



A multibrand company



## INTERIM REPORT

AT 31 March 2025

Interim report as at 31 March 2025 – Newlat Food



## DIRECTORS' REPORT ON OPERATING PERFORMANCE

AT 31 March 2025

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This report is available online at: <https://corporate.newlat.it/relazione-con-gli-investitori/bilanci-e-relazioni/>

**NewPrinces S.p.A.**

Registered Office in Reggio Emilia, Via J.F. Kennedy, 16,

Paid-in share capital: Euro 43,935,050.00

Tax and VAT ID 00183410653 / no. 277595 on the Economic and Administrative Index (REA) of Reggio Emilia

Company subject to management and coordination by Newlat Group S.A. pursuant to Articles 2497 et seq. of the Italian Civil Code.

## Performance as at 31 March 2025

In a market that remains highly volatile and characterised by a strong decrease in inflation, the Group closed the first quarter of 2025 with an increase in its margins (+34.5% compared to the same period of the previous year) to Euro 54.8 million with an EBITDA margin of 8.2% (6.01% as at 31 March 2024).

The integration of the Princes Group continued in the first quarter of 2025, delivering clear benefits in terms of supply chain improvements and net working capital optimisation, which led to a significant increase in margin and above all cash generation that enabled us to improve the net financial position.

The slowdown in inflation impacted revenue performance in the first quarter, which recorded a slight decline compared to the same period of the previous financial year (-3.9%), driven by a general decrease in the average selling price.

The figures for the Group's business lines were up compared to 31 March 2024 despite a sharp reduction in average sales prices due to falling inflation, driven mainly by management's ability to re-negotiate key purchasing conditions. The initial cost optimisation synergies were immediately evident, producing outstanding results in terms of margin growth.

These figures augur well for the end of the financial year and provide a solid basis for development and to embark on external growth.

Lastly, financial data once again point to a business that is able to constantly generate cash, with the net financial position improving by Euro 44 million and a cash conversion rate of 84%.

## COMPANY BODIES

Pursuant to article 12 of the new articles of association, NewPrinces SpA is managed by a Board of Directors with no fewer than 3 members and no more than 15. The Shareholders' Meeting shall determine the number of Board members from time to time, before their appointment. The directors remain in office for the period set by the shareholders' appointment resolution, up to a maximum of three financial years, and are eligible for re-election. The directors remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term, unless there are grounds for termination and forfeiture as provided for by law and by the new articles of association.

The Board of Directors consisting of:

- a. four members in office with immediate effect; and
- b. three members, who fulfil the independence requirements, in office from the trading start date and renewed during 2025.

The table below lists the composition of the Board of Directors, appointed by the Shareholders' Meeting held on 28 April 2025, whose term will end upon the approval of the financial statements as at 31 December 2027:

Name and Surname	Position	Place and date of birth
Angelo Mastrolia	Executive Chairman of the Board of Directors and Director (**)	Campagna (SA), 5 December 1964
Giuseppe Mastrolia	Chief Executive Officer and Director (**)	Battipaglia (SA), 11 February 1989
Stefano Cometto	Chief Executive Officer and Director (**)	Monza, 25 September 1972
Benedetta Mastrolia	Director (***)	Rome, 18 October 1995
Maria Cristina Zoppo	Director (*) (***)	Turin, 14 November 1971
Valentina Montanari	Director (*) (***)	Milan, 20 March 1967
Eric Sandrin	Director (*) (***)	Saint-Amand-Montrond, 13 August 1964

(\*) Independent director pursuant to article 148 of the Consolidated Law on Finance (TUF) and article 3 of the Corporate Governance Code, who took office when the Company's shares began to trade on the STAR segment of the MTA, i.e. 29 October 2019.

(\*\*) Executive Director.

(\*\*\*) Non-executive director.

The members of the Board of Statutory Auditors are as follows:

Name and Surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	28.02.2005
Ester Sammartino	Standing Auditor	Agnone (IS), 23 May 1966	28.02.2005
Antonio Mucci	Standing Auditor	Montelongo (CB), 24 March 1946	30.07.2009
Giovanni Rayneri	Alternate Auditor	Turin, 20 July 1963	28.04.2022
Cinzia Voltolina	Alternate Auditor	Moncalieri (TO), 26 April 1983	28.04.2022

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### Control and Risks Committee

Name and surname	Position	Place and date of birth	Date first appointed
Valentina Montanari	Chair	Milan, 20 March 1967	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

### Remuneration and Appointments Committee

Name and surname	Position	Place and date of birth	Date first appointed
Eric Sandrin	Chair	Saint-Amand-Montrond, 13 August 1964	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019

### Committee for transactions with related parties

Name and surname	Position	Place and date of birth	Date first appointed
Maria Cristina Zoppo	Chair	Turin, 14 November 1971	25.09.2020
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

### Supervisory Board pursuant to Italian Legislative Decree 231/01

Name and surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	27.12.2016
Ester Sammartino	Member	Agnone (IS), 23 May 1966	27.12.2016

Rocco Sergi is the Financial Reporting Officer.

PricewaterhouseCoopers S.p.A. is the independent auditor appointed for the years 2019-2027.

## General information

The Shareholders' Meeting held in extraordinary session on 28 April 2025 resolved to change the Company's name to NewPrinces S.p.A.

NewPrinces SpA is incorporated in Italy in the form of a public limited company operating under Italian law. The Company has its registered office at 16, Via J. F. Kennedy, Reggio Emilia.

The Group is an important player in the Italian and European agri-food sector. In particular, the Group has a strong position in its domestic market and a significant presence in the German market.

The Group is mainly active in the pasta, dairy and baked goods sectors, as well in special products such as health & wellness, gluten free and baby food. The Group's product range is divided into the following business units:

- Dairy Products
- *Foods*
- *Drinks*
- *Fish*
- *Italian Products*
- *Oils*
- Other Products.

In light of the Group's reorganisation and compared to past arrangements, the business units have been revised and aligned more closely with the strategies implemented, including following the business unit lease transactions carried out during the year, both with respect to Newlat Food (now NewPrinces) and its subsidiary Symington's Ltd.

The former business units for the Pasta, Bakery and Special Products segment, now operated by the indirect subsidiary Princes Italia SpA, have been merged into the Italian Products business unit to highlight the uniqueness of predominantly Italian products.

The former instant noodles and bakery mixes business unit was merged into the Foods business unit to create more consistency across the ready meal product categories.

The Company is subject to the direction and coordination of its parent company Newlat Group S.A. (hereinafter "Newlat Group"), which directly holds 41.14% of its share capital, 34.26% is held by the market and retail, 14.38% is held by Mitsubishi Corporation, 9.53% is held by Helikon and the remainder (0.69%) is held by NewPrinces itself through the purchase of own shares.

The following sections of this management report present combined (proforma) figures as at 31 March 2024 in order to enable a proper comparison of the Group's numbers, which thus include the economic results of the Princes Group from 1 January 2024.

## Alternative performance indicators

The following financial report presents and comments on some financial indicators and reclassified statements (relating to the statement of financial position and the statement of cash flows) not defined by IFRSs.

These amounts, defined below, are used to comment on the Group's business performance in compliance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob Communication no. 0092543 of 3 December 2015 implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below constitute additional information beyond IFRS requirements to help users of the financial report to better understand the Group's results, assets and liabilities and cash flows. Note that NewPrinces's method of calculating these indicators, which is consistent from one year to the next, may differ from the methods used by other companies.

Financial indicators used to measure the economic performance of the Group:

- EBITDA: the operating income (OI) before depreciation, amortisation and write-downs, as well as income from business combinations.
- Gross Income (GI) / Profit (Loss) before taxes: operating income less financial expense.
- Net profit (NP): gross profit less taxes.
- Cash conversion: the ratio of EBITDA to the difference between EBITDA and total investments.

Net financial position is given by the algebraic sum of:

