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Oggetto : Strong Improvement in Margins and Excellent
Cash Flow Generation in the first nine months
of 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE

STRONG IMPROVEMENT IN MARGINS AND EXCELLENT CASH FLOW GENERATION IN THE FIRST NINE MONTHS OF 2025

- Consolidated revenues of €1.9 billion, impacted by an approximately -5.8% adverse GBP/EUR exchange rate compared to 2024.
- Adjusted EBITDA to €157.4 million, up 20.2% compared to the figure at 30 September 2024. EBITDA margin expanded to 8.1% vs. 6.2% .
- Normalised EBIT €180.4 million. +140% vs. €33.5 million at 9M 2024. Reported EBIT: €147 million, including income from business combination¹.
- Normalised net profit up €43.8 million compared to the figure at 30 September 2024. Reported net profit to €106.2 million, including income from business combination.
- Underlying FCF of €163.4 million in the first nine months. FCF EBITDA conversion of 104%.
- Adjusted consolidated Net Debt at 30 September 2025 of €332 million, an improvement of approximately €13.7 million compared to the figure at 31 December 2024, despite the CAPEX investment of £83 million for the purchase of the Royal Liver Building and the Cross Green Symington's headquarters. Excluding these investments, ND would have improved by € 108 million.

Reggio Emilia, 11 November 2025 – The Board of Directors of NewPrinces S.p.A. (“**NewPrinces**” or the “**Company**”), chaired by Angelo Mastrolia, examined and approved the Interim Management Report at 30 September 2025.

Key figures included in the Management Report

The following is financial information for the NewPrinces Group as at 30 September 2025 and 30 September 2024.

The Group's **revenues** in the first nine months of 2025 amounted to **€1.9 billion**, slightly down compared to the first nine months of 2024, when revenues amounted to €2.03 billion. This performance was affected by a **less favourable GBP/EUR exchange rate**, which had an estimated **negative impact of**

¹ Business combination income includes €67 million of badwill recognised in 2025 in connection with the acquisition of Diageo Operations Italy S.p.A., and €158 million of badwill recognised in 2024 in connection with the acquisition of Princes Group plc (formerly Princes Limited).



approximately -5.8% on consolidated revenues. The Company continued to execute its strategy focusing on **margin-accretive growth, operational efficiency** and **disciplined portfolio management**. As expected, the deflationary pricing conditions across several core raw materials impacted revenue, given the Group's pass-through mechanics with customers.

Consolidated EBITDA amounted to **€156.6 million**, compared to €111.9 million in the same period of 2024, an increase of **40%**, while **EBITDA margin** stood at **8.1%**, up from 5.5% at 30 September 2024. Adjusted EBITDA was €157.4 million, with an EBITDA margin of 8.1%.

Consolidated EBIT amounted to **€147.3 million**, compared to €191.5 million in the first nine months of 2024. The change is mainly attributable to income from business combinations recognised in the previous year.

Excluding this non-recurring item, operating profit showed **a significant improvement of 140%**, thanks in particular to synergies achieved in terms of procurement and reductions in the purchase costs of raw materials and packaging.

Net profit was **€106.2 million**, compared to €153.4 million in the first nine months of the prior year, with the variance primarily reflecting income from business combinations recorded in 2024. Excluding this non-recurring item, underlying net profit **increased by €43.8 million**.

Chairman Angelo Mastrolia commented: *"The results for the first nine months of 2025 confirm the strength and resilience of our industrial model. In a complex market environment, the Group has succeeded in significantly improving its margins, demonstrating strategic discipline, operational capability and a clear sense of its priorities."*

"The integration with Princes is progressing with great determination. Synergies are emerging, the organisation is working as a single team, and the listing of Princes Group on the London Stock Exchange has showcased the value of our work to the international market. This is a result of which we should be proud: not only have we brought a British industrial champion to one of the world's most important financial markets, but we have done so with credibility, seriousness and ambition."

"The acquisition of Carrefour Italia – together with that of Plasmon, both of which are in the final stages – represents a further step forward. We are entering the retail sector in a strategic way, strengthening our commercial presence and creating new opportunities for growth. This transaction will allow us to be even closer to the consumer, with an integrated model that few food groups in Europe can claim today."

"We look to the future with confidence and determination. The Group is stronger, more international and more structured. We will continue to invest, innovate and grow, while remaining true to our roots and our long-term industrial vision."



