NEW PRINCES
GROUP

Q1 2026 Earnings

14 May 2026

Disclaimer

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, across retail and manufacturing.

We provide indisputably high-quality products to consumers around the world every day.

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**
- Active in **F&B manufacturing** and **Retail**
- Over **30 main brands**
- **~€6.5 bn** pro-forma revenue in 2025
- More than **18,000 employees**
- **32 manufacturing facilities** across Italy, UK, Germany, France, Poland and Mauritius, exporting to over **60 countries**
- **>1,000 retail stores across Italy**

Financial Highlights

Financial Highlights

Consolidated revenue

€1.5 bn ↑+122.5%

Reported revenue increased materially, particularly thanks to recent acquisitions.

Adj. EBITDA*

€76.5m ↑+21.3%

Adj. EBITDA margin 5.1% vs. 3.9%

↑+117bps

EBIT*

↑+8 million

EBIT improved materially from -€12.8m in Q1'25 to -€4.4m following first synergy delivery.

Net Profit*

↑+12.6 million

Net income improved substantially from -€34.8m to -€22.6m thanks to first synergy deliveries.

Underlying FCF

€31.4m

41% FCF conversion (excluding real estate investments); strong cash generation despite new perimeter.

Net Cash (excl. IFRS 16)

€317.5m

Net cash position substantially unchanged vs year-end figure despite investments in real estate of c. €26.9 m.

*Unless otherwise stated, comparative Q1 2025 figures for EBITDA, EBIT and Net Profit are presented on a pro forma basis, including Princes Ready to Drink, Princes Retail and Plasmon from 1st January 2025.

P&L Analysis

Consolidated P&L – YoY Comparison

€ thousand	Q1 2026	Q1 2025
Revenue from contracts with customers	1,496,610	672,740
Cost of sales	(1,341,541)	(546,786)
Gross profit	**155,068**	**125,954**
Distribution costs	(68,522)	(42,491)
Administrative expenses	(83,666)	(56,182)
Net impairment losses on financial assets	(2,897)	(259)
Other income	25,403	3,970
Income from business combinations	-	-
Other operating costs	(2,310)	(2,084)
Operating profit (EBIT)	**(4,426)**	**28,908**
Finance income	4,031	2,751
Finance costs	(19,671)	(13,110)
Share of profit/(loss) of associates	(4)	-
Profit before income tax	**(20,070)**	**18,549**
Income tax expense	(2,564)	(5,074)
Net profit for the period	**(22,634)**	**13,475**

Pro forma YoY performance overview

Q1 2026 vs Q1 2025 Combined Pro Forma — like-for-like perimeter (incl. Princes Retail, Princes RTD, Plasmon)

Gross profit margin

10.4% vs. 9.2%

↑ 112 bps

First procurement and cost optimisation synergies visibile at COGS level, resulting in a **reduction** in **COGS of c.7.7%,** and an **improvement** of **gross margin of 112bps.** with more to come in Q2 and H2.

Adj. EBITDA margin

5.1% vs. 3.9%

↑ 117 bps

EBITDA growth demonstrates that synergy capture, procurement leverage and discipline on overheads are already flowing through and ahead of plan. Strong EBITDA delivery especially in March at Princes Retail level.

Net Income

-€22.6m vs. -€34.8m

↑ € 12.1m

Net result **improved** by €12m vs PF Q1 2025, despite higher admin costs (one-off mostly related to re-organisation plan)

Net financial position analysis

(€ thousand)	31 March 2026	31 December 2025
A. Cash	760,469	831,094
B. Cash equivalents	494,286	502,356
C. Other current financial assets	121,241	104,993
D. Liquidity (A)+(B)+(C) 1	**1,375,995**	**1,438,444**
E. Current financial debt	(173,666)	(226,836)
F. Current portion of non-current financial debt	(104,478)	(102,666)
G. Current financial indebtedness (E)+(F)	**(278,144)**	**(329,502)**
H. Net current financial indebtedness (G)+(D)	**1,097,852**	**1,108,941**
I. Non-current financial debt	(627,344)	(648,422)
J. Debt instruments	(550,587)	(558,598)
K. Non-current trade and other payables	(178,905)	(173,994)
L. Non-current financial indebtedness (I)+(J)+(K)	**(1,356,836)**	**(1,381,014)**
M. Net financial indebtedness (H)+(L)	**(258,984)**	**(272,073)**
Shareholder loan	178,905	173,994
Purchase of treasury shares	19,435	14,242
Net debt including IFRS 16 leases 2	**(60,644)**	**(83,836)**
Current lease liabilities 3	128,329	135,895
Non-current lease liabilities	249,837	266,944
Net Cash excluding IFRS 16 leases 4	**317,522**	**319,003**

1 **Total liquidity** remained close to **€1.4 bn**, supporting operational flexibility and strategic execution.

