NEW PRINCES GROUP

9M 2025 Earnings

11 November 2025

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This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

These forward-looking statements are based on NewPrinces S.p.A.'s current expectations and projections about future events.

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About us

We are an Italian company whose core business is carried out in the food & beverage sector.

We provide the market with indisputably high-quality products every day, thanks to our historical brands across various categories.

We are leaders in the agri-food sector and one of Europe's leading producers of:

- Pasta and baked goods
- Milk and dairy products
- Canned fish
- Canned foods
- Canned tomatoes and sauces
- Drinks
- Edible oils
- Ready meals & Home baking
- Specialised nutrition and baby food

The group at a glance

- **4 Core markets**
- Over **30 main brands** across **10 categories**
- **More than 30,000 clients** among the most important retailers in Europe
- **€2.8 bn** revenue in 2024
- More than **8,000 employees**
- Export to more than **60 countries**
- **32 facilities** across Italy, UK, Germany, France, Poland and Mauritius.

Financial highlights

9M 2025 key financial highlights*

Revenues

- € 1.94 bn vs. € 2.03 bn in 9M 2024, currency exchange £/€ -5.8%
- Positive performance in dairy +2.3%, drinks + 4.6% and B2B partners +8.5%
- Gross profit up 9% YoY

EBITDA

- Adj. EBITDA €157.4 m + 20.2% vs €131 m at 9M 2024; Adj. EBITDA margin 8.1% vs 6.3% at 9M 2024
- Continuous improvement in EBITDA thanks to implementation of new cost strategy at Princes

EBIT

- Normalised EBIT + 139.7% vs 9M 2024
- Reported EBIT figure impacted by higher income from business combination in 2024**.
- Reported EBIT: €147.3 m vs. €191.5 m at 9M 2024.

Net Income

- Normalised Net Income (excluding income from business combination) up €43.8 million vs 9M 2024 (€39.2m vs -4.6m)
- Reported Net Income: €106.2 million vs €153.4 million at 9M 2024

Net Financial Position

- Net Debt (ex. IFRS 16 lease liabilities): €236.3 million vs € 246.2 million at 31st December 2024
- Net Debt (incl. IFRS 16): €332.5 million vs € 346.2 m
- Excluding the RLB and Cross Green acquisitions, ND would have improved by €108m vs 31 December 2024.

Free Cash Flow

- Underlying Free Cash Flow***: c. € 163.4 million
- EBITDA FCF conversion c. 104%

*9M 2024 results are presented on a pro forma combined basis and include Princes Group Plc from 1st January 2024.
**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.
*** Underlying free cash flow related to underlying operations, excluding CAPEX investments

Revenue breakdown by business unit

The Group delivered a resilient performance in the period, navigating deflationary pricing conditions across several core raw materials while advancing its strategic focus on **margin-accretive growth**, **operational efficiency** and **disciplined portfolio management**.

Drinks performed particularly well thanks to new contract gains over the course of the year, which resulted in higher volumes compared to 2024.

Dairy also performed positively, mainly thanks to increased volumes in milk sales, as well as an increase in the average selling price.

All the other business units were affected by lower average selling prices.

Foods

(includes foods and ready meals)

€538.5 m

Italian

(includes pasta, Italian, bakery and special products)

€301.2m

Fish

€320.4 m

Oils

€239.7 m

Drinks

€276.5 m
+4.6% YoY

Dairy

(includes milk and dairy products)

€247.4 m
+2.3% YoY

Note: commercialised products generated €12.4 million revenues in the period (+9% YoY) and are not included in the main BUs.