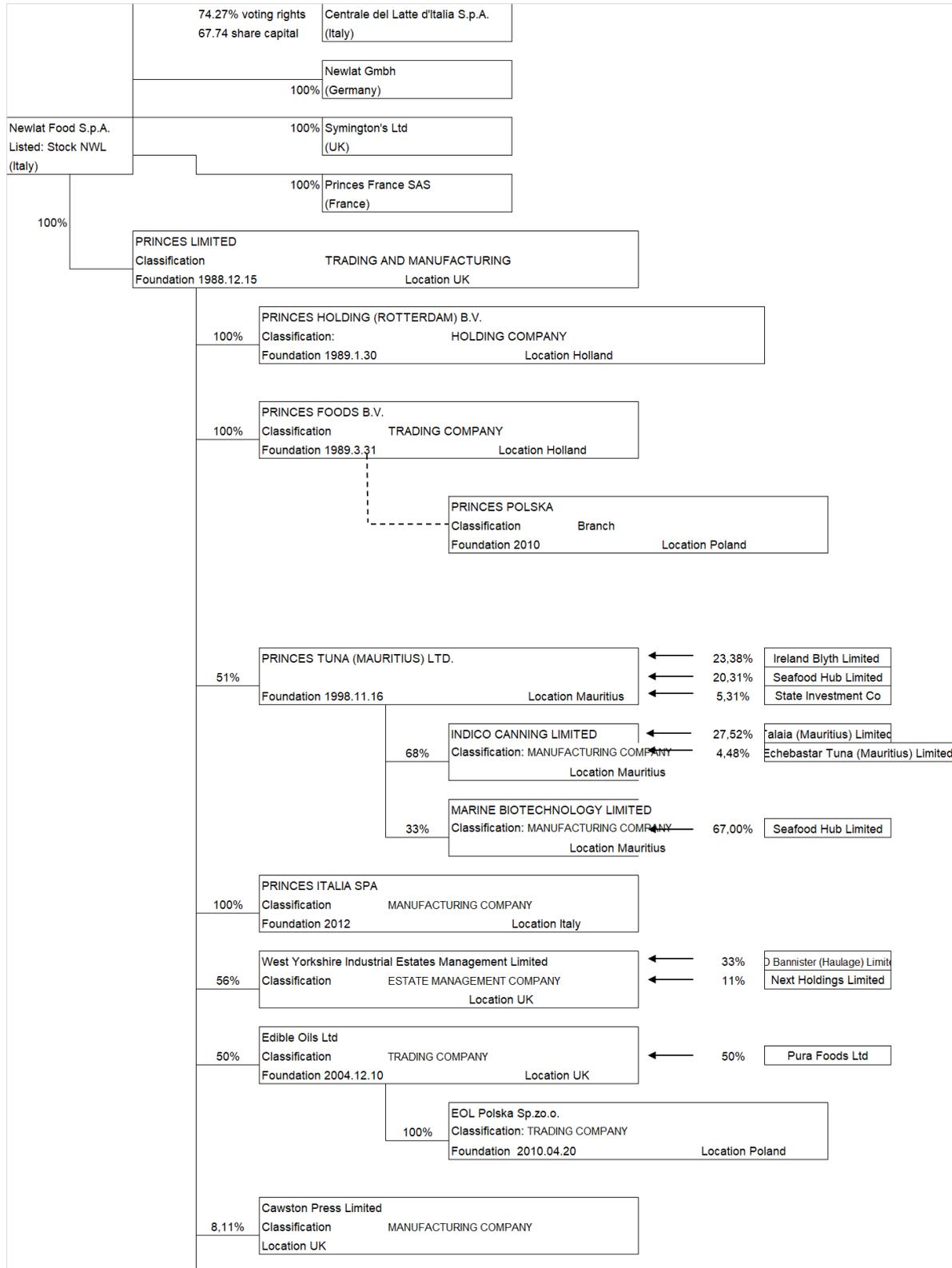
- Cash and cash equivalents
- Current financial assets measured at fair value through profit or loss
- Financial receivables measured at amortised cost
- Current and non-current financial liabilities
- Current and non-current lease liabilities

Reclassified statement of cash flows

A cash flow that represents a measure of the Group's self-financing and is calculated from the cash flow generated by operating activities, adjusted for net interest paid and cash flow absorbed by investments, less income from the realisation of fixed assets. The statement of cash flows is presented using the indirect method.

The Group presents the income statement by destination (otherwise known as "at cost of sales"), which is considered more representative than the so-called presentation by nature of expenditure, which is also reported in the notes to the Annual Financial Report. The form chosen is, in fact, compliant with the internal reporting and business management methods.

## Group Structure



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The table below shows the main information regarding the Subsidiaries of NewPrinces SpA:

Name	Registered Office	Currency	Share capital at 31 March 2025	Control percentage at 31 March 2025	Control percentage at 31 December 2024
NewPrinces SpA.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Princes France Sas (*)	951 Rue Denis Papin, 54710 Ludres, France	EUR	1,000,000	100%	100%
Symington's Limited	2528254 Dartmouthway, Leeds	GBP	100,000	100%	100%
Newlat Deutschland	Germany - FrasnstraÙe 9, Mannheim	EUR	1,025,000	100%	100%
Centrale del Latte d'Italia	Italy - Via Filadelfia 220, Turin	EUR	28,840,041	67.74%	67.74%
Princes Limited	Royal Liver Building Pier Head Liverpool	GBP	7,000,000	100%	100%

(\*) The change of company name from EM FOODS Sas to Princes France Sas was approved in 2025.

A brief description of the activities carried out by the parent company and its subsidiaries is provided below:

- NewPrinces SpA, the Group's holding company, transferred its operating activities through two business unit lease agreements: one to the direct subsidiary Centrale del Latte d'Italia S.p.A. for the milk and dairy products segment, and the other to the indirect parent company Princes Italia SpA for the Pasta, Bakery and Special Products segments.
- Newlat GmbH Deutschland: a company active in the production and sale in Germany of traditional forms of German pasta such as *spätzle* and flavoured pasta, instant cups and sauces.
- Centrale del Latte d'Italia S.p.A.: a company specialising in the production and sale of fresh and shelf-stable milk, fresh and shelf-stable cream, yoghurt and different types of butter and cheese, mascarpone and dairy products.
- Symington's Limited, a company specialised in the production and sale of instant noodles, transferred its operating activities to Princes Limited as from 1 January 2025 through a business unit lease agreement.
- Princes France Sas, a leading manufacturer of baking and dessert mixes.
- Princes Limited: a group active in the production and sale of products related to canned vegetables, tuna, oils, beverages, tomatoes and pasta.

It should be noted that at the reference dates of the Consolidated Financial Statements, all the companies included within the scope were consolidated using the line-by-line method.

The following table summarises, with reference to the companies (joint operations) proportionally included in the scope of the Consolidated Financial Statements, the

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information relating to the company name, registered office, functional currency and share capital at 31 March 2025:

Name	Registered Office	Currency	Share capital at 31 March 2025
Edible Oils Limited	Royal Liver Building Pier Head Liverpool	GBP	8,626,000
Edible Oils Polska SP. Z.O.O.	ul. B. Chrobrego 29, 64-500 Szamotuły, POLAND	ZL	70,155,000

In preparing the Consolidated Financial Statements, all balances and transactions carried out between the companies included in the scope have been eliminated and therefore the Consolidated Financial Statements do not include any of the transactions in question. Finally, note that the Group directly or indirectly holds non-controlling interests in:

- Mercarfir, a consortium company that manages the Multipurpose Food Centre in Florence, 25% through the company Centrale del Latte d'Italia S.p.A. in Mercarfir equal to 25% and was valued using the equity method.
- Marine Biotechnology, a company specialising in the production of fishmeal and fish oil, held 33% through Princes Tuna Mauritius and was valued using the equity method.

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## INTERIM MANAGEMENT REPORT

## DIRECTORS' OBSERVATIONS ON PERFORMANCE AT 31 March 2025

## Significant events in the period and outlook

On 1 January 2025 Newlat Food (now NewPrinces SpA) transferred the activities related to pasta, bakery and special products to Princes Italia SpA by means of a business unit lease agreement with a duration of two years, automatically renewable for a further two years.

Also with reference to 1 January 2025, Symington's Limited transferred its Instant Noodles business unit assets to Princes Limited by way of a business unit lease agreement.

On 7 February 2025, the Company issued a bond in the total amount of Euro 350,000,000 at an issue price of 100% of the nominal value, represented by 350,000 bonds with a nominal value of Euro 1,000 each at an interest rate of 4.75%. The Bonds will have a six-year duration, maturing on 12 February 2031. Early voluntary repayment will be permitted starting from the fourth year. At the same time as this issue, the Company repaid in advance the Euro 300 million loan signed with a pool of banks for the acquisition of the Princes Group.

On 12 February 2025, the shareholder Newlat Group SA announced that it successfully completed the accelerated bookbuilding procedure concerning ordinary shares of Newlat Food S.p.A. (now NewPrinces SpA) Newlat Group SA sold 3,000,000 ordinary shares of Newlat Food (now NewPrinces SpA) it held, corresponding to approximately 6.8% of the Company's share capital, to institutional investors at a price of €12 per share. The total consideration amounts to Euro 36 million.

Note that on 10 February 2025, the Selling Shareholder exercised a first tranche of the call option for 3,000,000 Newlat Food shares (now NewPrinces). As a result of the transaction, Newlat Group holds a 41.14% stake in the share capital of Newlat Food (now NewPrinces). The proceeds from the Offer, which will be received exclusively by the Selling Shareholder, will be used, among other things, to fully execute by 30 July 2025 the call option granted by Mitsubishi Corporation to the Selling Shareholder, pursuant to the shareholders' agreement signed on 30 July 2024, concerning 9,319,841 Newlat Food shares (now NewPrinces), corresponding to approximately 21.2% of the share capital.

Following the transformative acquisition of Princes Limited in 2024, the NewPrinces Group achieved significant milestones in the full operational integration of Princes Limited within the broader Group structure. Specifically, during 2025 a comprehensive reorganisation of Newlat Food's assets was successfully completed under Princes Italia, wholly owned by Princes Limited.

This new organisational model is already generating significant industrial synergies, substantial cost efficiencies and a marked improvement in overall profitability. As a result of a strategic streamlining and a targeted focus on core activities, two main business units were established:

- The Milk & Dairy Division, with annual revenue of approximately Euro 330 million.
- The new "Food & Beverage" segment, which recorded consolidated revenue of around Euro 2.5 billion in 2024.

Based on current acquisitions in progress, the Group expects the "Food" segment to reach Euro 3 billion in revenue by the end of 2025. Recall that on 13 May 2025 the Company

confirmed to the market that it had entered into exclusive negotiations to acquire the Santa Vittoria d'Alba (CN) plant, currently owned by the Diageo group. The Santa Vittoria plant specialises in the production of a wide range of alcoholic beverages, ready-to-drink products and low or non-alcoholic solutions.