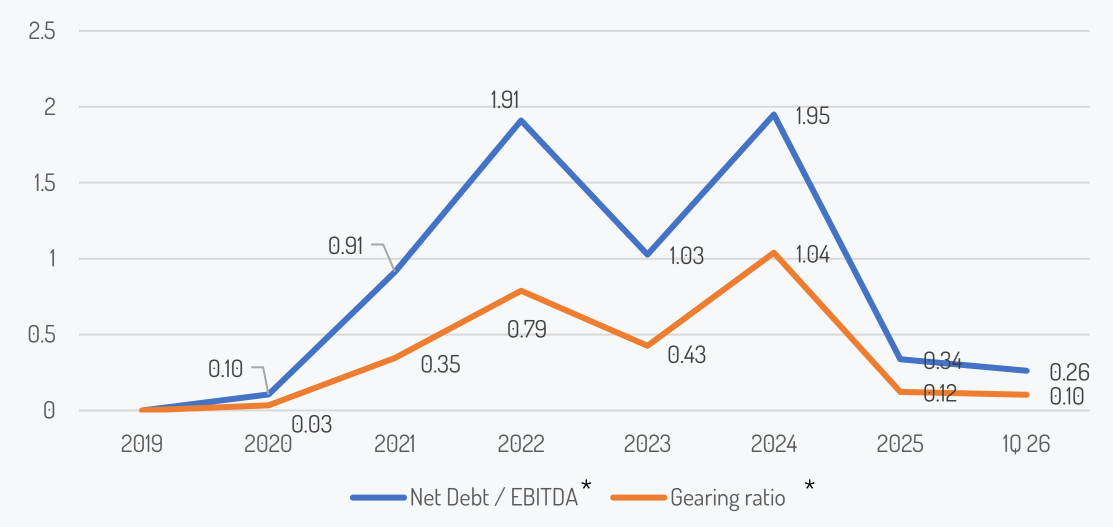
2 Net financial position (excl. IFRS 16) **improved by €23 million**. Excluding the c. **€26.9 m** investments in real estate, NFP would have improved by **€50 million**, reflecting continued strong cash discipline and effective working capital management.

3 Strategic investments in real estate will progressively **reduce lease liabilities over time** while enhancing long-term operating efficiency. Real estate investments are expected to generate attractive returns, with **average yields** estimated at approximately **8%**.

4 **Net cash position (incl. IFRS 16) remained stable vs FY 2025** despite the ongoing integration of Princes Retail, confirming the absence of material cash absorption from the business during the quarter.

Strong cash flow conversion despite ongoing integration activities

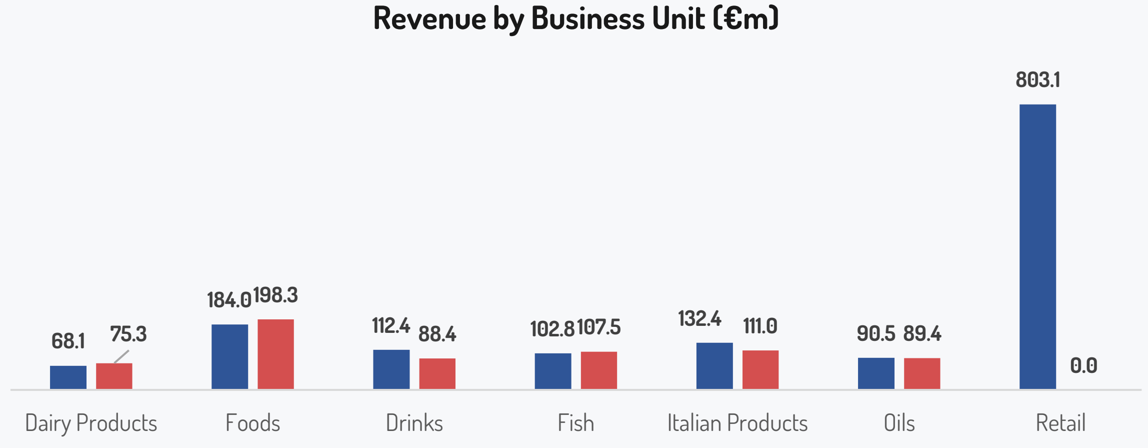
Cash Flow Generation	1Q 2026
Adj. EBITDA (Like for Like basis)	76.51
Net Interest Paid	-10.73
Δ Net Working Capital	9.06
Tax & Other	-0.43
Cash Flow from Operations (A)	**74.41**
CAPEX	-6.01
Other Investments	
Real Estate Investments	-26.9
IFRS 16 CAPEX	-37.01
Cash Flow from Investing activities (B)	**-69.92**
Underlying FCF (A-B+Acquisition/Dismissal +Other Invest.)	31.39
Underlying Cash Conversion	**41%**