Revenue by distribution channel

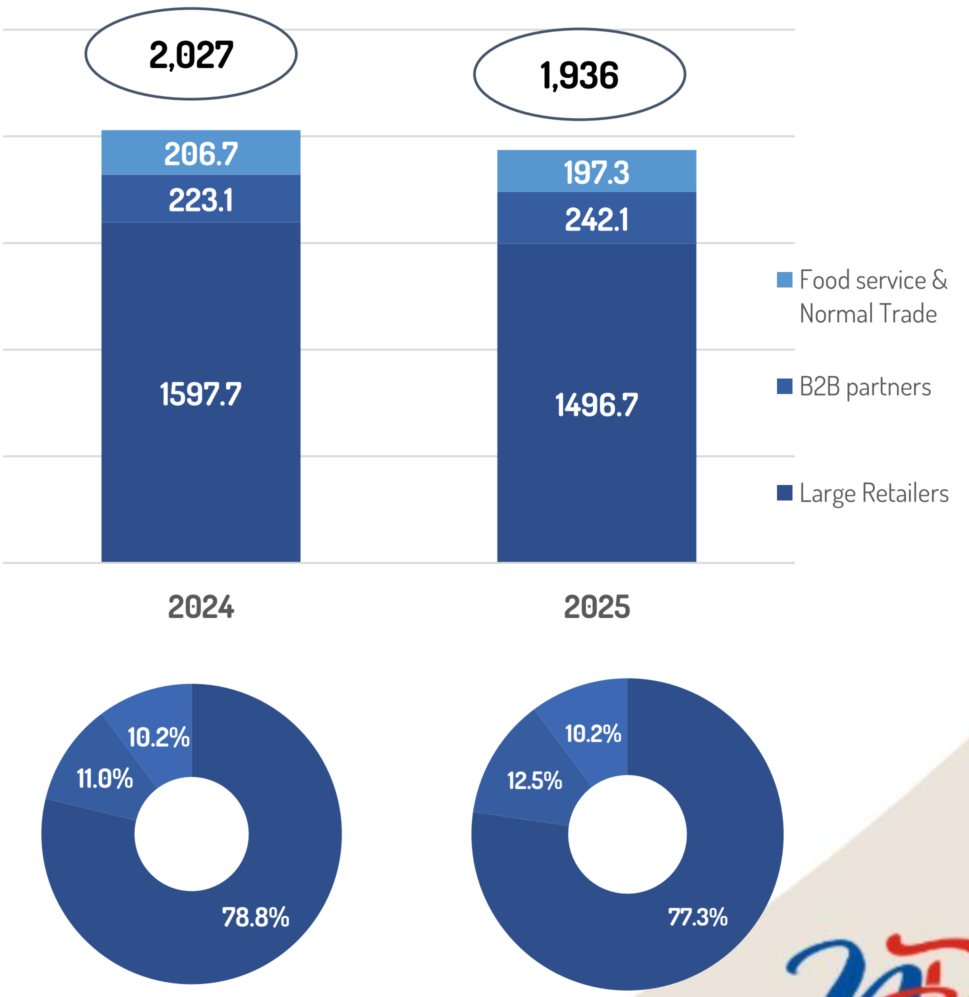
All the channels were impacted by the deflationary environment that affected the main raw material and commodity prices.

Revenues in the **large retailers** channel soften, reflecting category headwinds in Foods and Fish.

B2B partners' revenues expanded and were up by 9%, supported by thanks to (1) new contract wins in the drinks category secured in 2024 and (2) an increase in sales in the baby food category.

The **Food service & Normal Trade** channel was slightly down primarily due to strategic exits in some low-margin Foods contracts and a less favourable pricing mix in Oils & Italian Products compared to the prior year period.

Revenue breakdown (€m)



Note: for a better overview of the main channels and end clients, private label was incorporated into large retailers.