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Analysis of consolidated revenues

In the first nine months of 2025, NewPrinces achieved consolidated revenues of **€1,936,137 thousand**, broken down by *business line* as follows:

Revenues by Business Unit

(In thousands of Euro and as a percentage)	Income statement for the first nine months				Changes	
	2025	%	2024 (combined)	%	2025 vs 2024	%
Dairy Products	247,369	12.8	241,908	11.9	5,461	2
Foods	538,535	27.8	575,318	28.4	(36,783)	(6%)
Drinks	276,497	14.3	264,247	13.0	12,250	5
Fish	320,434	16.6	349,570	17.2	(29,136)	(8%)
Italian Products	301,188	15.6	318,826	15.7	(17,638)	(6)
Oils	239,715	12.4	266,207	13.1	(26,492)	(10%)
Other Products	12,401	0.6	11,391	0.6	1,010	9
Revenue from contracts with customers	1,936,137	100.0	2,027,466	100.0	(91,327)	(4.5%)

Revenues for the **Dairy Products** segment increased compared to the same period of the previous year due to the combined effect of an increase in sales volumes in the milk sector and an increase in the average sales price.

Revenues for the **Foods** segment decreased, mainly due to a reduction in sales volumes in the foods services sector following the termination of certain contracts with low negative margins, particularly in the baked beans category.

Revenues from the **Drinks** segment increased due to higher sales volumes following new contracts signed in 2025.

Revenues in the **Fish** segment decreased due to lower sales volumes and a lower average selling price compared to the same period of the previous year.

Revenues in the **Italian products** segment decreased due to a decrease in sales volumes in the tomato category related to the termination of certain contracts with low margins, offset by an increase in volumes in the olive oil category. Revenues in the Pasta and Bakery Products categories decreased due to a lower average selling price compared to the same period of the previous year, while the Special Products category saw an increase in volumes.

Revenues for the **Oils** segment decreased compared to the same period of the previous year due to a decrease in the average selling price in the Olive Oil category.



Revenues by distribution channel

<i>(In thousands of Euro and as a percentage)</i>	Income statement for the first nine months				Changes	
	2025	%	2024 (combined)	%	2025 vs 2024	%
Large retailers	1,496,729	77.3	1,597,659	78.8	(100,930)	-6%
B2B partners	242,093	12.5	223,091	11.0%	19,002	9
Food services & Normal Trade	197,313	10.2%	206,715	10.1%	(9,402)	-5
Total revenue from contracts with customers	1,936,137	100.0	2,027,466	100	(91,329)	(4.5%)

Revenues from **large-scale retail** chains decreased due to lower sales in the Foods and Fish segments.

Revenues from the **B2B partners** channel increased significantly due to a number of new contracts acquired in 2025, particularly in the Drinks segment.

Revenues from the **Food Services & Normal Trade** channel decreased due to lower sales volumes with low margins in the Foods sector and a lower average sales price in the Oils and Italian Products sector compared to the same period of the previous year.

Revenues by geographical area

<i>(In thousands of Euro and as a percentage)</i>	Income statement for the first nine months				Changes	
	2025	%	2024 (combined)	%	2025 vs 2024	%
Italy	307,402	15.9	314,519	15.5	(7,117)	-2
Germany	119,949	6.2	125,489	6.2	(5,539)	-4
United Kingdom	1,194,239	61.7	1,270,130	62.6	(75,891)	-6
Other countries	314,547	16.2	317,326	15.7	(2,779)	-1
Total revenue from contracts with customers	1,936,137	100	2,027,464	100.0	(91,326)	(4.5%)

Revenues in **Italy** decreased slightly, mainly due to a decrease in the average selling price of pasta and baked goods and a reduction in volumes in the fish sector, partially offset by an increase in sales volumes in the long-life milk category.



Revenues in **Germany** decreased due to lower sales in the tomato and vegetable segment, following the termination of several low-margin private label contracts.

Revenues in **the United Kingdom** decreased due to lower average selling prices, particularly in the Food, Fish and Oil sector, partially offset by higher volumes in the Drinks sector.

Revenues in **Other Countries** decreased mainly due to a decrease in the average selling price in the segments in which the Group operates, with the exception of the Oils category.

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Analysis of the Net Financial Position

The adjusted net financial position stood at €332 million, compared to €346.2 million at 31 December 2024. Comparing the net financial position at 30 September 2025 with the figure at 31 December 2024, there was an improvement of €13.7 million. This change was affected by the investment made by Princes Group plc for the acquisition of the Royal Liver Building in Liverpool and the Cross Green site in Leeds. Net of this investment, the net financial position would have shown an **improvement of approximately €108 million**.