With Princes Limited positioned as the central hub for the Group's international food operations, this new structure opens up important strategic opportunities. In this context, the Board of Directors is assessing various strategic options, including – among others – a possible initial public offering (IPO) and the listing of a significant portion of the NewPrinces Group on the London Stock Exchange. The Board is currently analysing the optimal structure of the transaction, capital requirements, scope and location of the potential listing.

A potential IPO could represent a concrete opportunity to fully realise the growth potential of the "Food" business and provide the company with additional financial resources to accelerate its external growth strategy.

At present, no decision has been made and there is no certainty that such a transaction or any related changes will actually take place.

Considering the short period of time historically covered by the Group's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to develop forecasts for the next year, which in any case seems to be very positive. The company will continue to pay particular attention to cost controls and financial management, as well as to the process of integrating activities within the Princes Group, in order to maximise the generation of free cash flow, to be allocated both to organic growth externally and to the remuneration of Shareholders.

These events have conditioned and continue to condition the Group's commercial choices and policies, which is faced with a highly dynamic context in which it is difficult to predict the extent to which these events might affect the outlook for 2025, but, based on the data available when this report was being prepared, the Directors believe they can reasonably exclude the possibility of significant negative impacts.

### Going concern

With reference to the content of the previous paragraph, even taking into account the complexity of a rapidly evolving market, the Group feels it is fair and reasonable to assume its status as a going concern in view of its ability to generate cash flows from operating activities and fulfil its obligations in the foreseeable future, particularly in the next 12 months, based on the Group's solid financial structure as described below:

- The considerable level of cash reserves available at 31 March 2025.
- the presence of authorised and unused lines of credit at 31 December 2024 from the Group to the majority shareholder Newlat Group S.A.
- The continual support given by the leading banks to the Group, partly because of its market-leading status.

Note also that as at 31 March 2025 cash and cash equivalents totalled Euro 517 million. The ongoing improvement in the net financial position through cash generation from



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operating activities and the reduction of net working capital, together with currently available credit lines and projected cash flows for the coming months, are deemed more than sufficient to meet obligations and finance the Group's operations.

### **EVENTS AFTER 31 March 2025**

The Shareholders' Meeting held in extraordinary session on 28 April 2025 resolved to change the Company's name to NewPrinces S.p.A.

There were no atypical or unusual transactions, nor transactions requiring changes to the interim report on operations at 31 March 2025.

## MANAGEMENT REPORT

The Group competes in the Italian and European agri-food sector. In particular, as at 31 March 2025 the Group has a strong position in the English and domestic markets and a significant presence in terms of market share in the German market.

The Group's product range is divided into the following business units:

- Dairy Products
- Foods
- Drinks
- Fish
- Italian Products
- Oils
- Other Products

The following table contains the Group's consolidated income statement:

<i>(In thousands of euros and as a percentage of revenue from contracts with customers)</i>	Combined income statement for the first quarter as at 31 March					
	2025	%	2024	%	2025 v 2024	%
Revenue from contracts with customers	672,740	100.0%	699,888	100.0%	(27,147)	(3.9%)
Cost of sales	(546,786)	(81.3%)	(580,159)	(82.9%)	33,372	(5.8%)
<b>Gross operating profit/(loss)</b>	<b>125,954</b>	<b>18.7%</b>	<b>119,730</b>	<b>17.1%</b>	<b>6,224</b>	<b>5.2%</b>
Sales and distribution costs	(42,491)	(6.3%)	(47,533)	(6.8%)	5,043	(10.6%)
Administrative costs	(56,182)	(8.4%)	(66,561)	(9.5%)	10,379	(15.6%)
Net write-downs of financial assets	(259)	0.00%	(121)	0.00%	(138)	114.0%
Other revenues and income	3,970	0.6%	2,187	0.3%	1,783	81.5%
Income from business combinations	-	-	-	-	-	100.0%
Other operating costs	(2,084)	(0.3%)	(1,826)	(0.3%)	(258)	14.1%
<b>Operating profit/(loss) (EBIT)</b>	<b>28,908</b>	<b>4.3%</b>	<b>5,875</b>	<b>0.8%</b>	<b>23,033</b>	<b>392.1%</b>
Financial income	2,751	0.4%	4,079	0.6%	(1,328)	(32.6%)
Financial expenses	(13,110)	(1.9%)	(14,007)	(2.0%)	897	(6.4%)
<b>Profit/(loss) before taxes</b>	<b>18,548</b>	<b>2.8%</b>	<b>(4,053)</b>	<b>(0.6%)</b>	<b>22,602</b>	<b>(557.6%)</b>
Income taxes	(5,072)	(0.8%)	1,793	0.3%	(6,865)	(382.9%)
<b>Net profit/(loss)</b>	<b>13,476</b>	<b>2.0%</b>	<b>(2,259)</b>	<b>(0.3%)</b>	<b>15,735</b>	<b>(696.5%)</b>

Operating profit amounted to Euro 28.9 million, a sharp increase compared to the same period of the previous financial year (+392%), mainly due to improved purchasing conditions for the key components of finished products, particularly those related to the Princes Ltd Group.

In absolute terms, EBITDA increased by Euro 12.8 million (+30%), while the EBITDA margin went from 6% to 8.2%.

The following is a brief commentary on the most significant changes to the main income statement items that occurred in the periods under review:

## Revenue from contracts with customers

Revenue from contracts with customers contains the contractual fees to which the Group is entitled in exchange for the transfer of the promised goods or services to customers. The contractual fees may include fixed or variable amounts or both and are recognised net of rebates, discounts and promotions, such as contributions to the mass distribution channel. In particular, in the context of existing contractual relations with mass distribution operators, contributions are expected to be recognised as year-end bonuses linked to the achievement of certain turnover volumes or amounts related to the positioning of products.

## SEGMENT REPORTING

The table below provides a breakdown of revenue from contracts with customers by business unit as monitored by management.

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025 v 2024	%
<i>Dairy Products</i>	75,251	11.2%	79,105	11.3%	(3,854)	(5%)
<i>Foods</i>	194,612	28.9%	215,043	30.7%	(20,431)	(10%)
<i>Drinks</i>	88,434	13.1%	82,771	11.8%	5,663	7%
<i>Fish</i>	107,541	16.0%	114,277	16.3%	(6,736)	(6%)
<i>Italian Products</i>	114,749	17.1%	116,735	16.7%	(1,986)	(2%)
<i>Oils</i>	89,357	13.3%	89,115	12.7%	242	0%
<i>Other Products</i>	2,797	0.4%	2,842	0.4%	(45)	(-2%)
<b>Revenue from contracts with customers</b>	<b>672,740</b>	<b>100.0%</b>	<b>699,887</b>	<b>100.0%</b>	<b>(27,147)</b>	<b>(3.9%)</b>

Revenue from the **Dairy products** segment was down compared to the same period of the previous year due to the decrease in average prices, with volume levels almost unchanged, with the exception of an increase in volumes found in mascarpone.

Revenue for the **Foods** segment decreased due to a mix of a reduction in average sales prices in both the large-scale retail trade and private label channels and a slight contraction in volumes in baked beans, also in response to increased competitive pressure.

Revenue in the **Drinks** segment increased due to a higher average sales price than in the same period of the previous year and an increase in sales volumes in the juices and carbonated drinks segment.

Revenue from the **Fish** segment decreased slightly in conjunction with a decrease in prices, with volumes stable.

Revenue for the **Italian Products** segment decreased slightly, reflecting a decrease in the average sales price in the Pasta and Bakery segments. However, the first commercial synergies deriving from the entry of Delverde brand products into the main German retailers are highlighted, particularly in the tomato and legume categories

Revenue from the **Oils** segment was in line with the same period of the previous year. Revenue from the **Other products** segment maintain a stable level of revenues compared to the first quarter of 2024.

The following table provides a breakdown of revenue from contracts with customers by distribution channels, as monitored by management:

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025 v 2024	%
Mass Distribution	238,265	35.4%	250,958	35.9%	(12,692)	(5%)
B2B partners	58,150	8.6%	57,118	8.2%	1,031	2%
Normal trade	21,043	3.1%	22,713	3.2%	(1,670)	(7%)
Private labels	300,130	44.6%	312,239	44.6%	(12,109)	(4%)
Food services	55,152	8.2%	56,859	8.0%	(1,707)	(3%)
<b>Total revenue from contracts with customers</b>	<b>672,740</b>	<b>100.0%</b>	<b>699,888</b>	<b>100.0%</b>	<b>(27,148)</b>	<b>(3.9%)</b>

Revenue in the **Mass Distribution** channel decreased mainly determined by the reduction in the average selling price, in particular in the Foods and Fish segments following the drop in raw material costs, with substantially stable volumes.

Revenue from the **B2B partners** recorded solid revenue growth, supported by the acquisition of new customers, with a positive volume effect that offset the decline in prices.

Revenue in the **Normal trade** channel showed a decline, attributable to the reduction in the average selling price in the Pasta and Bakery segments.

Revenue from the **Private label** channel recorded a decline in revenues, determined by the decrease in the average selling price in almost all the categories served by the Group.

Revenue from the **Food services** channel recorded a decline in revenues, attributable to the reduction in the average price in the Bakery and Other products segments.