*The 12-month rolling EBITDA figure was used to calculate Q1 2026 ND/EBITDA and Gearing ratios

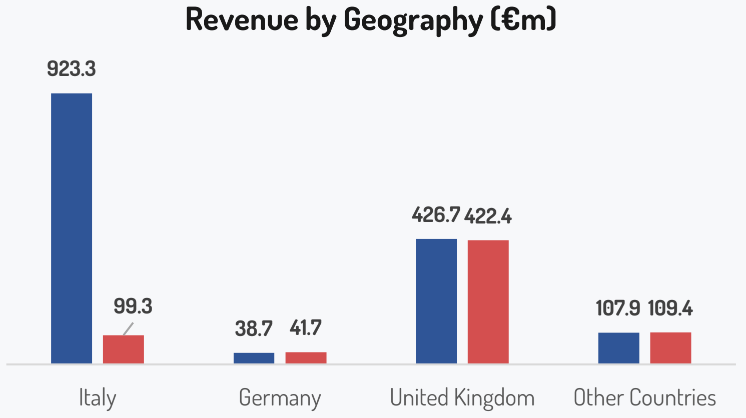
Business Performance

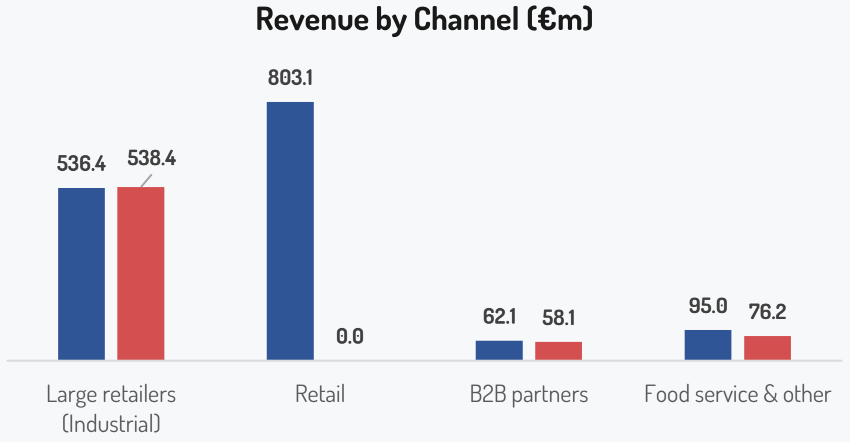
Divisional performance



LfL revenue performance reflected **ongoing portfolio optimisation** initiatives, lower pricing across certain categories following input cost normalisation and promotional timing effects. Italian and Drinks benefited from new acquisitions. Positive momentum in Oils and continued focus on margin-accretive growth.

Trading remained resilient across **core channels** and **geographies**, with increasing revenues in B2B and Food Services&Others.





