

PRESS RELEASE

ITALMOBILIARE: AGREEMENT REACHED FOR THE SALE OF CAPITELLI TO THE CA ANIMATION GROUP

Milan, October 1, 2026 – A binding agreement was signed today for the sale of Italmobiliare's entire stake in Capitelli Fratelli Srl, equal to 80% of the company's share capital, to the CA Animation group.

The transaction gives Capitelli an Enterprise Value of 36 million euro (on a 100% cash-free/debt-free basis) and provides for a price adjustment based on the company's 2026 results. The transaction will generate a 3x cash-on-cash return for Italmobiliare (also considering dividends collected over time), with a return on investment (IRR) of 20%.

The transaction is expected to be completed in the fourth quarter of 2026, subject to obtaining authorisation under the "Golden Power" regulations.

The agreement also includes CA Animation's acquisition of another 10% from Angelo Capitelli, President and son of the founder, who will remain a shareholder with a 10% stake. Marcello Balzarini, who has been CEO since 2020, making a fundamental contribution to Capitelli's development over the years, will be confirmed at the company's helm.

Capitelli, based in Borgonovo Val Tidone (Piacenza), is known for the production and sale of cooked and smoked cured meats, which stand out for their carefully selected meats and special processing techniques, positioning them among Italy's finest food products. The flagship of Capitelli's production is San Giovanni cooked ham, created in 1994 and today recognised as the precursor of the so-called "cooked out-of-mould" production line.

CA Animation is a European agri-food group, already present in Italy through investments in the high-quality cured meats sector, including Dok and Pio Tosini.

At the end of 2019, Italmobiliare acquired 80% of Capitelli from Angelo Capitelli, guiding the company on a virtuous path of growth and development that allowed it to achieve revenues of 24.7 million euro in 2025, an increase of more than 70% compared with 2019. The production plant has been expanded and completely reorganised, maintaining a constant focus on the quality of the end-product. Furthermore, in collaboration with Italgen, a renewable energy company of the Italmobiliare Group, a 3.8 MW photovoltaic system was built with output being used principally by Capitelli to power the energy consumption of its factory and offices. New products have been launched, supply chain selection and traceability have been implemented, and the entire company's organisational structure has been overhauled to enhance internal professionalism, structuring the company to manage growth in the best way possible.

*"We are pleased to have accompanied Capitelli over the last few years, giving impetus to the development of a company that represents excellence within the national gastronomic panorama. In recent years it has further evolved thanks to the work done on the supply chain, investments in the factory and the improvements made to production processes", declared **Carlo Pesenti**, Chairman and CEO of Italmobiliare.*

Angelo Capitelli, President of Capitelli, commented *"I would like to thank Italmobiliare for the successful growth and development path that we have built together, while fully respecting our identity. The acquisition by CA Animation, a leading international group in the field of quality food products, opens up a new chapter full of interesting opportunities. Our family enthusiastically confirms its presence in the company with the conviction that has accompanied us since the beginning: for as long as the Capitelli name is on the product, there will always be a promise of quality to be kept."*

Italmobiliare was assisted in the transaction by Vitale & Co, acting as financial advisor, and by Giliberti Triscornia e Associati, acting as legal advisor. CA Animation was assisted in the legal aspects by the law firm Cappelli, Riolo, Calderaro, Crisostomo, Del Din & Partners.

For further information

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