The following table provides a breakdown of revenue from contracts with customers by geographical area as monitored by management:

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025 v 2024	%
Italy	99,273	14.8%	107,106	15.3%	(7,833)	(7%)
Germany	41,702	6.2%	48,267	6.9%	(6,565)	(14%)
United Kingdom	422,366	62.8%	432,598	61.8%	(10,232)	(2%)
Other countries	109,399	16.3%	111,917	16.0%	(2,518)	(2%)
<b>Total revenue from contracts with customers</b>	<b>672,740</b>	<b>100%</b>	<b>699,888</b>	<b>100.0%</b>	<b>(27,147)</b>	<b>(3.9%)</b>

Revenue in **Italy** decreased mainly due to a decrease in the average sales price in the dairy products, pasta and bakery sectors and a slight contraction in volumes in the rusks segment.

Revenue in **Germany** decreased due to lower sales in the tomatoes and legumes segment following the termination of low-margin private label contracts, with stable volumes in pasta.

UK revenue decreased mainly due to the decrease in the average sales price and the trends in the Foods, Fish and Pasta sectors.

Revenues from **Other Countries** decreased mainly due to the average sales price.

### Operating costs

The following table lists the operating costs as shown in the income statement by destination:

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March					
	2025	%	2024	%	2025vs2024	%
Cost of sales	(546,786)	(81%)	(580,159)	(83%)	33,372	-6%
Sales and distribution costs	(42,491)	(6%)	(47,533)	(7%)	5,043	-11%
Administrative costs	(56,182)	(8%)	(66,561)	(10%)	10,379	-16%
<b>Total operating costs</b>	<b>(645,459)</b>	<b>(96%)</b>	<b>(694,253)</b>	<b>(99%)</b>	<b>48,794</b>	<b>-7%</b>

Cost of sales accounted for 81% of sales revenue (compared to 83% as at 31 March 2024), mainly as a result of improved purchasing conditions for the key components of finished products, particularly in relation to the Princes Ltd Group, thanks to the initial operating synergies achieved in 2025.

Sales and distribution expenses decreased due to better economic conditions obtained in the area of transportation.

Administrative expenses decreased as a result of a reduction in headcount due to resignations for which replacements were not required, and an improvement in administrative and accounting processes that led to a rationalisation of management costs.

EBITDA was Euro 52.7 million (or 7.8% of sales revenue), up from Euro 32.4 million (or 4.6% of sales revenue).

The following table shows EBITDA by activity segment:

<i>(In thousands of euros)</i>	At 31 March 2025							Consolidated Financial Statements total
	<i>Dairy products</i>	Foods	Drinks	Fish	Italian Products	Oils	Other Products	
Revenue from contracts with customers (third parties)	75,251	194,612	88,434	107,541	114,749	89,357	2,797	<b>672,740</b>
EBITDA (*)	6,692	21,741	5,624	3,727	11,393	3,357	135	<b>52,668</b>
EBITDA margin	8.89%	11.17%	6.36%	3.47%	9.93%	3.76%	4.83%	<b>7.83%</b>
Amortisation, depreciation and write-downs	2,604	8,677	4,426	1,860	3,539	527	1,869	<b>23,502</b>
Net write-downs of financial assets	-	-	-	-	-	-	259	<b>259</b>
<b>Operating profit/(loss)</b>	<b>4,088</b>	<b>13,064</b>	<b>1,198</b>	<b>1,867</b>	<b>7,854</b>	<b>2,830</b>	<b>(1,993)</b>	<b>28,907</b>
Financial income	-	-	-	-	-	-	2,751	<b>2,751</b>
Financial expenses	-	-	-	-	-	-	(13,110)	<b>(13,110)</b>
<b>Profit/(loss) before taxes</b>	<b>4,088</b>	<b>13,064</b>	<b>1,198</b>	<b>1,867</b>	<b>7,854</b>	<b>2,830</b>	<b>(12,352)</b>	<b>18,548</b>
Income taxes	-	-	-	-	-	-	(5,073)	<b>(5,073)</b>
<b>Net profit/(loss)</b>	<b>4,088</b>	<b>13,064</b>	<b>1,198</b>	<b>1,867</b>	<b>7,854</b>	<b>2,830</b>	<b>(17,425)</b>	<b>13,475</b>
Total assets as at 31.03.2025	191,001	433,022	234,454	247,241	453,717	82,657	802,734	<b>2,444,827</b>
Total liabilities as at 31.03.2025	119,644	377,332	195,911	206,597	331,016	69,069	739,247	<b>2,038,815</b>
Equity investments as at 31.03.2025	270	659	1,251	3,961	1,754	-	331	<b>8,226</b>
Employees (number) as at 31.03.2025	600	1,892	659	3,018	1,479	382	403	<b>8,433</b>

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

As at 31 March 2024 – combined data								
(In thousands of euros)	Dairy products	Foods	Drinks	Fish	Italian Products	Oils	Other Products	Total Combined Financial Statements
Revenue from contracts with customers (third parties)	79,105	215,043	82,770	114,277	116,734	89,115	2,842	699,886
EBITDA (*)	7,167	17,018	1,598	6,454	7,694	3,771	(11,287)	32,414
EBITDA margin	9.06%	7.91%	1.93%	5.65%	6.59%	4.23%	-397.15%	4.63%
Amortisation, depreciation and write-downs	3,653	9,555	4,414	1,628	4,237	566	2,365	26,419
Net write-downs of financial assets							121	121
<b>Operating profit/(loss)</b>	<b>3,514</b>	<b>7,463</b>	<b>(2,816)</b>	<b>4,826</b>	<b>3,457</b>	<b>3,204</b>	<b>(13,773)</b>	<b>5,874</b>
Financial income	-						4,079	4,079
Financial expenses	-						(14,007)	(14,007)
<b>Profit/(loss) before taxes</b>	<b>3,514</b>	<b>7,463</b>	<b>(2,816)</b>	<b>4,826</b>	<b>3,457</b>	<b>3,204</b>	<b>(23,701)</b>	<b>(4,054)</b>
Income taxes	-						1,793	1,793
<b>Net profit/(loss)</b>	<b>3,514</b>	<b>7,463</b>	<b>(2,816)</b>	<b>4,826</b>	<b>3,457</b>	<b>3,204</b>	<b>(21,908)</b>	<b>(2,261)</b>
Total fixed assets as at 31 March 2024	165,292	318,306	199,866	427,374	254,603	253,930	734,357	2,353,727
Total liabilities as at 31 March 2024	106,814	320,165	195,830	378,874	181,342	240,674	534,085	1,957,783
Investments as at 31 March 2024	265	1,026	313	1,958	1,275	-	155	4,993
Employees (number) as at 31 March 2024	607	1,892	659	3,018	1,489	382	403	8,450

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

EBIT amounted to Euro 28.9 million (4.3% of sales) compared with Euro 5.9 million at 31 March 2024 (0.8% of sales).

Net profit as at 31 March 2025 was Euro 13.5 million, a sharp increase from the loss of Euro 2.2 million recorded as at 31 March 2024.

## EBITDA

The table below provides a reconciliation of proforma EBITDA, the EBITDA margin and cash conversion at 31 March 2025 and 2024.

<i>(In thousands of euros and as a percentage)</i>	At 31 March 2025	At 31 March 2024
Operating profit/(loss) (EBIT)	28,908	5,874
Amortisation, depreciation and write-downs	23,502	26,419
Net write-downs of financial assets	259	121
Income from business combinations	-	-
<b>EBITDA (*) (A)</b>	<b>52,668</b>	<b>32,414</b>
Revenue from contracts with customers	672,740	699,887
<b>EBITDA margin (*)</b>	<b>7.8%</b>	<b>4.6%</b>
investments (B)	8,226	26,023
<b>Cash conversion [(A) - (B)]/(A)</b>	<b>84.4%</b>	<b>19.7%</b>

(\*) Operating profit/(loss) (EBIT), EBITDA, the EBITDA margin and the cash conversion are alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the Group's financial statements when assessing the Group's results.

To assess performance, among other things management monitors standardised EBITDA by business unit as shown in the table below:

<i>(In thousands of euros and as a percentage of revenue from contracts with customers)</i>	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025 v 2024	%
Dairy Products	6,842	9.1%	7,167	9.1%	(325)	(4.5%)
Foods	22,721	11.7%	17,018	7.9%	5,703	33.5%
Drinks	5,624	6.4%	2,844	3.4%	2,780	97.7%
Fish	3,727	3.5%	6,454	5.6%	(2,727)	(42.2%)
Italian Products	12,106	10.5%	7,694	6.6%	4,412	57.3%
Oils	3,357	3.8%	3,771	4.2%	(414)	(11.0%)
Other Products	461	16.5%	(4,168)	(146.6%)	4,629	(111.1%)
<b>Standardised EBITDA</b>	<b>54,838</b>	<b>8.2%</b>	<b>40,780</b>	<b>5.8%</b>	<b>14,058</b>	<b>34.5%</b>

The EBITDA for the **Dairy Products** segment decreased compared to the same period last year due to a reduction in sales volumes and a lower average sales price in general.

EBITDA for the **Foods** segment recorded a sharp increase due to improved purchasing conditions for the key components of finished products.

EBITDA from the **Drinks** segment increased mainly due to the re-negotiation of some customer contracts and an increase in sales volumes generated by new customers.

EBITDA related to the **Fish** segment decreased mainly due to a reduction in volumes and the average sales price.

EBITDA for the **Italian Products** segment increased, primarily driven by higher volumes resulting from the initial commercial synergies achieved in 2025 and improved purchasing conditions for the key components of finished products.

