INVESTINDUSTRIAL INVESTS IN P.A. AROMATICS, A LEADING ITALIAN DEVELOPER AND MANUFACTURER OF FLAVOURS AND FRAGRANCES

Leading Italian flavours and fragrances specialist with a differentiated innovation-driven model that supports customers across the entire product development life cycle

Accelerating internationalisation and innovation, creating one of the leading global players in the sector

July 24th, 2026 – An independently managed investment subsidiary held by **Investindustrial Growth III SCSp** ("Investindustrial") finalised an agreement to invest in **P.A. Aromatics** (the "Company" or the "Group"), a leading Italian developer and manufacturer of flavours and fragrances for the food, beverage, confectionery, animal feed, pharmaceutical, cosmetics and personal care industries.

Founded in 1984 by the Montagna family and headquartered in Carbonara al Ticino (Pavia), P.A. Aromatics is a high-quality, customised flavours and fragrances solutions provider serving a broad customer base of multinational groups and Italian operators through a portfolio of more than 8,000 products. Its integrated business model supports customers across the entire development cycle, with a strong focus on bespoke formulations and high service quality. This model is reinforced by the close integration between production and R&D, supported by a dedicated team of more than 30 people. The Group will be led by Pinuccio and Riccardo Montagna, who will serve as Chairman and Chief Executive Officer of the Board of Directors, respectively.

In recent years, P.A. Aromatics has grown both organically and through strategic acquisitions, generating approximately €50 million in revenue in 2025. The Group operates a production platform comprising four plants – three in Italy and one in Brazil – and has more than 100 employees. This partnership is intended to accelerate the Company's growth in Italy and internationally, further strengthening its managerial and manufacturing platform and supporting its expansion both organically and through strategic M&A.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board of **Investindustrial**, commented: "*P.A. Aromatics stands out for its strong competitive position, high level of technical specialisation and its ability to capitalise on significant growth opportunities in the global flavours and fragrances market. Together with the Montagna family, we look forward to the Group's next phase of development which will further strengthen its local presence and accelerate international expansion. We are convinced that P.A. Aromatics has all the qualities needed to become a leading global player in the sector, well positioned to capture growth opportunities in a fast-growing market with significant long-term potential".*

Pinuccio Montagna, Chairman of **P.A. Aromatics**, commented: *"Since its founding, P.A. Aromatics has grown by staying close to its customers, investing in technical expertise, and preserving its entrepreneurial DNA. This partnership will further strengthen our ability to support customers with high-quality, tailored solutions, while opening a new phase of development for the Group".*

Riccardo Montagna, CEO of **P.A. Aromatics**, commented: "*We are delighted to begin this partnership with Investindustrial, a leading international investor with extensive experience in supporting growth and international development. A new phase of development is now opening up for P.A. Aromatics, and we will approach it with the same determination as always and with the goal of further strengthening the Group in Italy and abroad*".

PA Aromatics and its shareholders were advised by Intesa Sanpaolo S.p.A., through its IMI Corporate & Investment Banking Division**,** as financial advisor, and by Legance – Avvocati Associati and PedersoliGattai as legal advisors. Investindustrial was advised by Vitale & Co. S.p.A. as financial advisor and by Gatti Pavesi Bianchi Ludovici as legal advisor.

CONTACTS:

Investindustrial
Jenna Ward, Global Head of Communications
Mob +44 (0) 7500 105 754
Email: Jward@investindustrial.com

H-Advisors Maitland
David Sturken
Mob +44 (0) 7990 595 913
Email: david.sturken@h-advisors.global

Jonathan Cook
Mob +44 (0) 7730 777 865
Email: jonathan.cook@h-advisors.global

ABOUT INVESTINDUSTRIAL

Investindustrial is a leading European group of independently managed investment, holding, and advisory companies with €19 billion of raised fund capital. With sustainability principles deeply embedded into the Firm's core approach, Investindustrial has over 30 years of history providing mid-market companies with capital, industrial expertise, operational focus and global platforms to accelerate sustainable value creation and international expansion. Certain companies of the Investindustrial group are authorised by, and subject to regulatory supervision of the FCA in the United Kingdom, the CSSF in Luxembourg and the FSRA in Abu Dhabi Global Market. References to 'Investindustrial' are of generic nature, for ease of reading, and may refer, depending on the context, to a fund or any of its independently managed subsidiaries. Investindustrial's investment companies act independently from each other and each Investindustrial fund.

More information is available at www.investindustrial.com

Note: Completion of the transaction, which has already been signed by the parties, is subject to obtaining the necessary regulatory approvals.