This result once again confirms the NewPrinces Group's strong ability to generate cash through its operating activities and the optimisation of working capital. Excluding the effects of IFRS 16, the **net financial position** amounted to **€236.3 million**, compared to €246.2 million at 31 December 2024.

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OWN SHARES

Pursuant to the authorisation to purchase and dispose of own shares, approved by the Company's Shareholders' Meeting on 28 April 2025, NewPrinces held 527,912 own shares as at 30 September 2025.

SUBSEQUENT EVENTS

On 31 October 2025, the subsidiary Princes Group Plc was admitted to trading on the London Stock Exchange, following the completion of its initial public offering, which was made available to institutional investors (Reg. S and Rule 144A) and to retail investors in the United Kingdom through RetailBook.

The offer price was set at 475 pence per share, implying an initial market capitalisation of approximately £1.162 billion.

Following admission, approximately 12.5% of the shares are held by the public, providing a free float sufficient for inclusion in the FTSE indices.

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FORECAST BUSINESS PERFORMANCE

Based on the available indicators, the Group expects turnover for the entire financial year to remain substantially stable on a comparable basis, and in terms of margins, the Group aims to improve on the performance recorded in the first nine months of the year.

The Group will continue to pay particular attention to cost control and financial management in order to maximise the generation of free cash flow to be allocated both to organic growth through external means and to shareholder remuneration, also in view of recent acquisitions.

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2026 FINANCIAL CALENDAR

Furthermore, pursuant to Article 2.6.2 of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., the Board of Directors approved the financial calendar of corporate events for the 2026 financial year:

Monday, 16 March 2026	Board of Directors' meeting (*) : approval of the draft financial statements for the 2025 financial year
Monday, 27 April 2026	Ordinary Shareholders' Meeting (first call)
Monday, 4 May 2026	Ordinary Shareholders' Meeting (second call)
Wednesday, 13 May 2026	Board of Directors (*) : approval of the interim management report as at 31 March 2026
Monday, 14 September 2026	Board of Directors meeting (*) : approval of the 2026 half-yearly financial report
Monday, 9 November 2026	Board of Directors (*) : approval of the interim management report as at 30 September 2026

(*) Following the Board of Directors' meetings, the financial data will be presented to financial analysts. The times will be announced as soon as they are determined.

Any changes to the above dates will be promptly communicated to the market.





NewPrinces S.p.A.

Headquarters Via J. F. Kennedy, 16 – 42124 Reggio Emilia

Telephone: 0522.7901 • Fax: 0522.790266

Share capital: €43,935,050.00 fully paid up • REA of RE no. 277595 • VAT no. and T.C.: 00183410653



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

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CONFERENCE CALL ON THE NEWPRINCES GROUP'S RESULTS FOR THE FIRST NINE MONTHS OF 2025

The NewPrinces Group's results for the first nine months of 2025 will be presented in English during the *conference call* to be held today at 11:00 a.m. (CET).

To participate in the conference call, please register by entering your details and email address at the following [link](#).

The presentation will be available on the Company's website (www.newprinces.it) and in the storage system (www.emarketstorage.com) approximately half an hour before the start of the conference call. The recording in MP4 format will also be available on the Company's website from 12 November 2025.

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STATEMENT BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports, Rocco Sergi, declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

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This press release is available on the Company's website at www.newprinces.it and on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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The document "Interim Management Report as at 30 September 2025" is available on the Company's website at www.newprinces.it and on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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FOR FURTHER INFORMATION:

Investor Relations

Benedetta Mastrolia

Newlat Food Investor Relations Director





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NewPrinces Group

NewPrinces Group is a leading multinational, multi-brand, multi-product and multi-channel player in the Italian and European food industry, with a portfolio of more than 30 historic and internationally recognised brands. The Group is a leader in several categories, including pasta and bakery products, dairy products, fish and canned food, edible oils, drinks, ready meals and specialty products such as infant nutrition and wellness foods.

With an established presence in 4 key markets and exports to more than 60 countries, NewPrinces Group serves more than 30,000 of Europe's leading retailers. In 2024, the Group generated revenues of € 2.8 billion, thanks to a workforce of more than 8,000 employees and 32 plants spread across Italy, the UK, Germany, France, Poland and Mauritius.