EBITDA in the **Oils** segment showed a linear trend compared to the same period of the previous year.

### Net financial debt

The following table provides details of the composition of the Company's net financial debt as at 31 March 2025 and 31 December 2024, determined in accordance with the provisions of Consob Communication DEM/6064293 of 28 July 2006 and in accordance with paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, no. 32-382-1138 of 4 March 2021 (guidelines on disclosure requirements under Regulation EU 2017/1129, so-called "Prospectus Regulation"):

<i>(In thousands of euros)</i>	At 31 March	At 31 December
<b>Net financial debt</b>	<b>2025</b>	<b>2024</b>
A. Cash and cash equivalents	516,597	455,135
B. Cash equivalents	-	-
C. Other current financial assets	337,243	265,351
<b>D Cash and cash equivalents (A)+(B)+(C)</b>	<b>853,839</b>	<b>720,486</b>
E. Current financial payables	(375,861)	(361,008)
F. Current portion of non-current financial debt	(41,260)	(44,708)
<b>G. Current financial indebtedness (E)+(F)</b>	<b>(417,121)</b>	<b>(405,716)</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>436,719</b>	<b>314,770</b>
I. Non-current financial payables	(191,488)	(461,974)
J. Debt instruments	(547,247)	(199,013)
K. Trade and other non-current payables	(209,112)	(206,100)
<b>L. Non-current financial indebtedness (I)+(J)+(K)</b>	<b>(947,847)</b>	<b>(867,087)</b>
<b>M. Net financial indebtedness (H)+(L)</b>	<b>(511,128)</b>	<b>(552,316)</b>
Shareholder Loan	209,112	206,100
<b>N. Proforma net financial debt</b>	<b>(302,016)</b>	<b>(346,215)</b>

Comparing the net financial position at 31 March 2025 with the corresponding data at 31 December 2024 demonstrates a significant improvement of Euro 44 million thanks to the Group's ability to generate cash flows from operations and optimise net working capital.

Without considering lease liabilities, the positive net financial position was as follows:

<i>(In thousands of euros)</i>	At 31 March	At 31 December
	<b>2025</b>	<b>2024</b>
<b>Net financial debt</b>	<b>(302,016)</b>	<b>(346,215)</b>
Current lease liabilities	22,230	20,230
Non-current lease liabilities	79,068	79,758
<b>Net Financial Position</b>	<b>(200,728)</b>	<b>(246,227)</b>

Changes in net financial position as of 31 March 2025 are shown below, in summary:

<b>Net Financial Position at 31 December 2024 (million euros)</b>	<b>(552.3)</b>
EBITDA	52.7
Treasury shares	(2.0)
Net working capital	15.0
Interest and taxes	(10.4)
Investments and leases	(13.3)
Other minor operating costs	(1.0)
<b>Net Financial Position at 31 March 2025 (million euros)</b>	<b>(511.3)</b>

### INVESTMENTS

The following table provides a breakdown of the Group's investments in property, plant and equipment and intangible assets at 31 March 2025:

<i>(In thousands of euros and as a percentage)</i>	At 31 March			
	2025	%	2024	%
Land and buildings	17	0.2%	-	0.0%
Plant and machinery	7,878	95.8%	8,120	98.4%
<b>Investments in property, plant and equipment</b>	<b>7,895</b>	<b>96.0%</b>	<b>8,120</b>	<b>98.4%</b>
Other assets	331	4.0%	133	1.6%
<b>Investments in intangible assets</b>	<b>331</b>	<b>0.0%</b>	<b>133</b>	<b>1.6%</b>
<b>Total investments</b>	<b>8,226</b>	<b>100.0%</b>	<b>8,253</b>	<b>100.0%</b>

During the reporting period, the Group made investments totalling Euro 8,226 thousand. The Group's investment policy is aimed at innovation and diversification in terms of product supply. In particular, the Group attaches importance to the development of new products, with the aim of continuously improving customer satisfaction.

Investments in property, plant and equipment relate mainly to purchases of plant and machinery, mostly in connection with projects for updating and renovating production and packaging lines.

The following table provides a breakdown by business unit of the Group's investments as at 31 March 2025:

(In thousands of euros and as a percentage)	At 31 March			
	2025	%	2024	%
<i>Dairy Products</i>	270	3.3%	265	3.2%
<i>Fish</i>	177	2.2%	116	1.4%
<i>Drinks</i>	3,855	46.9%	3,470	42.0%
<i>Foods</i>	523	6.4%	2,408	29.2%
<i>Oils</i>	72	0.9%	213	2.6%
<i>Italian Products</i>	2,688	32.7%	1,275	15.4%
<i>Other Products</i>	641	7.8%	506	6.1%
<b>Total investments</b>	<b>8,226</b>	<b>100.0%</b>	<b>8,253</b>	<b>100.0%</b>

### Positions or transactions deriving from atypical and/or unusual transactions

Pursuant to Consob Communication no. 6064293 of 28 July 2006, it is hereby disclosed that, at 31 March 2025, no atypical and/or unusual transactions occurred outside the Company's normal business that could give rise to doubts regarding the accuracy and completeness of the information in the financial statements, conflicts of interest, protection of assets and the safeguarding of minority shareholders.

### Treasury shares and shares of parent companies

In compliance with the provisions of Article 2428 of the Italian Civil Code, note that as of 31 March 2025 the Parent Company held a total of 304,130 treasury shares, equal to 0.69% of the share capital.

### Transactions with related parties

The Group's transactions with related parties (hereinafter, "**Related Party Transactions**"), identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions. The Group did not carry out Related Party Transactions that were unusual in terms of characteristics, or significant in terms of amount, other than those of an ongoing nature. The Group deals with the following related parties:

- parent company ("**Parent Company**").
- companies controlled by the parent company other than its own subsidiaries ("**Companies controlled by the parent company**").

Reggio Emilia, 14 May 2025

For the Board of Directors  
Angelo Mastrolia  
Chairman of the Board of Directors



A multibrand company



*Interim report as at 31 March 2025 – Newlat Food*

Pursuant to paragraph 2, article 154-*bis* of the Consolidated Law on Finance, the Financial Reporting Officer Rocco Sergi declares that the accounting information contained in this document corresponds to the contents of accounting documents, books and records.

Reggio Emilia, 14 May 2025

Rocco Sergi  
Officer in charge of preparing the  
company's financial reports



A multibrand company



*Interim report as at 31 March 2025 – Newlat Food*

## Financial statements and explanatory notes

## Consolidated statement of financial position

<i>(In thousands of euros)</i>	At 31 March 2025	At 31 December 2024
<b>Non-current assets</b>		
Property, plant and equipment	570,362	580,410
Right-of-use assets	97,194	96,496
<i>of which from related parties</i>	<i>10,835</i>	<i>11,488</i>
Intangible assets	128,141	129,589
Equity investments in associates	10,151	10,090
Non-current financial assets measured at fair value through profit or loss	2,029	2,038
Financial assets measured at amortised cost	750	803
<i>of which from related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	5,259	7,806
<b>Total non-current assets</b>	<b>813,884</b>	<b>827,233</b>
<b>Current assets</b>		
Inventories	447,959	486,942
Trade receivables	270,388	258,544
<i>of which from related parties</i>	<i>6,802</i>	<i>6,191</i>
Current tax assets	1,533	6,930
Other receivables and current assets	57,224	53,591
Current financial assets measured at fair value through profit or loss	48,902	1,576
Financial receivables measured at amortised cost	288,341	263,775
<i>of which from related parties</i>	<i>288,341</i>	<i>263,775</i>
Cash and cash equivalents	516,597	455,135
<b>Total current assets</b>	<b>1,630,943</b>	<b>1,526,493</b>
<b>TOTAL ASSETS</b>	<b>2,444,827</b>	<b>2,353,726</b>
<b>Shareholders' equity</b>		
Share capital	43,935	43,935
Reserves	283,038	126,006
Translation reserve	33	2,538
Net profit/(loss)	12,559	157,934
<b>Total shareholders' equity attributable to the Group</b>	<b>339,565</b>	<b>330,413</b>
Shareholders' equity attributable to minority interests	66,447	65,530
<b>Total consolidated equity</b>	<b>406,012</b>	<b>395,943</b>
<b>Non-current liabilities</b>		
Provisions for employee benefits	12,714	13,056
Provisions for risks and charges	2,420	3,723
Deferred tax liabilities	45,216	48,500
Non-current financial liabilities	659,667	581,229
Non-current lease liabilities	79,068	79,758
<i>of which from related parties</i>	<i>8,537</i>	<i>8,692</i>
Shareholder Loan	209,112	206,100
<i>of which from related parties</i>	<i>209,112</i>	<i>206,100</i>
<b>Total non-current liabilities</b>	<b>1,008,197</b>	<b>932,366</b>
<b>Current liabilities</b>		
Trade payables	546,362	559,229
<i>of which from related parties</i>	<i>1,731</i>	<i>12,493</i>
Current financial liabilities	394,901	385,486
<i>of which from related parties</i>	<i>7</i>	<i>7</i>
Current lease liabilities	22,220	20,230
<i>of which from related parties</i>	<i>2,580</i>	<i>2,554</i>
Current tax liabilities	6,834	4,946
Other current liabilities	60,301	55,526
<i>of which from related parties</i>	<i>73</i>	<i>73</i>
<b>Total current liabilities</b>	<b>1,030,618</b>	<b>1,025,417</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,444,827</b>	<b>2,353,726</b>