Revenue breakdown by geography

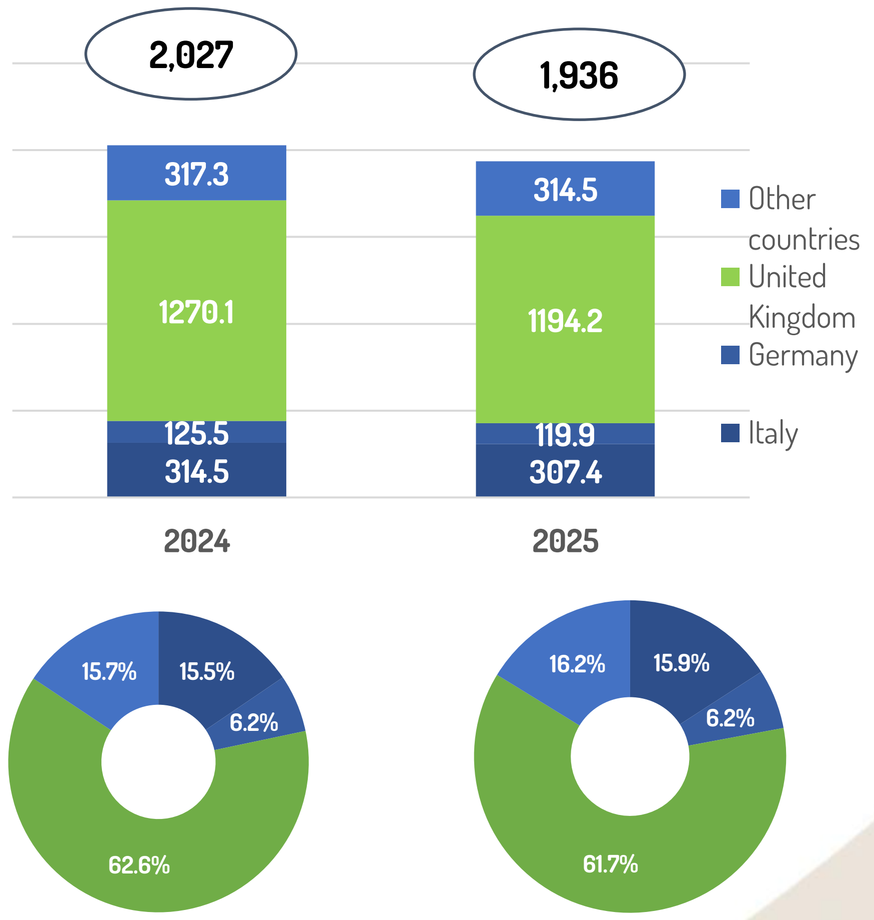
All the geographies were impacted by the deflationary environment that affected the main raw material and commodity prices.

Sales in **Italy** went down slightly, reflecting pricing headwinds in Pasta and Bakery and lower volumes in Fish, partially offset by volume growth in UHT Milk.

Revenues in **Germany** went down primarily due to the strategic non-renewal of certain low-margin private label contracts in Tomatoes and Pulses, following a disciplined portfolio optimization.

Revenues in the **UK** softened, as a result of the deflationary effect of main raw materials, partially offset by continued volume expansion in Drinks.

Revenue breakdown (€m)



Strong margin expansion across key business units, ahead of mid-term target trajectory

- **Adj. EBITDA: €157.4m**, **+20.2%** vs 9M 2024 despite lower revenue
- **Adj. EBITDA margin: 8.1% (vs 6.3%)**, progressing **ahead of the ~10% mid-term target**

→ Margin improvement reflects **mix improvement**, **cost reduction** and **supply chain optimisation**

Foods

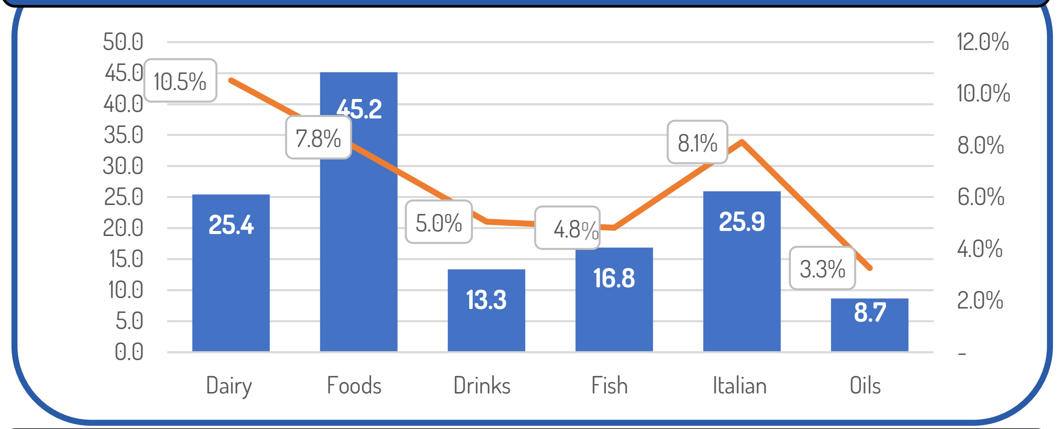
+180 bps margin improvement year-on-year, driven by lower direct costs and the exit of low-margin contracts.

