PRESS RELEASE

ITAGO Completes the Sale of Panificio San Francesco to Lantmännen Unibake

With the sale of its final portfolio company, NEIP III SICAF successfully completes its investment journey, encompassing nine investments and an extensive value creation process.

Venice, November 3, 2026 – ITAGO announces the completion of the sale of Panificio San Francesco ("PSF"), a leading Italian producer of frozen, par-baked bread products for the large-scale retail sector, to Lantmännen Unibake, an international bakery group and one of Europe's leading players in the industry, part of the Swedish agricultural cooperative Lantmännen.

Following the satisfaction of the conditions precedent set out in the transaction agreements, the transaction was completed on November 2, 2026, marking the culmination of ITAGO's value creation journey with Panificio San Francesco. Throughout its ownership, ITAGO supported the company in strengthening its industrial operations, organizational structure and commercial capabilities. During the investment period, PSF doubled its revenues, reaching approximately €33 million expected for 2026, with an EBITDA margin of 23%, while further consolidating its position in the Italian market.

"The sale of Panificio San Francesco represents a particularly significant milestone for ITAGO, not only because of the growth and value creation achieved by PSF during our investment period, but also because it marks the completion of NEIP III SICAF's divestment process," said Domenico Tonussi, CEO of ITAGO. "Through nine investments across a diverse range of sectors, the fund has supported Italian businesses in significant growth and transformation journeys, adopting an approach based on close partnerships with entrepreneurs and the industrial and managerial strengthening of its portfolio companies. Bringing this journey to a close is a source of great satisfaction for us and demonstrates ITAGO's ability to consistently execute its investment and value creation strategy."

The transaction was led on behalf of ITAGO by Managing Partner Domenico Tonussi, Investment Director Giovanni Vettore and Analyst Francesco Benvenuti.

For further information about Lantmännen Unibake, please visit www.lantmannenunibake.com.

For further information about ITAGO and NEIP III, please visit www.itagopartners.it.

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