

Press release

PROGRESSIO SELLS ITS STAKE IN POLENGHI TO A VEHICLE CONTROLLED BY THE POLENGHI FAMILY HOLDING AND BY THE NEW SHAREHOLDERS CRÉDIT MUTUEL EQUITY AND IDIA

January 7th, 2026 –Progressio, through its private equity fund Progressio Investimenti III, announces that it has sold its entire stake in Polenghi –representing 38% of the share capital - to an investment vehicle controlled by the entrepreneur Marco Polenghi, in which Crédit Mutuel Equity and IDIA Capital Investissement, a company controlled by Crédit Agricole, have also invested. As part of the transaction, Filippo Scandellari, CEO of the Group, together with key members of the Group's management team, reinvested alongside the new shareholders.

Polenghi, a leading player in lemon juice-based products market operating both under proprietary brands and private label, generates over 95% of its revenues abroad through five manufacturing facilities distributed across Italy, the Netherlands, Belgium and the United States.

Supported by Progressio and led by the CEO Filippo Scandellari, the Company embarked on a strong growth trajectory, generating over Euro 100 million in revenues and more than doubling its EBITDA. Over this period, significant investments were made in the organization - through a comprehensive managerialization process across all levels - as well as in the expansion and optimization of manufacturing capacity and the strengthening of the Company's positioning in key strategic markets. In particular, the expansion in the United States was further accelerated by the recent acquisition of the California-based company Nielsen Citrus Products Inc.

Filippo Gaggini, CEO of Progressio, commented: "The exit from Polenghi marks the culmination of a successful growth journey, built on a long-term industrial development strategy that is fully aligned with our investment approach and aimed at enhancing an Italian excellence with an international business model, led by a strong management team."

Alessandro Petraccia, Senior Partner at Progressio, commented: "We are proud not only of the results achieved, but above all of the journey undertaken: the outstanding work carried out by Filippo Scandellari and the management team has laid a solid foundation for the Group's next ambitious growth plan. A special thanks goes to Marco Polenghi for giving us the opportunity to be part of this venture and for his managerial and entrepreneurial contribution, always guided by a long-term vision."

Marco Polenghi, Partner and Chairman of the Polenghi Group, commented: "The entry of Progressio marked an important phase in Polenghi Food's growth path, significantly contributing to industrial development, organizational strengthening, and the consolidation

of the Company's position in key markets. I would like to thank Progressio for their work, professionalism, and strategic contribution. Polenghi Food will continue to invest in quality, innovation, and internationalization, reaffirming its commitment to customers, partners, employees, and the communities in which it operates."

Filippo Scandellari, CEO of the Polenghi Group, commented: "This transaction represents an important signal of continuity and confidence in the Group's development plan. The management's reinvestment confirms our belief in Polenghi's growth prospects and in the strength of the business model we have built over recent years. We are ready to embark on a new phase in the Company's journey, leveraging a strengthened industrial platform, an increasingly structured international presence - particularly in the United States - and a management team strongly focused on long-term value creation."

Polenghi represents the fifth exit of Progressio Investimenti III fund, following the successful divestments of Save The Duck, Interni, Assist Digital and Gelit.

On Progressio side, the transaction was managed by Alessandro Petraccia (Senior Partner), Giovanni Pesce (Investment Manager), Leonardo Ballardini (Analyst), and Mauro Ballabio (Operating Partner).

Vitale & Co. acted as financial advisor for the transaction, while Progressio was assisted by Hogan Lovells for legal matters.

Progressio SGR is an independent private equity firm focused on the Italian mid-market for over 20 years. To date, the firm has managed 4 funds totaling approximately Eur 890 million and completed 26 investments, including 19 add-ons and 20 divestments.

Progressio invests in sectors representing Italian excellence, with the objective - through a strong industrial approach - of supporting companies in creating value through both organic growth and M&A strategies, while simultaneously strengthening managerial organization, improving sustainability profiles, and implementing digitalization projects.

Demonstrating its strong commitment to ESG principles, Progressio SGR is a signatory to the PRI, a certified B Corp, and a Benefit Corporation.

www.progressiosgr.it

Press Office:

Close to Media: Adriana Liguori | +39 345.1778974 | adriana.liuguori@closetomedia.it