Italian

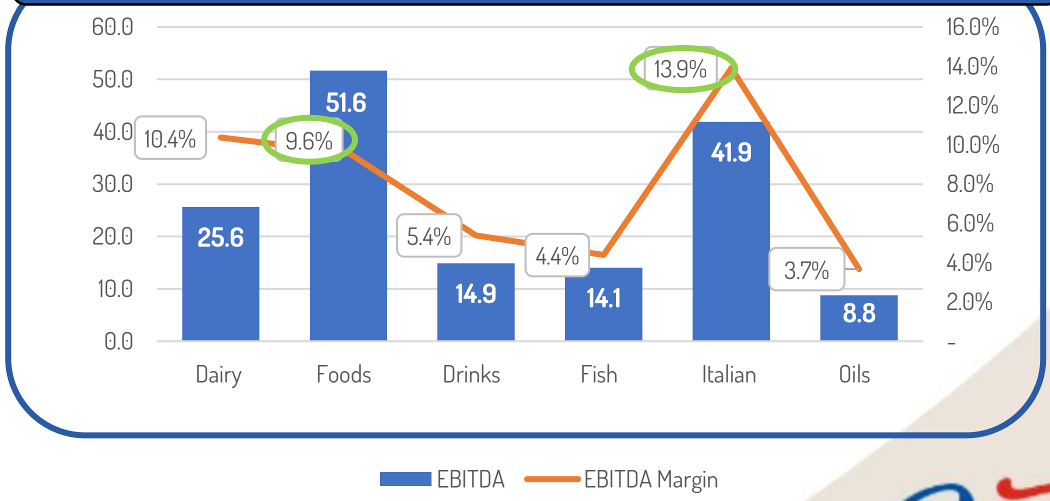
+570 bps margin expansion year-on-year, supported by strong Olive Oil volumes and logistics efficiencies in pasta.

Significant margin momentum in Italian since the Princes acquisition: 8.1% (9M'24) → 10.0% (Q1'25) → 12.3% (H1'25) → 13.9% (9M'25)

Adj. EBITDA (€m) and EBITDA margin (%) 9M 2024



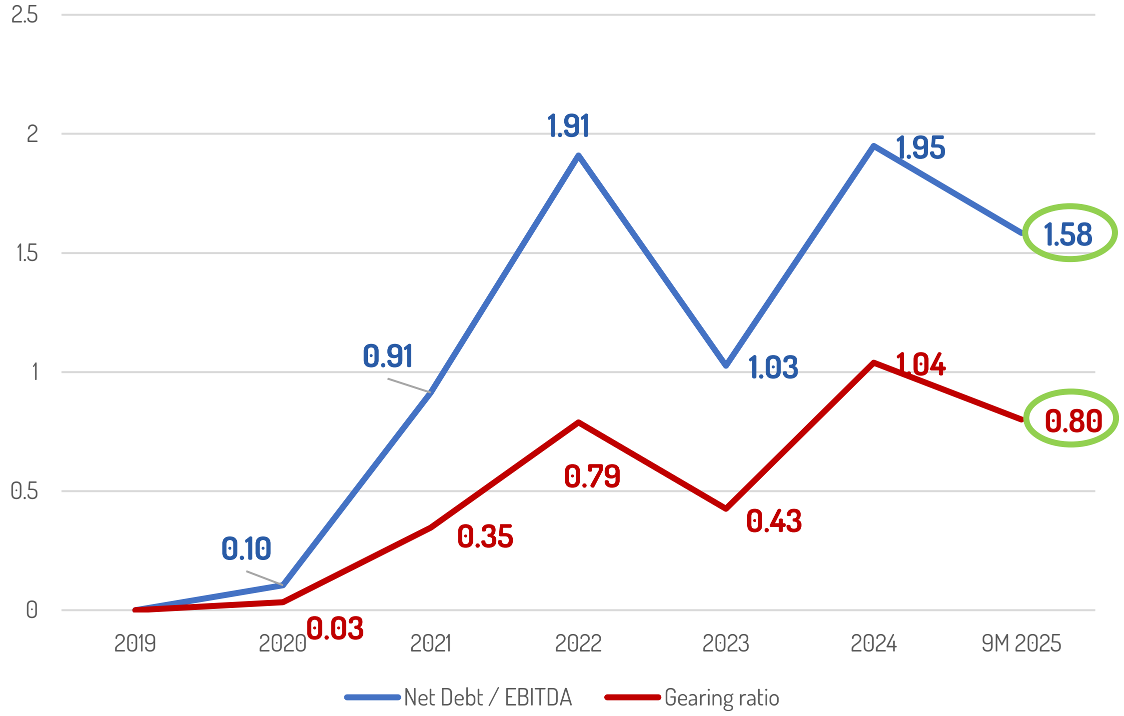
Adj. EBITDA (€m) and EBITDA margin (%) 9M 2025



Note: the reported oils EBITDA margin is 3.7%. Due to the accounting treatment of the JV (50/50) it is reported as half the full amount compared to the true margin of 7.4%.

