

Press release
27 April 2026

**The Emosia Group, owner of Maison Berger Paris,
completes the acquisition of Culti Milano
and strengthens its international luxury ambitions.**

- **Emosia, company supported by Argos, announces the acquisition of Culti Milano SpA, an iconic Italian luxury house renowned in the world of home fragrance and design. Culti Milano was previously owned by KME Group SpA, a publicly listed Italian industrial group on the Milan Stock Exchange.**
- **The transaction represents a major milestone in Emosia’s growth strategy, built around the integration of high value-added brands — notably Maison Berger — and the continued expansion of a strong and increasingly international footprint.**

The acquisition of Culti Milano is fully in line with the ambitious and consistent external growth strategy pursued by Emosia over recent years, following in particular the acquisitions of the Devineau – BLF group (2019) and My Jolie Candle (2022).

Active in nearly 70 countries and supported by a network of more than 9,000 points of sale, the Emosia Group generates revenue in excess of €110 million, approximately half of which is generated outside France.

Founded in Milan, Culti Milano employs 61 people and reported revenues of €20.8 million in 2024.

The strong complementarity between the two groups — in terms of positioning, geographic exposure and distribution channels — provides a solid foundation to accelerate the international development of the Italian brand.

The transaction, carried out with the support of Argos, the reference shareholder of the Emosia Group since 2017, triggers a mandatory public tender offer for the minority shareholders of Culti Milano SpA, in accordance with the regulatory requirements applicable to companies listed on Euronext Growth Milan (EGM).

“We are extremely proud to welcome Culti Milano into the Emosia family. It is a house of rare elegance, which authentically embodies the most refined expression of home fragrance. Its olfactory expertise, iconic design and international reach make it a truly unique brand, perfectly aligned with our ambition

to build the European leader in home fragrance. With Culti, we are opening a new chapter in our strategy — marked by an even more premium positioning and a stronger presence in Southern European markets, where the Italian art of living is an undisputed benchmark.”

Olivier Sillion, CEO of the Emosia Group

“The acquisition of Culti Milano perfectly illustrates the consistency and ambition of the strategy implemented by Emosia since our investment in 2017. Culti is a highly resilient brand, underpinned by a strong identity and a clearly differentiated premium positioning. This transaction provides Emosia with privileged access to the accessible luxury segment, while offering Culti the industrial and commercial resources of a leading group. We have full confidence in the ability of Emosia’s and Culti’s teams to create value together in this new phase of development.”

Karel Kroupa, Managing Partner, Argos

“The combination of Culti Milano with the Emosia Group represents a natural and strategic step in the development of our Maison. Since its inception, Culti has always approached home fragrance as an expression of culture, design and the Italian way of life, creating a category and a distinctive language of its own. Today, we have found in Emosia a partner that shares this vision of excellence, authenticity and innovation. This transaction allows us to accelerate Culti’s international expansion while fully preserving its identity, positioning and the creative and entrepreneurial heritage that has made it a reference in the luxury segment. We embark on this new chapter with enthusiasm and ambition: together with Emosia, we are committed to continuing to elevate the home fragrance experience and to sharing an Italian vision of beauty, sophistication and art de vivre with the world.”

Pierpaolo Manes, CEO of Culti Milano

Argos team: Karel Kroupa, Pauline Humbert, Afif Chebaro, Romain Bergese

Advisors

Strategic Due Diligence: Capgemini Invent (Anne-Laure Colcy, Stéphane Dalifard)

Financial Due Diligence: Eight Advisory (Bertrand Perrette, Jean-Baptiste Blanco)

Legal & Tax Due Diligence: Giovannelli e Associati (Alessandro Giovannelli, Andrea Bartolucci, Matteo Bruni, Filippo Noci), Arsene (Valentine Roulin, Franck Soucaze)

Financial Advisor: Intermonte (Raffaele Ciccarelli, Flaminia Romeo)

Corporate Legal Counsel: Giovannelli e Associati, Jeantet (Pascal Georges, David Hallel)

Financing Legal Counsel: Jeantet (Delphine Baudouin)

Senior Debt Arrangers: Caisse d’Epargne Bretagne Pays de Loire (Isabelle Breteau, Guillaume Roussel), LCL (Jacques-Edouard Rolland, Scotty Baudry)

Senior Debt Counsel: Mermoz (Benjamin Guilleminot, Maëlle Dejace)

Mezzanine Debt: Indigo (Laurent Arbona de Soler, Erwan Benavent)

Mezzanine Legal Counsel: De Pardieu Brocas Maffei (Jean-François Pourdieu, Sandra Benhaim)

Press contacts

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About Argos

argos.fund

One firm, two strategies. Argos is an independent European private equity group that supports the growth of mid-sized businesses and backs their management teams.

With over 2.3bn€ assets under management, 35 years of experience and more than 100 businesses assisted, Argos operates in 4 regions (Benelux, DACH, France and Italy) from 6 offices in Amsterdam, Brussels, Frankfurt, Luxembourg, Milan and Paris. The group seeks to acquire majority stakes and invests between €15m and €100m in each investment of its two strategies:

- The Argos Mid-Market fund unlocks business potential and helps companies make it to the next level.
- The Argos Climate Action fund (SFDR art. 9) aims at shaping European sustainable leaders by making their ‘grey-to-green’ transition.

About Emosia

www.emosia.fr

A French leader in home fragrance, the Emosia Group brings together iconic brands — Maison Berger Paris, My Jolie Candle, Ambiances Devineau and Culti Milano — distributed in nearly 70 countries worldwide.

The Group employs more than 500 people across five industrial sites in France, including two awarded the Entreprise du Patrimoine Vivant (EPV) label: Maison Berger Paris and Bougies La Française.

Emosia has been supported in its development by Argos, its reference shareholder since 2017.

About Culti Milano

www.culti.com

Founded in Milan, Culti Milano is an Italian luxury house creating high-end home fragrances, candles and decorative objects, distributed through a network of selective retailers, own-brand boutiques, and premium hospitality and luxury partners.

Cultir Milano employs 61 people.