



GRANAROLO ACQUIRES 100% OF MARIO COSTA SPA AND ENTERS THE PDO GORGONZOLA MARKET

Bologna, 20 October 2021 – Granarolo S.p.A. announces the acquisition of Mario Costa S.p.A., a landmark producer of PDO Gorgonzola cheese which made quality its core mission in over 100 years of its history. The acquisition envisages the purchase of 100% of the shares (currently held by the two Fileppo Zop siblings).

Mario Costa S.p.A. has a turnover of around €15 million (2020) and processes about 20,000 tons of milk/year in the area defined by the PDO in Lombardy. The technologically advanced dairy factory conceived and based on sustainability criteria is located on the outskirts of Novara. Turnover is mainly developed on the Italian market, export represents 31% of turnover and the main countries in which it operates are in Europe (e.g. Great Britain) and overseas (e.g. Japan and the United States).

“We are particularly pleased with the acquisition of Mario Costa S.p.A.,” commented the Chair of Granarolo Gianpiero Calzolari. “It represents the first acquisition of the Group since the beginning of the pandemic and the implementation of the important strategic 2021-2025 plan which will mainly focus on the enhancement of Italian excellence both in our own country and abroad. The acquisition allows Granarolo to process more Italian milk, enter the Gorgonzola market with an epic brand, a high-quality product and a state-of-the-art factory plant. Gorgonzola is a primary entry the catalogues of the world’s leading retailers and we are sure that we can contribute to strengthening the presence of the Mario Costa brand in the countries it which it already operates, and also expand the range of action to those countries where Granarolo has been operating for longer or have been identified as target countries. The Fileppo Zop siblings and the 32 historic employees of the dairy factory will continue to operate alongside us.”

“We believe that this agreement with Granarolo can generate the conditions to achieve premium positioning of our Gorgonzola products. A production chain company, close to the territories, which focuses strongly on quality and internationalisation such as Granarolo, will on the one hand have the expertise to safeguard the tradition and excellence of our PDO product and, on the other, identify new enthusiasts both in Italy and abroad”, commented Federica and Davide Fileppo Zop.

The Granarolo Group

The Granarolo Group comprises two distinct yet complementary areas: the agricultural consortium of milk producers, Granlatte, which collects the milk, and the joint stock company, Granarolo S.p.A. - which processes and sells the finished product and has eleven production facilities across Italy, two in France, three in Brazil, one in New Zealand, one in the United Kingdom and one in Germany.

The Granarolo group represents the most important milk supply chain in Italy, with producer cooperatives as its major shareholders. It brings together over 600 dairy farmers, an organisation for milk collection from farms with 70 vehicles,



720 vehicles for distribution delivering 850,000 metric tonnes a year and every day serving some 50,000 points of sales where almost 20 million Italian families buy Granarolo products.

The Granarolo Group's mission abroad is to export the tradition and know-how of Italian-made products. The Group outsources quality control to international certification bodies, which are qualified and guaranteed by the International Food Standard (IFS), the British Retail Consortium (BRC) and the EU organic food certification (CCPB - Consortium for the Control of Organic Products). The production process has been ISO 9001 quality management certified since 2002.

As at 31/12/2020, the Granarolo Group employed 2,454 workers. The Group is 77.48% owned by the Granlatte Consortium, 19.78% is held by Intesa Sanpaolo, and the remaining 2.74% by Cooperlat.

In 2020, the Group's revenue was 1.280 billion Euros.

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