Strong Cash Flow generation and improved leverage indicators

Cash Flow Generation	9M 2025
Adj. EBITDA	157.40
Net Interest Costs/Profit	-9.60
Δ Net Working Capital	63.70
Tax & Other	-2.86
Cash Flow from Operations (A)	**208.64**
CAPEX	-27.30
Other Investments	
Acquistion/Dismissal	
IFRS 16 CAPEX	-17.94
Cash Flow from Investing activities (B)	**-45.24**
Underlying FREE CASH FLOW	**163.4**



- **Strong FCF generation of c. € 163 million** underpinned by solid EBITDA growth and a disciplined approach to NWC management.
- Improved **key leverage ratios**, with **ND/EBITDA c.1.5x** and **gearing ratio at 80%** as a testament to the Group's robust financial position.

M&A update

Carrefour Italia

To be completed by the end of the year

Plasmon

To be completed at the end of Q4

The acquisitions of Carrefour Italia and Plasmon are expected to have a **positive impact on Net Debt and Equity.**

Despite the **€120 million investment in Plasmon**, it is expected that the **transactions will improve Net Debt by at least €100 million**.

In addition, due to the **recognition of badwill**, the acquisitions are expected to generate a **positive impact on Equity of at least €200 million, in addition to the €67 million already recognised as of September, following the Diageo Operations Italy acquisition.**

Princes Group plc
Financial Update 9M 2025

PRINCES GROUP

Strong margin improvement and cash flow generation

£ m	ProForma 9M (30 Sept.2025)
Revenues	1,424.3
EBITDA	111.1
Margin	7.80%
Underlying FCF	136.5
Cash Coversion	123%

Despite general deflation headwinds faced by the topline, Princes continues to improve its profitability with a very high quality of earnings highlighted by the **123% cash conversion.**

Adj. EBITDA
+ 23% YoY
On like for like basis*

Adj. EBITDA margin
+ 185 bps YoY
On like for like basis*

Significant EBITDA margin improvement driven by enhanced procurement terms, tighter management, supply chain optimisation, operational efficiencies and reduction in waste and stock losses.

Strong underlying cash flow generation driven by the continuous improvement in operational performance as well as disciplined CAPEX spending and further improvement of NWC