■ Q1 2026 ■ Q1 2025

Note: revenues are reported on a consolidated basis

Continued engagement between production and retail resulting in speedy NPD delivery

Delverde and Napolina tomato (Foggia)

Spartan Energy (Santa Vittoria)

Terrazza Dei Limoni (Santa Vittoria)

Princes Tonno Yellowin (PTM)

Launching May 26

PRINCES
RETAIL

Pezzullo tomatoes and sauces(Foggia)

Fizzik Cola & Tonics (Santa Vittoria)

Launch: July 26

Juices & Nectars (Cardiff)

Launch: Sept 26

Exciting NPD launches in Q1 and early Q2

Delverde ready sauces (German market)

Princes 100% MSC-certified jack mackerel (UK market)

Napolina new shapes (UK market)

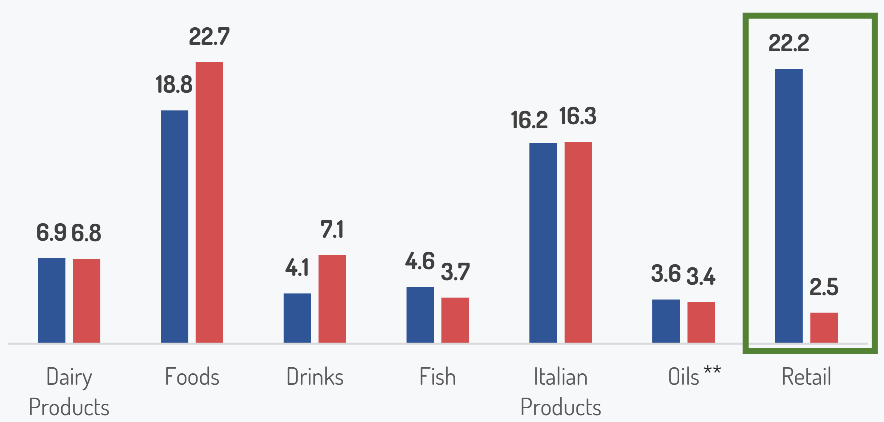
Birkel high protein pasta (German market)

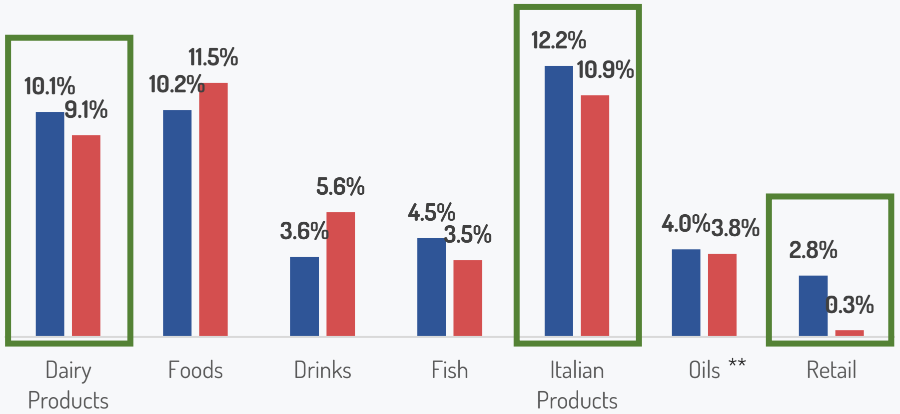
Plasmon ice cream (Italian market)

Granfetta benefit (Italian market)

Divisional margin performance (Adj. EBITDA and Margin)

Adj. EBITDA*	Adj. EBITDA margin*
€76.5m vs. €63.1m	5.1% vs. 3.9%
↑ +21.3%	↑ 117 bps





Q1 2026 Q1 2025 PF

* Adj. EBITDA is presented on a pro forma combined basis for comparability purposes, assuming consolidation of acquired businesses from 1 January 2025.
** Oils EBITDA margin of 3.8% is reported on a 50% basis, reflecting the joint operation accounting treatment applied to the Princes/ADM partnership.

YTD Retail EBITDA performance ahead of expectations

Retail EBITDA YTD

€31.8m vs. €21.8m

↑ 46% YoY

Retail EBITDA Mar-Apr

↑ 240% YoY

FY26 Guidance (Retail)

€110-120m

Strong execution of strategic initiatives

Retail EBITDA YTD (especially in March-April) **exceeded** management expectations.

Broad-based margin progression

Margin progression benefited from improved commercial discipline, early procurement synergies, operational efficiencies and tighter cost control measures across the business.

FY26 guidance upgraded

With Q1 the softest quarter for retail, management now expects FY2026 Retail EBITDA in the **€110-120m range** at minimum.