NewPrinces, with its strong production and distribution network, is one of the leading players in the European food industry, with a clear focus on innovation and quality.

For more information, please visit: www.newprinces.it and www.princesgroup.com.





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FINANCIAL STATEMENTS



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

Consolidated Statement of Financial Position

<i>(in thousands of Euro)</i>	As at 30 September 2025	As at 31 December 2024
Non-current assets		
Property, plant and equipment	656,139	560,456
Assets for right of use	78,582	93,050
<i>of which related parties</i>	9,581	11,488
Intangible assets	135,762	141,307
Investments in associates	10,440	10,090
Non-current financial assets measured at fair value through profit or loss	1,947	2,038
Financial assets measured at amortised cost	817	803
<i>of which related parties</i>	735	735
Deferred tax assets	17,572	22,266
Total non-current assets	901,258	830,010
Current assets		
Inventories	503,508	486,942
Trade receivables	325,218	258,544
<i>of which related parties</i>	19,590	6,191
Current tax assets	2,415	6,930
Other receivables and current assets	54,456	53,591
Current financial assets measured at fair value through profit or loss	48,794	1,576
Financial receivables measured at amortised cost	83,665	263,775
<i>of which related parties</i>	83,665	263,775
Cash and cash equivalents	688,874	455,135
<i>of which related parties</i>	-	-
Total current assets	1,706,930	1,526,493
TOTAL ASSETS	2,608,188	2,356,504
Net equity		
Share capital	43,882	43,935
Reserves	278,475	126,006
Translation reserve	(13,699)	2,537
Net profit	104,052	160,633
Total equity attributable to the Group	412,711	333,111
Minority interests	67,861	65,530
Total consolidated equity	483,573	398,641
Non-current liabilities		
Provisions relating to personnel	15,721	13,056
Provisions for risks and charges	3,673	3,723
Deferred tax liabilities	40,500	48,578
Non-current financial liabilities	739,249	581,229
Non-current <i>lease</i> liabilities	68,180	79,758
<i>of which to related parties</i>	7,282	8,692
Shareholder loans	177,844	206,100
<i>of which to related parties</i>	177,844	206,100
Other non-current liabilities	0	0
Total non-current liabilities	969,823	932,446
Current liabilities		
Trade payables	632,447	559,229
<i>of which to related parties</i>	2,533	3,782
Current financial liabilities	324,584	385,486
<i>of which to related parties</i>	7	7
Current <i>lease</i> liabilities	28,090	20,230
<i>of which to related parties</i>	2,612	2,554
Current tax liabilities	12,209	4,946
Other current liabilities	82,117	55,526
<i>of which to related parties</i>	-	8,784
Total current liabilities	1,079,447	1,025,418
TOTAL LIABILITIES AND NET EQUITY	2,608,187	2,356,505



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

Consolidated Income Statement

(In thousands of Euro)	Income statement for the first nine months	
	2025	2024
Revenue from contracts with customers	1,936,137	896,307
<i>of which from related parties</i>		
Cost of goods sold	(1,555,293)	(729,578)
<i>of which to related parties</i>	(3,031)	(2,450)
Gross operating profit	380,844	166,729
Sales and distribution expenses	(127,780)	(85,295)
Administrative expenses	(169,885)	(49,310)
<i>of which to related parties</i>	(274)	(227)
Net write-downs of financial assets	(416)	(439)
Other revenues and income	2,842	9,384
Income from business combinations	66,952	158,028
Other operating costs	(5,266)	(4,670)
Operating profit	147,291	194,427
Financial income	20,642	9,075
<i>of which from related parties</i>	13,216	4,325
Financial expenses	(49,905)	(25,624)
<i>of which to related parties</i>	(7,984)	(2,877)
Profit before tax	118,028	177,879
Income tax	(11,865)	(7,031)
Net profit	106,163	170,848
Net profit attributable to non-controlling interests	2,110	2,409
Group net profit	104,052	168,439
Basic earnings per share	2.37	3.91
Diluted earnings per share	2.37	3.91

Consolidated Statement of Comprehensive Income

(In thousands of Euro)	Income statement for the first nine months	
	2025	2024
Net profit (A)	106,163	170,848
b) Other components of comprehensive income that will not be subsequently reclassified to profit or loss:		
Actuarial gains/(losses)	-	-
Total other comprehensive income components that will not be subsequently reclassified to profit or loss:	-	-
c) components of comprehensive income that will not be subsequently reclassified to profit or loss:		
Hedging instruments net of tax effects	1,321	(72)
Translation reserve	(16,306)	2,896
Total other comprehensive income components that will not be subsequently reclassified to profit or loss	(14,985)	2,824
d) Total other comprehensive income, net of tax effect (B+C)	(14,985)	2,824
Total comprehensive income (A)+(D)	91,177	173,671
Net profit attributable to non-controlling interests	5,331	4,595
Group net profit	85,846	169,077