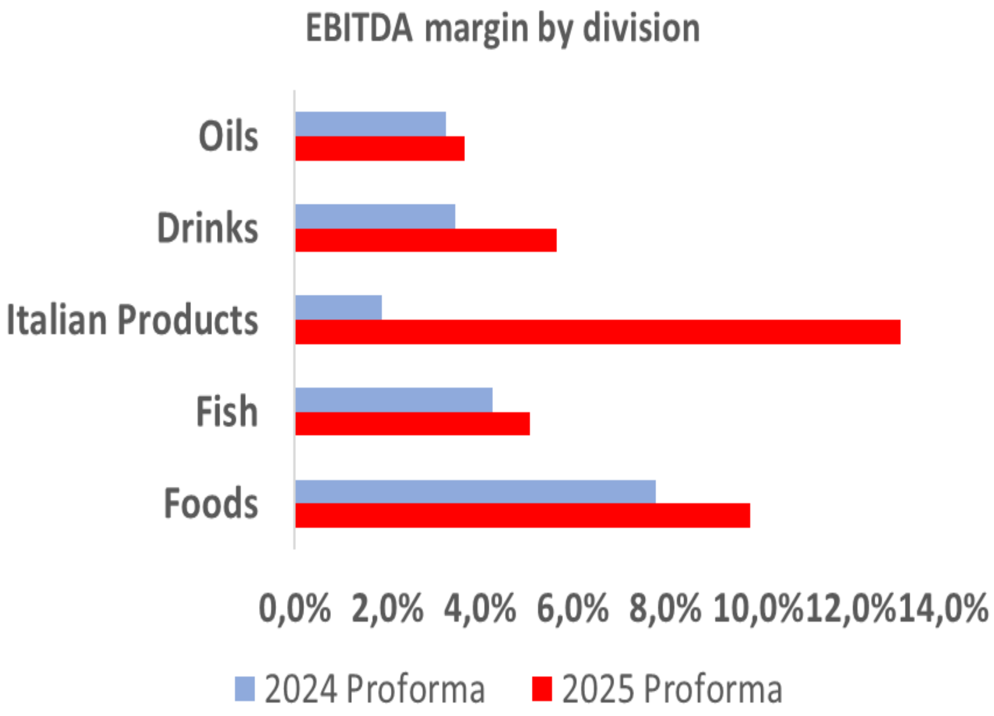
* Excluding non-recurring costs in 2024

Notable profitability improvement in all the divisions

£/000	2025 Proforma	2024 Proforma	Delta YoY	Direct Material
Foods	457.924,6	489.807,1	- 31.882,53	- 32.450,4
Drinks	235.109,5	224.971,1	10.138,4	- 8.525,3
Fish	272.470,0	297.612,4	- 25.142,4	- 22.320,0
Italian Products	254.361,9	271.438,3	- 17.076,5	- 18.564,7
Oils	203.833,0	226.640,1	- 22.807,1	- 28.426,0

Despite the deflationary environment, the business continues to demonstrate **resilient volume performance**.

Ongoing synergy delivery and cost efficiency initiatives have supported a strong year-on-year margin improvement in Q3.

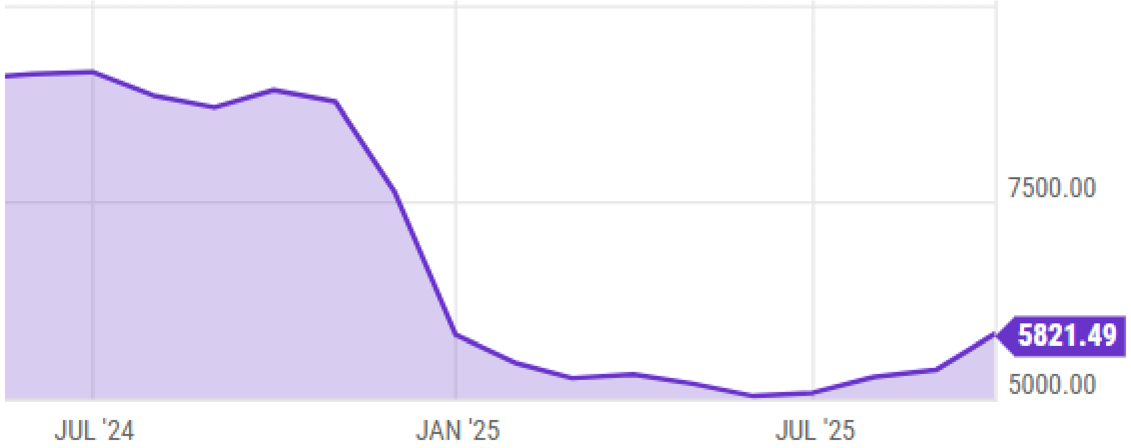


PRINCES GROUP

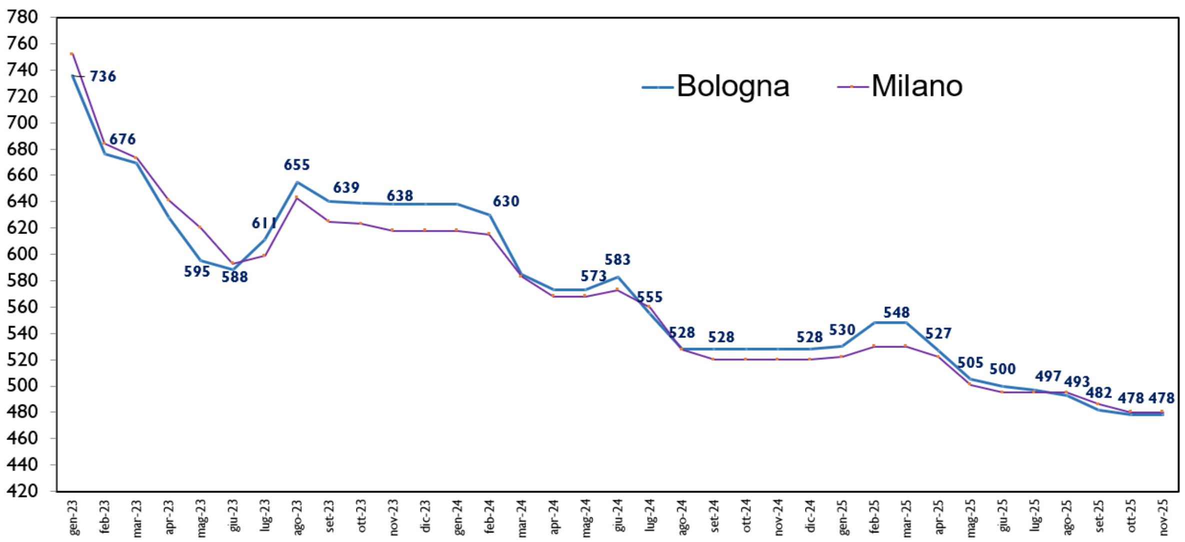
Topline with healthy volumes and deflationary impact