## Consolidated income statement

<i>(In thousands of euros)</i>	First quarter as at 31 March	
	2025	2024
Revenue from contracts with customers	672,740	199,572
Cost of sales	(546,786)	(166,177)
<i>of which from related parties</i>	<i>(653)</i>	<i>(698)</i>
<b>Gross operating profit/(loss)</b>	<b>125,954</b>	<b>33,395</b>
Sales and distribution costs	(42,491)	(20,181)
Administrative costs	(56,182)	(5,075)
<i>of which from related parties</i>	<i>(62)</i>	<i>(63)</i>
Net write-downs of financial assets	(259)	(121)
Other revenues and income	3,970	2,302
Other operating costs	(2,084)	(1,826)
<b>Operating profit/(loss)</b>	<b>28,908</b>	<b>8,494</b>
Financial income	2,751	4,079
<i>of which from related parties</i>	<i>257</i>	<i>1,420</i>
Financial expenses	(13,110)	(5,403)
<i>of which from related parties</i>	<i>(113)</i>	<i>(147)</i>
<b>Profit/(loss) before taxes</b>	<b>18,548</b>	<b>7,169</b>
Income taxes	(5,073)	(1,977)
<b>Net profit/(loss)</b>	<b>13,476</b>	<b>5,193</b>
<b>Profit/(loss) attributable to minority interests</b>	<b>917</b>	<b>642</b>
<b>Group net profit/(loss)</b>	<b>12,559</b>	<b>4,550</b>
Basic net profit/(loss) per share	0.29	0.11
Diluted net profit/(loss) per share	0.29	0.11

## Consolidated statement of other comprehensive income

<i>(In thousands of euros)</i>	First quarter as at 31 March	
	2025	2024
<b>Net profit/(loss) (A)</b>	<b>13,476</b>	<b>5,193</b>
b) Other components of comprehensive income that will not be subsequently reclassified to the income statement:		
Actuarial gains/(losses)		
<b>Total other components of comprehensive income that will not be subsequently reclassified to the income statement:</b>	<b>-</b>	<b>-</b>
c) Components of comprehensive income that will be subsequently reclassified to the income statement:		
Hedging instruments net of tax effects	444	
Translation reserve	(1,855)	786
<b>Total other components of comprehensive income that will be subsequently reclassified to the income statement</b>	<b>(1,411)</b>	<b>786</b>
<b>d) Total other components of comprehensive income, net of tax effect (B+C)</b>	<b>(1,411)</b>	<b>787</b>
<b>Total comprehensive net profit/(loss) (A)+(D)</b>	<b>12,064</b>	<b>5,979</b>
<b>Profit/(loss) attributable to minority interests</b>	<b>1,560</b>	<b>642</b>
<b>Group net profit/(loss)</b>	<b>10,505</b>	<b>5,336</b>

## Consolidated statement of changes in equity

<i>(In thousands of euros)</i>	Share capital	Reserves	Net profit/(loss)	Total shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Total
<b>At 31 December 2023</b>	<b>43,935</b>	<b>100,376</b>	<b>14,325</b>	<b>158,637</b>	<b>16,022</b>	<b>174,659</b>
Allocation of net profit/(loss) for the previous year		14,325	(14,325)	-		-
Treasury shares		(2,306)		(2,306)		(2,306)
<b>Total treasury shares</b>		<b>(2,306)</b>		<b>(2,306)</b>		<b>(2,306)</b>
Net profit/(loss)			4,550	4,550	642	5,192
Translation reserve		786		786		786
Actuarial gains/(losses) net of the related tax effect						
<b>Total comprehensive net profit/(loss) for the year</b>		<b>786</b>	<b>4,550</b>	<b>5,336</b>	<b>642</b>	<b>5,978</b>
<b>At 31 March 2024</b>	<b>43,935</b>	<b>113,181</b>	<b>4,550</b>	<b>161,668</b>	<b>16,664</b>	<b>178,332</b>
Treasury shares		13,701		13,701		13,701
<b>Total treasury shares</b>		<b>13,701</b>		<b>13,701</b>		<b>13,701</b>
Other changes		44,430			44,430	44,430
Net profit/(loss)			153,384	153,383	1,666	155,049
Hedging instruments net of tax effects		(473)		(473)	1,575	1,102
Translation reserve		2,026		2,025	913	2,938
Actuarial gains/(losses) net of the related tax effect		109		109	282	391
<b>Total comprehensive net profit/(loss) for the year</b>		<b>1,662</b>	<b>153,384</b>	<b>155,044</b>	<b>4,436</b>	<b>159,480</b>
<b>At 31 December 2024</b>	<b>43,935</b>	<b>114,218</b>	<b>172,259</b>	<b>330,412</b>	<b>65,530</b>	<b>395,943</b>
Treasury shares		(2,013)		(2,013)		(2,013)
<b>Total treasury shares</b>		<b>(2,013)</b>		<b>(2,013)</b>		<b>(2,013)</b>
Net profit/(loss)			12,559	12,559	917	13,476
Hedging instruments net of tax effects		462		462		462
Translation reserve		(1,856)		(1,856)		(1,856)
<b>Total comprehensive net profit/(loss) for the year</b>		<b>(1,393)</b>	<b>12,559</b>	<b>11,165</b>	<b>917</b>	<b>12,081</b>
<b>At 31 March 2025</b>	<b>43,935</b>	<b>110,812</b>	<b>184,818</b>	<b>339,565</b>	<b>66,447</b>	<b>406,012</b>

## Consolidated cash flow statement

<i>(In thousands of euros)</i>	At 31 March	
	2025	2024
Profit/(loss) before taxes	18,548	7,169
- <i>Adjustments for:</i>		
Amortisation, depreciation and write-downs	23,761	8,726
Financial expense/(income)	10,359	1,324
<i>of which from related parties</i>	144	1,273
<b>Cash flow generated /(absorbed) by operating activities before changes in net working capital</b>	<b>52,668</b>	<b>17,219</b>
Change in inventory	38,983	(3,817)
Change in trade receivables	(12,103)	9,539
Change in trade payables	(11,414)	(6,000)
Change in other assets and liabilities	1,142	(317)
Use of provisions for risks and charges and for employee benefits	(1,645)	(259)
Taxes paid	24	(665)
<b>Net cash flow generated / (absorbed) by operating activities</b>	<b>67,655</b>	<b>15,700</b>
Investments in property, plant and equipment	(7,895)	(2,433)
Investments in intangible assets	(331)	(133)
Divestment of financial assets	(71,428)	(7)
<b>Net cash flow generated / (absorbed) by investment activities</b>	<b>(79,654)</b>	<b>(2,573)</b>
New financial payables	5,000	70,000
Repaid/changed financial payables	(264,133)	(22,766)
Issuance of Bond Loan	350,000	-
Repayments of lease liabilities	(5,034)	(2,324)
<i>of which from related parties</i>	(507)	(507)
Net interest expense	(10,359)	(1,324)
Sale (purchase) of own shares	(2,013)	(2,306)
<b>Net cash flow generated/(absorbed) by financing activities</b>	<b>73,461</b>	<b>41,280</b>
<b>Total changes in cash and cash equivalents</b>	<b>61,462</b>	<b>54,407</b>
<b>Cash and cash equivalents at start of year</b>	<b>455,135</b>	<b>312,459</b>
<i>of which from related parties</i>	93,586	93,586
Total changes in cash and cash equivalents	61,462	54,407
<b>Cash and cash equivalents at end of year</b>	<b>516,597</b>	<b>366,866</b>
<i>of which from related parties</i>	0	88,783

## Explanatory notes

### ***Basis of preparation***

The Interim Management Report at 31 March 2025 was prepared in accordance with the international accounting principles (IAS/IFRS) adopted by the European Union for interim reporting (IAS 34). The financial statements were prepared in accordance with IAS 1, while the notes were prepared in condensed form applying the option provided for in IAS 34 and therefore do not include all the information required for an annual report prepared in accordance with IFRSs. The Interim Management Report at 31 March 2025 should therefore be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2024.

The preparation of interim financial statements in accordance with IAS 34 Interim Financial Reporting requires judgements, estimates and assumptions that have an effect on the values of revenues, costs and assets and liabilities, and on the disclosures relating to contingent assets and liabilities at the reporting date. It should be noted that these estimates may differ from the actual results achieved in the future. The financial statement items that most require greater subjectivity on the part of the Directors when producing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial statements are: goodwill, depreciation and amortisation of non-current assets, deferred taxes, the provision for doubtful receivables, the provision for inventory write-downs, the provisions for risks, the defined benefit plans for employees, payables for the purchase of equity investments contained in the other liabilities and the determination of the fair value of the assets and liabilities acquired as part of the business combinations.

### ***Measurement criteria***

The measurement criteria used for the preparation of the consolidated financial statements as at 31 March 2025 are the same as those used for the consolidated financial statements at 31 December 2024, except for the new accounting standards, amendments and interpretations applicable from 1 January 2025, which are described below and which – it is noted – did not have a material impact on the equity and economic situation as at 31 March 2025.