Consolidated Statement of Changes in Equity

<i>(In thousands of Euro)</i>	Share capital	Reserves	Net profit	Total equity attributable to the Group	Non-controlling interests	Total
As at 31 December 2023	43,935	100,375	14,325	158,635	16,022	174,657
Allocation of net profit for the previous financial year		14,325	(14,325)	-		-
Treasury shares		11,327		11,327		11,327
Total treasury shares		11,327		11,327		11,327
Other movements		(201)		(201)	44,673	44,472
Net result			168,439	168,439	2,409	170,848
Hedging instruments net of tax effects		3,227		3,227		3,227
Translation reserve		2,896		2,896		2,896
Actuarial gains/(losses), net of related tax effect						
Total comprehensive income for the year		6,123	168,439	174,562	2,409	176,971
As at 30 September 2024	43,935	131,949	168,439	344,321	63,104	407,425
Treasury shares		68		68		68
Total treasury shares		68		68		68
Other movements		203		203	(243)	(40)
Net result			(7,806)	(7,806)	(101)	(7,907)
Hedging instruments net of tax effects		(3,700)		(3,700)	1,575	(2,125)
Translation reserve		(84)		(84)	913	829
Actuarial gains/(losses), net of related tax effect		109		109	282	391
Total comprehensive income for the year		(3,675)	(7,806)	(11,481)	2,669	(8,812)
As at 31 December 2024	43,935	128,545	160,633	333,111	65,530	398,641
Allocation of net profit for the previous financial year		160,633	(160,633)	-		-
Treasury shares		(6,246)		(6,246)		(6,246)
Total treasury shares		(6,246)		(6,246)		(6,246)
Net profit			104,052	104,052	2,110	106,163
Hedging instruments net of tax effects		1,321		1,321		1,321
Translation reserve		(19,527)		(19,527)	3,221	(16,306)
Actuarial gains/(losses), net of related tax effect						
Total comprehensive income for the year		(18,206)	104,052	85,846	5,331	91,177
As at 30 September 2025	43,935	264,726	104,052	412,710	70,861	483,573



Consolidated Statement of Cash Flows

(In thousands of Euro)	As at 30 September	
	2025	2024
Profit before tax	118,028	177,879
- Adjustments for:		
Depreciation, amortisation and impairment losses	76,263	37,860
Financial expenses / (income)	29,263	16,549
of which to related parties	5,232	1,452
Other non-monetary changes from business combinations	(66,952)	(158,028)
Cash flow generated/(absorbed) by operating activities before changes in net working capital	156,601	74,259
Change in inventories	9,120	(33,582)
Change in trade receivables	(42,417)	(8,629)
Change in trade payables	75,183	88,952
Change in other assets and liabilities	21,898	37,032
Use of provisions for risks and charges and provisions for personnel	164	(2,084)
Taxes paid	(2,866)	(5,342)
Net cash flow generated/(absorbed) by operating activities	217,684	150,607
Investments in property, plant and equipment	(122,230)	(19,358)
Investments in intangible assets	(1,921)	(1,481)
Divestments of financial assets	133,948	(11,089)
Net cash acquired Princes	-	4,415
Net cash acquired Diageo	10,897	-
Net cash generated/(absorbed) by investing activities	20,694	(27,513)
New financial debt	216,362	578,000
Repayment of financial debt	(187,256)	(424,954)
Repayment of lease liabilities	(17,943)	(11,403)
of which to related parties	(4,470)	(4,470)
Net interest paid	(9,555)	(16,549)
Sale (purchase) of treasury shares	(6,246)	8,936
Net cash flow generated/(absorbed) by financial activities	(4,638)	134,031
Total change in cash and cash equivalents	233,741	257,124
Cash and cash equivalents at the beginning of the year	455,134	312,460
of which from related parties	-	93,586
Compensation of cash and cash equivalents	-	(235,045)
Total change in cash and cash equivalents	233,741	257,124
Cash and cash equivalents at end of year	688,874	334,540
of which related parties	-	89,872



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