Olive Oil Price (I:OOP)

5821.49 USD/mt for Sep 2025



Durum Wheat (€/T)



Quality of earnings: Strong cash flow generation

£ m	Cash Flow 9M (30 Sept.2025)
EBITDA	**111.1**
Tax	-7.7
IFRS16 leasing	-15.36
Minorities	-0.3
Net Financial Items	-0.26
Cash Flow from Operation	**87.5**
Δ NWC	66.8
Capex recurring	-17.81
Underlying FCF	**136.5**

Underlying FCF Conversion 123%

STRONG CASH FLOW GENERATION SUPPORTS THE QUALITY OF EARNINGS.

- Cash flow generation highlights the **success of the payables optimisation strategy**, with **further contribution expected** from ongoing initiatives to improve inventory management.
- **CAPEX spending remains under control**, in line with the expected annual range of £30-35 m.
- **The average supplier payment period has increased significantly** since the change of ownership:

31 March 2024	31 Dec 2024	30 June 2025	30 Sept 2025
36 days	50 days	63 days	68 days

Strong financial flexibility

Net Cash Position (Pro Forma)	£ m
Net Cash	18
Cash Pooling with NPG	-70
Impact of Perimenter acquisition	-74.8
Impact of IPO Proceeds	395
Net Cash Position Pro Forma	**268.2**

Net Cash Position (Pro Forma)	£ m
Net Cash	18
Cash Pooling with NPG	-70
Impact of Perimenter acquisition	-74.8
Impact of IPO Proceeds	395
Non-recourse Receivable finance	**190**
Net Cash Position Pro Forma	**458.2**

Although the receivables financing programmes are contractually non-recourse, with credit risk transferred to the banks, Princes chooses to present these balances within short-term financial debt under IFRS 9. This approach avoids overstating the underlying improvement in net working capital. On this basis, **the Company's net cash position post-IPO is £458 million.**

The Royal Liver Building

High Yield for the Real Estate Investments

With the recent £83 million investment for the Royal Liver Building and the Symington's headquarters and warehouse in Leeds (Cross Green), Princes will benefit from **annual rental savings of approximately £3.7 million**. In addition, considering tenant income and financing costs, the investment delivers a **double-digit return**.

Yearly FCF Generation:
£ 3 million

Total Investment Yield:
11%

Princes Group's mid-term ambitions

Sustainable growth and innovation	**£1-£1.5 bn** Incremental revenue through M&A	**>3%** Organic revenue CAGR
Efficiency and profitability	**> 300 bps** Margin improvement	
CAPEX	**c. £30 – 35 m** Annual CAPEX spend	
Leverage	**≤ 2.0x**	
Attractive return on capital	**> 20%** Return on capital employed	

Organic growth drivers

- Price vs volume

Margin improvement drivers

- Production cost savings of over £30m
- Refined pricing strategies
- Higher utilisation rate
- Cross selling and distribution synergies
- Improved mix towards more profitable products
- Procurement initiatives & global tenders

Q&A

Appendix

Income Statement

In € thousand	Ended 30 September 2025 consolidated	 2024 pro forma combined	 2024 consolidated
Revenue from clients' contracts	1,936,137	2,027,465	896,307
Cost of goods sold	(1,555,293)	(1,679,523)	(729,578)
Gross profit	**380,844**	**347,942**	**166,729**
Sales and distribution costs	(127,780)	(143,979)	(85,295)
Administrative expenses	(169,885)	(179,989)	(49,310)
Net impairment losses on financial assets	(416)	(439)	(439)
Other revenues and income	2,842	14,636	9,384
Income from business combination	66,952	158,028	158,028
Other operational costs	(5,266)	(4,659)	(4,670)
EBIT	**147,291**	**191,541**	**194,427**
Financial income	20,642	9,075	9,075
Financial expense	(49,905)	(46,760)	(25,624)
EBT	**118,028**	**153,857**	**177,879**
Gross income tax	(11,865)	(417)	(7,031)
Net Income	**106,163**	**153,440**	**170,848**