Accounting standards, amendments and interpretations effective from 1 January 2025 and adoptable by the Group:

Effective date	New accounting standard/amendment	Date of EU approval (OJEU publication date)
1 January 2025	Lack of exchangeability (Amendments to IAS 21)	13 Nov 2024 (EU) 2024/2862



A multibrand company



*Interim report as at 31 March 2025 – Newlat Food*

## Explanatory notes as at 31 March 2025

## Scope of consolidation and goodwill

Name	Registered Office	Currency	Share capital at 31 March 2025	Control percentage at 31 March 2025	Control percentage at 31 December 2024
New Princes SpA.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Princes France Sas	951 Rue Denis Papin, 54710 Ludres, France	EUR	1,000,000	100%	100%
Symington's Limited	2528254 Dartmouthway, Leeds	GBP	100,000	100%	100%
Newlat Deutschland	Germany - Franzozenstraße 9, Mannheim	EUR	1,025,000	100%	100%
Centrale Latte d'Italia	Italy - Via Filadelfia 220, Turin	EUR	28,840,041	67.74%	67.74%
Princes Limited	Royal Liver Building Pier Head Liverpool	GBP	7,000,000	100%	100%

## Consolidation criteria and methodology

The interim report illustrates the Group's equity, economic and financial situation in accordance with IFRS.

It should be noted that at the reference dates of the Consolidated Financial Statements, all the companies included within the scope were consolidated using the line-by-line method.

The following table summarises, with reference to the companies (joint operations) proportionally included in the scope of the Consolidated Financial Statements, the information relating to the company name, registered office, functional currency and share capital at 31 March 2025:

Name	Registered Office	Currency	Share capital at 31 March 2025
Edible Oils Limited	Royal Liver Building Pier Head Liverpool	GBP	8,626,000
Edible Oils Polska SP. Z.O.O.	ul. B. Chrobrego 29, 64-500 Szamotuły, POLAND	ZL	70,155,000

In preparing the Consolidated Financial Statements, all balances and transactions carried out between the companies included in the scope have been eliminated and therefore the Consolidated Financial Statements do not include any of the transactions in question.

*Interim report as at 31 March 2025 – Newlat Food*

Finally, note that the Group directly or indirectly holds non-controlling interests in:

- Mercafir, a consortium company that manages the Multipurpose Food Centre in Florence, 25% through the company Centrale del Latte d'Italia S.p.A. in Mercafir equal to 25% and was valued using the equity method.
- Marine Biotechnology, a company specialising in the production of fishmeal and fish oil, held 33% through Princes Tuna Mauritius and was valued using the equity method.

## Non-current assets

<i>(In thousands of euros)</i>	At 31 March 2025	At 31 December 2024
Non-current assets		
Property, plant and equipment	570,362	580,410
Right-of-use assets	97,194	96,496
Intangible assets	128,141	129,589
Equity investments in associates	10,151	10,090
Non-current financial assets measured at fair value through profit or loss	2,029	2,038
Financial assets measured at amortised cost	750	803
Deferred tax assets	5,259	7,806
<b>Total non-current assets</b>	<b>813,884</b>	<b>827,233</b>

The following is a description of the main items that make up intangible assets:

### Fixed assets, plant and equipment

Tangible assets decreased compared to 31 December 2024 mainly due to depreciation for the period. Investments as at 31 March amounted to Euro 7,895 thousand.

### Right-of-use assets

Real estate right-of-use assets relate mainly to the lease of production facilities.

Machinery right-of-use assets refer mainly to the lease of capital goods used in the production process.

The discount rate was determined on the basis of the marginal borrowing rate of the Group, i.e. the rate that the Group would have to pay for a loan, with a similar maturity and collateral, needed to obtain an asset of similar value to the right-of-use asset in a similar economic climate. The Group has decided to apply a single discount rate to a lease portfolio with reasonably similar characteristics, such as leases with a similar residual maturity for a similar underlying asset class, in a similar economic climate.

## Intangible assets

### Goodwill

The goodwill of Euro 13,070 thousand refers to:

- Euro 3,863 thousand refers entirely to the acquisition by NewPrinces SpA (formerly Newlat Food SpA) of Centrale del Latte di Salerno S.p.A. in December 2015, which was subsequently merged by incorporation into NewPrinces (formerly Newlat Food) in December 2019. As at 31 March 2025, the Group's management did not detect any negative effects relating to the activities of the Salerno plant that would require another impairment test in addition to the one that returned positive results performed for the financial statements as at 31 December 2024.
- Euro 9,207 thousand refers entirely to the acquisition by NewPrinces SpA (formerly Newlat Food SpA) of the Symington's Ltd Group in August 2021. As at 31 March 2025, the Group's management did not detect any negative effects relating to the activities of Symington's that would require another impairment test in addition to the one that returned positive results performed for the financial statements as at 31 December 2024.

## Concessions, licences, trademarks and similar rights

### Trademarks with an indefinite useful life

This item refers to the following trademarks:

- the Drei Glocken and Birkel brands registered by the subsidiary Newlat GmbH in 2014 following the acquisition of the relevant business unit from Ebro Foods, for a total of Euro 18,844 thousand.
- the Centrale del Latte Rapallo-Latte Tigullio, Mukki and Centrale del Latte di Vicenza brands recorded in the separate financial statements of the subsidiary Centrale del Latte d'Italia S.p.A. for a total of Euro 19,132 thousand, revalued during purchase price allocation as part of the acquisition by NewPrinces SpA for a total of Euro 6,823 thousand.

At 31 March 2025 the Group's management did not observe any negative effects relating to the operations of the plants of Newlat GmbH and Centrale del Latte d'Italia S.p.A. which the aforementioned brands refer to that would entail another impairment test in addition to the one performed with positive results for the financial statements as at 31 December 2024.

### Trademarks with a finite useful life

This item includes the trademarks owned by NewPrinces (formerly Newlat Food S.p.A.) and Princes Limited, specifically the Napolina brand in the amount of Euro 8,795 thousand

and the brands related to the Food business unit in the amount of Euro 13,935 thousand, which are amortised on the basis of their residual useful life, estimated on the basis of the period of time over which they are expected to generate cash flows. No impairment indicators were identified with respect to these brands.

#### Assets with a definite useful life

This item includes allocations to trademarks with a finite useful life, know how and customer lists, defined in the purchase price allocation following the acquisition of Symington's and amortised over their estimated remaining useful life based on the period of time they are expected to generate cash flows. No impairment indicators were identified with respect to these assets.

#### Other intangible assets

This item mainly includes the multi-year research and development on product innovation by the Symington's Ltd Group.

#### Equity investments in associates

As of 31 March 2025, equity investments in affiliated companies of Euro 10,151 thousand mainly refer to the equity investment held by Centrale del Latte d'Italia S.p.A. in Mercafir Scpa in the amount of Euro 1,401 thousand and the equity investment held indirectly by the Princes Group in Marine Biotechnology Limited in the amount of Euro 8,750 thousand.

#### Non-current financial assets measured at fair value through profit or loss

As at 31 March 2025 this item totalled Euro 2,029 thousand (Euro 2,038 thousand as at 31 December 2024). Non-current financial assets measured at fair value relate to equity instruments in minor companies, and specifically Princes Limited's shareholding in Cawston Press Limited.

#### Financial assets measured at amortised cost

Financial assets measured at amortised cost refer to security deposits paid against existing lease agreements.

#### Deferred tax assets

As at 31 March 2025 this item totalled Euro 5,259 thousand (Euro 7,806 thousand as at 31 December 2024). Prepaid taxes refer to the appropriation of taxed provisions. Based on the multi-year business plans prepared, management believes that these receivables can be fully recovered through future taxable income.

At the date of this interim report, the Group has unused tax losses of more than Euro 100 million available to offset future profits. Prudently, no deferred tax assets were recognised in connection with the losses in view of the still ongoing purchase price allocation

assessments and the expected tax gains from the acquisition of the Princes Group. All losses may be carried forward indefinitely.

## Current assets

<i>(In thousands of euros)</i>	At 31 March 2025	At 31 December 2024
<b>Current assets</b>		
Inventories	447,959	486,942
Trade receivables	270,388	258,544
Current tax assets	1,533	6,930
Other receivables and current assets	57,224	53,591
Current financial assets measured at fair value through profit or loss	48,902	1,576
Financial assets measured at amortised cost	288,341	263,775
Cash and cash equivalents	516,597	455,135
<b>Total current assets</b>	<b>1,630,943</b>	<b>1,526,493</b>

### Inventories

As at 31 March 2025 this item totalled Euro 447,959 thousand (Euro 486,942 thousand as at 31 December 2024). Closing inventories decreased by Euro 39 million compared to the figures as at 31 December 2024 due to the optimisation of working capital, and in particular inventories.

### Trade receivables

As at 31 March 2025 this item totalled Euro 270,388 thousand (Euro 258,544 thousand as at 31 December 2024). There are no significant changes in the receipt conditions. Receivables are shown net of the provision for write-downs estimated prudentially on the basis of information held in order to adjust their value to the presumed realisable value. At each reporting date, customer receivables are analysed to check for the existence of impairment indicators. To perform this analysis, the Group assesses whether there are expected losses from trade receivables over the entire duration of these receivables and takes into account the expertise it has accrued regarding losses on receivables, grouped into similar categories, based on specific factors pertaining to the Group's receivables as well as on the general economic environment. Customer receivables are written down when there is no reasonable expectation that they will be recovered and the write-down takes place in the income statement under "amortisation, depreciation and write-downs".

Current tax assets

Current tax assets totalled Euro 1,533 thousand (Euro 6,930 thousand at 31 December 2024).

