



9th March 2022

Beretta Holding signs a binding agreement to acquire RUAG Ammotec.

Beretta Holding is pleased to announce that it has signed a binding agreement to acquire 100% of RUAG Ammotec – the leading European provider for small caliber ammunition manufacturing and distribution, owner of prestigious brands such as RWS, Norma, Rottweil, Geco.

Pietro Gussalli Beretta, President and CEO of Beretta Holding, stated: *"This is a very special moment in the history of our Group.*

*We warmly welcome the more than 2,700 employees of RUAG Ammotec to our Group having worked almost three years on this project".*

During this time, we have clearly recognized that RUAG Ammotec is a very good cultural fit with our group and a strong, competent, and experienced management is in place.

This will tremendously help to integrate RUAG Ammotec into our group.

As Pietro Gussalli Beretta also pointed out, there is an excellent strategic fit between RUAG Ammotec and the Beretta Holding Companies.

*"We have the firearms and the optics, RUAG Ammotec has the ammo, there is almost no overlap".* Also, in the field of R & D and distribution we will see strong synergies – especially in the long run that is for our group always most important.

Having RUAG Ammotec within Beretta Holding Group will also strengthen our European business and further increase our global footprint.

*"This new addition to our group will add a substantial number of high-end brands to our existing portfolio of premium brands",* Pietro Gussalli Beretta said. With this acquisition Beretta Holding Group will grow to over 6,000 people.

Turnover will reach close to 1.5 bn Euro. At the same time, we are adding five manufacturing sites and a total of 16 new companies in 12 different countries. After this acquisition Beretta Holding will have 50+ subsidiaries all over the world. Under our ownership Ruag Ammotec is still fully committed to deliver high quality ammunition to the Bundeswehr and the Swiss Army.

As requested by the Swiss Government, Beretta Holding will fully support and maintain the existing locations. Beretta Holding and RUAG International started to apply for the mandatory governmental approvals. It is expected that Beretta Holding will take full ownership of RUAG Ammotec within the next six months.

No terms and conditions of the transaction are disclosed. Beretta Holding would like to thank our financial advisors, BNP and Mediobanca.

Pietro Gussalli Beretta said: *"We have been very pleased by the deep understanding, full dedication, and high professionalism of Mediobanca, always so close to worldwide operating traditional family-owned businesses".*