Balance Sheet

In € thousand	30 September 2025	31 December 2024
Non-current assets		
Property, plant and equipment	656,139	560,456
Right of use	78,582	93,050
Intangible assets	135,762	141,307
Investments in associated companies	10,440	10,090
Non-current financial assets valued at fair value with impact on I/S	1,947	2,038
Financial assets stated at amortized cost	817	803
Deferred tax assets	17,572	22,266
Total non-current assets	**901,258**	**830,010**
Current assets		
Inventory	503,508	486,942
Account receivables	325,218	258,544
Current tax assets	2,415	6,930
Other receivables and current assets	54,456	53,591
Current financial assets valued at fair value with impact on I/S	48,794	1,576
Financial receivables valued at amortised cost	83,665	263,775
Cash and cash equivalents	688,874	455,135
Total current assets	**1,706,930**	**1,526,493**
TOTAL ASSETS	**2,608,188**	**2,356,504**

In € thousand	30 September 2025	31 December 2024
Equity		
Share capital	43,882	43,935
Reserves	278,475	126,006
Currency reserve translation	(13,699)	2,537
Net income	104,052	160,633
Total equity	**412,711**	**333,111**
Equity attributable to non-controlling interest	70,861	65,530
Total consolidated equity	**483,573**	**398,641**
Non-current liabilities		
Provisions for employees	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 lease liabilities	68,180	79,758
Shareholder loans	177,844	206,100
Total non-current liabilities	**1,045,167**	**932,447**
Current liabilities		
Account payables	632,447	559,229
Current financial liabilities	324,584	385,486
Current lease liabilities	28,090	20,230
Current tax liabilities	12,209	4,946
Other current liabilities	82,117	55,526
Total current liabilities	**1,079,447**	**1,025,417**
TOTAL EQUITY AND LIABILITIES	**2,608,187**	**2,356,505**

Cash Flow Statement

In € thousand	30 September 2025	30 September 2024
Profit before income tax	118,028	177,879
- Adjustments:		
Depreciation and amortization	76,263	37,860
Capital gain / (loss) from disposal of assets	-	
Financial tax / (proceeds)	29,263	16,549
Other non monetary changes from business combination	(66,952)	(158,028)
Cash flow from operating activities before changes in net working capital	**156,601**	**74,260**
Changes in inventory	9,120	(33,582)
Changes in trade receivables	(42,417)	(8,629)
Changes in trade payables	75,183	88,952
Changes in other assets and liabilities	21,898	37,032
Uses of employee benefit obligations and provisions for risks and charges	164	(2,084)
Income tax paid	(2,866)	(5,342)
Net cash flow provided by / (used in) operating activities	**217,684**	**150,606**
Investments in property, plant and equipment	(122,230)	(19,358)
Investments in intangible assets	(1,921)	(1,481)
Financial divestments	133,948	(11,089)
Net cash acquired from Princes Limited	-	4,415
Net cash acquired from Diageo Operations Italy	10,897	-
Net cash flow provided by / (used in) investing activities	**20,694**	**(27,513)**

In € thousand	**30 September 2025**	**30 September 2024**
Proceeds from long-term borrowings	216,362	578,000
Repayment of long-term borrowings	(187,256)	(424,954)
Repayment of lease liabilities	(17,943)	(11,403)
Net interest paid	(9,555)	(16,549)
Share buy back / sale	(6,246)	8,936
Net cash flow provided by / (used in) financing activities	**(4,638)**	**134,030**
Total cash flow provided / (used) in the year	233,741	257,124
Cash and cash equivalents at the beginning of the period	455,136	312,459
Total change in cash and cash equivalents	**233,741**	**257,124**
Cash and cash equivalents at the end of the period	**688,874**	**569,583**

UPCOMING EVENTS

17 March

FY 2025 Earnings Release

INVESTOR RELATIONS CONTACTS

Benedetta Mastrolia

Investor Relations Manager

Tel: +390522790450

Mob: +393319559164

investors@newlat.com