

PORTOBELLO

PRESS RELEASE

PORTOBELLO acquires the remaining 49% of PB Retail S.r.l., a company of the group that manages 23 Portobello retail outlets.

Rome, March 29, 2024

Portobello S.p.A. ("Portobello" or the "Company"), a company listed on the Euronext Growth Milan market that operates through barter activities in the publishing and advertising sector and owns the namesake retail chain and the ePRICE portal, announces that today the Company has signed a deed of purchase aimed at acquiring the remaining 49% of the capital of PB RETAIL S.r.l. from PROJECT GS S.A.

Portobello already held 51% of the capital of PB Retail S.r.l., and the agreement provides for a payment in multiple tranches, partly in cash for an amount of approximately Euro 744 thousand, paid in cash, and partly through 53,100 ordinary Portobello shares, for a total counter value of approximately Euro 1.27 million. The ordinary Portobello shares, representing about 0.99% of the company's share capital, based on the negotiation between the parties, have been valued at a sale price per share of €10.00.

With this transaction, the Company acquires the entire capital of a strategic asset, as it is the vehicle that currently manages 23 Portobello stores in major Italian shopping centers.

In 2022, PB Retail S.r.l. recorded a Production Value of Euro 15.1 million, a negative Gross Operating Margin of 4.5 million euros, Debts for Euro 13.8 million, and a total asset of Euro 8.7 million.

It should be noted that the transaction does not fall among the significant operations referred to in Article 12 of the Euronext Growth Milan Issuers Regulation.

The press release is available online at www.portobellospa.com in the Investor Relations section and at www.1info.it.

Portobello S.p.A. founded in Rome in 2016 and listed on the Euronext Growth Milan market, operates through 3 Business Units active in the Media & Advertising, Retail and B2B sectors. The Company deals with the resale of advertising space, either owned or purchased from third parties, for monetary consideration or through the barter system. The Company is part of the Portobello Group, which owns and operates a chain of own-brand shops and the e-commerce portal ePRICE.

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