economic representation of the Transaction, the estimated value of the goods is an additional component to the contractual consideration; potential gross flows amount to Euro 75 million (plus the value of the goods) in the specific early withdrawal scenario, Euro 125 million plus the value of the goods for the completed Phase One with exercise of the options, and Euro 453 million plus the value of the goods as the indicative total value in the full execution scenario. These flows are expected to contribute positively to the subsidiary's cash generation and, consequently, to the consolidated financial position of the NewPrinces Group. The improvement in operating profitability, together with the enhancement of assets and the contractual consideration, is also expected to have a positive impact on GS's future results, with effects on the Group's consolidated earnings, depending on the nature and accounting treatment of the respective components. The combination of these factors is aimed at achieving a structural improvement in the economic and financial profile of the retail businesses, through greater profitability, higher cash generation capacity and more efficient capital allocation. The actual realisation of the expected benefits will depend on the timing of execution of the Transaction, developments in operating conditions and the accounting treatment of the individual contractual components.

Euromercato brand

The agreements also provide for the licensing of the Euromercato brand, owned by GS.

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Strategic rationale and completion of the first phase of the rationalisation plan

The Transaction forms part of NewPrinces' strategy aimed at rationalising GS's commercial portfolio, improving profitability and strengthening the cash generation capacity of the retail businesses. The decision to entrust the management of the 15 business units to the Tosano Group reflects the intention to enhance the value of the large-format stores through a specialised operator with an established distribution model in the hypermarket segment. For the Tosano Group, the Transaction represents an opportunity to expand its distribution network and strengthen its presence nationwide. For NewPrinces, the agreement makes it possible to optimise the perimeter of its commercial activities, improving their economic and financial profile while enhancing the value of the real estate assets involved, consistent with the Group's strategy of rationalisation and strengthening of profitability. **With the finalisation of the agreement, NewPrinces considers the first phase of its strategic programme for the rationalisation and enhancement of GS's commercial perimeter to be complete.**

The completion of this phase will enable the Group to progressively focus its managerial and financial resources on developing the store formats identified as priorities for GS's future positioning.

Development prospects and relaunch of the GS brand

As part of the next phase of the business plan, NewPrinces intends to focus the development strategy of the GS brand on supermarkets with sales areas of between **1,000 and 5,000 square metres** and on the GS Express format.

The programme provides for the progressive strengthening of the distribution network, with particular focus on the expansion of the Express format in the convenience segment, as well as the modernisation and refurbishment of existing stores.

The initiatives will be aimed at improving operational efficiency, commercial productivity and the shopping experience, as well as strengthening the identity and positioning of the GS brand.

The greater focus on priority formats is aimed at supporting network growth, improving its profitability profile and cash generation capacity over the medium to long term.

Angelo Mastrolia, Executive Chairman of NewPrinces S.p.A., stated: "The agreement with the Tosano Group represents a particularly significant step in the implementation of our strategy to transform our retail businesses and marks the completion of the first phase of the rationalisation programme for GS's commercial perimeter.

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"With this Transaction, we are entrusting a specialised industrial partner with the management of 15 large-format stores that currently generate annual turnover of approximately Euro 500 million, launching a commercial and real estate enhancement process aimed at structurally improving the Group's profitability and cash generation capacity.

"The agreement has a total potential contractual value of Euro 453 million and, based on our current estimates, **is expected to result in an EBITDA improvement of approximately Euro 40 million per year in the first five years and approximately Euro 60.2 million per year in the following seven years**, in line with the plan implementation assumptions.

"The Transaction is also aimed at strengthening GS's cash generation through a multi-year programme of contractual consideration, with expected positive effects on the Group's economic and financial profile.

"We believe this agreement confirms our commitment to prioritising earnings quality, discipline in capital allocation and cash generation over mere growth in size.

"I would particularly like to highlight the value of the Tosano Group, which we recognise as having distinctive expertise in the management of large hypermarkets. Over time, Tosano has built a commercial and operating model of extraordinary effectiveness, demonstrating in the field its management capability, efficiency, strength of offering and customer focus precisely in the most complex formats of large-scale retail. In our view, it is a benchmark in Italy for this type of store: it is difficult to imagine a more qualified industrial partner to fully unlock the potential of these 15 hypermarkets. Our choice stems from the conviction that the stores entrusted to Tosano will benefit from its experience, execution capability and the strength of its distribution model, creating value for customers, for local communities and for both companies.

"With the completion of the first phase of our rationalisation programme, we can now focus our resources on the relaunch and development of the GS brand, by strengthening the supermarket network and the Express format, alongside a programme of store expansion and modernisation.

"Our goal is to build a more efficient, competitive and profitable distribution platform, capable of contributing increasingly to cash generation and sustainable long-term value creation."

Conditions precedent and forward-looking statements

The effectiveness of the transfer of the business units is subject to the fulfilment of the contractually provided conditions precedent, including those relating to the proceedings before the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato).

The total potential contractual value of Euro 453 million assumes full execution of the agreements, exercise of the contractual options and completion of the purchase of the properties at the end of the rent-to-buy programme. This value includes components of differing economic and accounting nature and does not constitute fully guaranteed consideration.

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The consideration of Euro 75 million provided for in the event of early withdrawal refers exclusively to the specific scenario governed by the agreement and does not constitute a guaranteed minimum amount applicable indiscriminately to all cases of termination of the relationship.

The estimates of the improvement in consolidated EBITDA, of approximately Euro 40 million per year in the initial five-year phase and approximately Euro 60.2 million per year in the subsequent seven-year phase, reflect management's current assessments and assume implementation of the Transaction in accordance with the assumptions of the related business plan.

Actual benefits may differ from those estimated depending on the timing of execution of the agreements, developments in operating conditions, the accounting treatment of the contractual components and other factors not entirely within the Company's control.

The turnover of the businesses involved and its share of GS's revenues are indicative figures, based on the Company's current estimates. The actual impact on consolidated revenues will depend on the transfer dates of the business units and the related accounting treatment.

The forward-looking statements contained in this press release reflect management's current assessments and expectations and are subject to risks and uncertainties. Actual results may differ, even materially, from those expressed or implied in the forward-looking statements.

Conference call with investors and analysts

The Transaction will be presented and discussed by NewPrinces management during the conference call dedicated to the presentation of the Group's consolidated results as at 30 September 2026, scheduled for **10 November 2026 at 11:00 CET**. During the call, management will provide further details on the strategic rationale of the Transaction and its expected economic and financial effects.

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

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FOR FURTHER INFORMATION

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NEWPRINCES GROUP

NewPrinces Group is a leading Italian group operating in the food & beverage and retail sectors, with an integrated industrial and distribution platform, which generated pro forma revenues of approximately Euro 6.5 billion in 2025.

In food production, the Group operates through Princes Group plc, listed on the FTSE 250 index of the London Stock Exchange, and Centrale del Latte d'Italia, listed on Euronext Milan, with a significant presence in numerous food categories, including dairy, grocery, ambient and fresh products. The Group manages a diversified portfolio of established brands and has an extensive industrial platform in Europe, serving major retailers and foodservice customers in over 60 countries.

In the retail sector, NewPrinces operates through Princes Retail, one of Italy's leading food distribution platforms, with a network of over 1,000 stores nationwide.

Through a multi-brand, multi-channel and multi-country strategy, NewPrinces Group combines scale, operational excellence and a long-term industrial vision, positioning itself as one of the leading players in the European food ecosystem.

For further information, visit: www.newprinces.it.

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