Other receivables and current assets

As at 31 March 2025 this item totalled Euro 57,224 thousand (Euro 53,591 thousand as at 31 December 2024). "Other receivables and current assets" consist of tax receivables, advances to suppliers, prepaid expenses and other short-term receivables.

Current financial assets measured at fair value through profit or loss

As at 31 March 2025 this item totalled Euro 48,902 thousand (Euro 1,579 thousand as at 31 December 2024). This residual item mainly includes securities held for sale.

Financial receivables measured at amortised cost

As at 31 March 2025 this item totalled Euro 288,341 thousand (Euro 263,775 thousand as at 31 December 2024). Financial receivables measured at amortised cost refer to financial receivables due from the related party Newlat Property S.p.A. and from the parent company Newlat Group S.A. related to outstanding cash pooling transactions classified under this item as a result of the Group's overall liquidity management following the recent acquisition of the Princes Limited Group and related transactions (including the shareholder loan obtained by Newlat Group S.A. mentioned in the related note).

Cash and cash equivalents

"Cash and cash equivalents" mainly consist of sight current accounts with banks.

At 31 March 2025, cash and cash equivalents were not subject to restrictions or constraints. See the statement of cash flows for changes in the "Cash and cash equivalents" item as at 31 March 2025.

**Shareholders' equity**Share capital

As at 31 March 2025 the fully subscribed and paid-up share capital totalled Euro 43,935,050, divided into 43,935,050 ordinary shares.

As reported in the statement of changes in consolidated equity, the changes as at 31 March 2025 related to:

- Recognition of the total Group net profit for the period, in the amount of Euro 12,559 thousand.
- Recognition of hedging instruments net of tax effects amounting to Euro 462 thousand.

- Purchase of treasury shares for Euro 2,013 thousand.
- Negative translation reserve of Euro 1,856 thousand.
- Recognition of minority interest in shareholders' equity amounting to Euro 66,447 thousand

## Non-current liabilities

<i>(In thousands of euros)</i>	At 31 March 2025	At 31 December 2024
Non-current liabilities		
Provisions for employee benefits	12,714	13,056
Provisions for risks and charges	2,420	3,723
Deferred tax liabilities	45,216	48,500
Non-current financial liabilities	659,667	581,229
Non-current lease liabilities	79,068	79,758
Shareholder loan	209,112	206,100
<b>Total non-current liabilities</b>	<b>1,008,197</b>	<b>932,366</b>

### Provisions for employee benefits

At 31 March 2025, this item totalled Euro 12,714 thousand, down Euro 342 thousand from 31 December 2024, mainly due to the departure of employees through retirement and resignation.

### Provisions for risks and charges

As at 31 March 2025 this item totalled Euro 2,420 thousand (Euro 3,723 thousand as at 31 December 2024). The item is primarily composed of the provision for agents' indemnities, which represents a reasonable forecast of the charges that would be borne by the Group in the event of future interruption of agency relationships.

### Deferred tax liabilities

The balance of Euro 45,216 thousand refers mainly to allocations to tangible and intangible assets as a result of acquisitions.

### Non-current financial liabilities

The item mainly refers to short- and medium- to long-term financial payables.

The verification of compliance with financial covenants is performed only on the annual data at 31 December. Based on the results obtained as of 31 March 2025 and on the year-end forecast the Group believes that these covenants will be respected at 31 December 2025.

### Non-current lease liabilities

This item includes financial debt relating mainly to multi-year lease agreements for properties used by the Parent Company and by the subsidiaries and to the lease of industrial facilities and machinery.

Liabilities were recognised in compliance with the IFRS 16 accounting standard that came into effect on 1 January 2019 and determined as the present value of future lease payments discounted at a marginal rate of interest which, based on the length of each individual agreement, was identified in a range between 3% and 4%.

The change compared with 31 December 2024 was due mainly to the refund of lease fees.

### Shareholder Loan

This item includes a shareholders' loan granted by the parent company Newlat Group for a total amount of Euro 200 million (and related interest) as part of the transaction for the acquisition of the Princes Group.

## Current liabilities

<i>(In thousands of euros)</i>	At 31 March 2025	At 31 December 2024
<b>Current liabilities</b>		
Trade payables	546,362	559,229
Current financial liabilities	394,901	385,486
Current lease liabilities	22,220	20,230
Current tax liabilities	6,834	4,946
Other current liabilities	60,301	55,526
<b>Total current liabilities</b>	<b>1,030,618</b>	<b>1,025,417</b>

### Trade payables

As at 31 March 2025 this item totalled Euro 546,362 thousand (Euro 559,229 thousand as at 31 December 2024). Trade payables refer to purchases of raw materials, services and assets.

There are no particular changes in supplier payment terms.

### Current financial liabilities

As at 31 March 2025 this item totalled Euro 394,901 thousand (Euro 385,486 thousand as at 31 December 2024). Current financial liabilities refer to maturities within 12 months relating to medium-to-long-term loans and the use of credit lines for down payments.

Current lease liabilities

As at 31 March 2025 this item totalled Euro 22,220 thousand (Euro 20,230 thousand as at 31 December 2024). This item includes short-term financial debt relating mainly to multi-year lease agreements for properties and to the lease of industrial facilities and machinery.

Current tax liabilities

Current tax liabilities totalled Euro 6,834 thousand (Euro 4,946 thousand at 31 December 2024). The change compared with 31 December 2024 was due mainly to taxes for the period.

Other current liabilities

As at 31 March 2025 this item totalled Euro 60,301 thousand (Euro 55,526 thousand as at 31 December 2024). This item consists mainly of tax payables and payables to employees and social security bodies.

**Income statement**

Please refer to the management report for an analysis of the income statement items as at 31 March 2025.

**Earnings per share**

Basic earnings per share are calculated on the basis of the consolidated profit for the period attributable to the shareholders of the Parent Company divided by the weighted average number of ordinary shares, calculated as follows:

	At 31 March	
	2025	2024
Profit for the year attributable to the Group in thousands of euros	12,559	4,550
Weighted average number of shares in circulation	43,630,920	42,270,177
<b>Earnings per share (in Euro)</b>	<b>0.29</b>	<b>0.11</b>

**Related party transactions**

The Group's transactions with related parties, identified based on criteria defined by IAS 24 – Related party disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions.

Despite this, there is no guarantee that, if these transactions had been conducted between or with third parties, said third parties would have negotiated and entered into the relevant contracts, or executed the transactions themselves, under the same conditions and in the same manner.

*Interim report as at 31 March 2025 – Newlat Food*

The Group deals with the following related parties:

- Newlat Group S.A., Swiss parent company; and
- companies controlled by the parent company other than its own subsidiaries and associates (“Companies controlled by the parent companies”).

<i>(In thousands of euros)</i>	Parent company		Companies controlled by the parent companies		Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	New Property	Other companies controlled by the parent companies	Other companies consolidated using the proportional method			
<b>Right-of-use assets</b>							
At 31 March 2025		10,835			10,835	97,194	11.1%
At 31 December 2024		11,488			11,488	96,496	11.9%
<b>Non-current financial assets at amortised cost</b>							
At 31 March 2025		735			735	750	98.0%
At 31 December 2024		735			735	803	91.5%
<b>Trade receivables</b>							
At 31 March 2025	6,802				6,802	270,388	2.5%
At 31 December 2024	6,191				6,191	258,544	2.4%
<b>Financial receivables measured at amortised cost</b>							
At 31 March 2025	276,241	12,100			288,341	288,341	100.0%
At 31 December 2024	251,675	12,100			263,775	263,775	100.0%
<b>Non-current lease liabilities</b>							
At 31 March 2025		8,537			8,537	79,068	10.8%
At 31 December 2024		8,692			8,692	79,758	10.9%
<b>Shareholder Loan</b>							
At 31 March 2025	209,112				209,112	209,112	100.0%
At 31 December 2024	206,100				206,100	206,100	100.0%
<b>Trade payables</b>							
At 31 March 2025	4	1,457	278	8,711	10,450	546,362	1.9%
At 31 December 2024	412	2,997	373	8,711	12,493	559,229	2.2%
<b>Current financial liabilities</b>							
At 31 March 2025	-				-	394,901	0.0%
At 31 December 2024	7				7	385,486	0.0%
<b>Current lease liabilities</b>							
At 31 March 2025		2,580			2,580	22,220	11.6%
At 31 December 2024		2,554			2,554	20,230	12.6%
<b>Other current liabilities</b>							
At 31 March 2025			73		73	60,301	0.1%
At 31 December 2024			73		73	55,526	0.1%

<i>(In thousands of euros)</i>	Parent company	Companies controlled by the parent companies		Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	New Property	Other companies controlled by the parent companies			
<b>Cost of sales</b>						
At 31 March 2025			931	937	546,786	0.2%
At 31 March 2024			654	698	166,177	0.4%
<b>Administrative costs</b>						
At 31 March 2025	62			62	56,182	0.1%
At 31 March 2024	63	-	-	63	5,075	1.2%
<b>Financial income</b>						
At 31 March 2025	434			434	2,751	15.8%
At 31 March 2024	1,420			1,420	4,079	34.8%
<b>Financial expenses</b>						
At 31 March 2025			113	113	13,110	0.9%
At 31 March 2024			147	147	5,403	2.7%

### Disputes and potential liabilities

As at 31 March 2025 there was no ongoing litigation that could change the Group's financial and economic situation.