Value-accretive real estate investments across the retail network

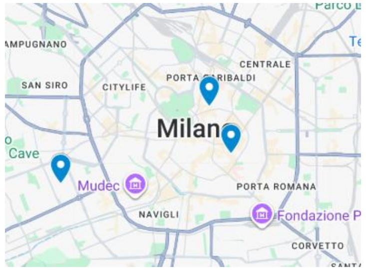
- **€27m invested** in strategic retail real estate assets during Q1 2026, bringing total investments since retail acquisition to approximately €60m
- Investments focused exclusively on **high-performing store locations** with attractive long-term return profiles
- Average investment **yields** expected to **exceed 8%**
- Strategy expected to progressively reduce lease liabilities, improve EBITDA quality and strengthen long-term cash generation

Turin

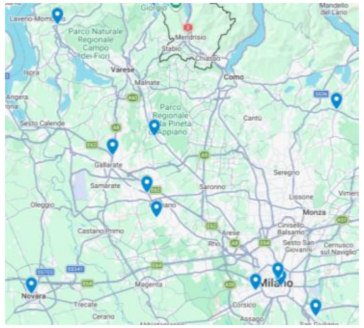
Bologna

Rome

Milan



Lombardy
incl. lake destinations



Outlook

Three priorities shaping the remainder of 2026:

Integration

- Retail integration continues to unfold across operations and supply chain
- Additional **synergies and margin improvement** expected in the coming quarters
- Real estate program reinforces operating leverage

Pricing discipline

- Selective **price increases** to be implemented where appropriate to protect margins
- Active management of input cost exposure across the portfolio

M&A momentum

- Continued M&A activity in manufacturing (Princes Group plc) with at least one deal expected to **close in the next 1–2 months**
- New opportunities coming to market with Princes Group actively engaged

Q&A

Appendix

Consolidated Income Statement

€ thousand	31 March 2026	31 March 2025
Revenue from contracts with customers	1,496,610	672,740
Cost of sales	(1,341,541)	(546,786)
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Administrative expenses	(83,666)	(56,182)
Net impairment losses on financial assets	(2,897)	(259)
Other income	25,403	3,970
Income from business combinations	-	-
Other operating costs	(2,310)	(2,084)
Operating profit (EBIT)	**(4,426)**	**28,908**
Finance income	4,031	2,751
Finance costs	(19,671)	(13,110)
Share of profit/(loss) of associates	(4)	-
Profit before income tax	**(20,070)**	**18,549**
Income tax expense	(2,564)	(5,074)
Net profit for the period	**(22,634)**	**13,475**

Balance Sheet

€ thousand	31 March 2026	31 December 2025
Non-current assets		
Property, plant and equipment	1,042,945	1,044,447
Right-of-use assets	295,359	314,770
Intangible assets	228,818	232,465
Investment property	67,843	67,917
Investments in associates	9,194	8,359
Non-current financial assets at FVTPL	1,928	1,947
Financial assets at amortised cost	3,678	3,768
Other non-current receivables and assets	26,725	26,725
Deferred tax assets	38,180	38,704
Total non-current assets	**1,714,670**	**1,739,101**
Current assets		
Inventories	807,406	828,143
Trade receivables	357,832	357,413
Tax receivables	14,191	13,975
Other current receivables and assets	170,128	156,067
Current financial assets at FVTPL	49,341	49,346
Current financial receivables	71,900	55,647
Cash and cash equivalents	1,254,754	1,333,450
Assets held for sale	10,000	10,000
Total current assets	**2,735,553**	**2,804,041**
TOTAL ASSETS	**4,450,224**	**4,543,142**

€ thousand	31 March 2026	31 December 2025
Equity		
Share capital	43,935	43,935
Reserves	754,081	399,285
Translation reserve	(17,153)	(14,473)
Net income for the period	(24,202)	375,094
Equity attributable to the Group	**772,861**	**803,842**
Non-controlling interests	168,009	167,345
Total equity	**940,871**	**971,186**
Non-current liabilities		
Employee benefit obligations	60,662	59,614
Provisions for risks and charges	72,454	80,097
Deferred tax liabilities	57,585	57,207
Non-current borrowings	928,094	940,076
Non-current lease liabilities	249,837	266,944
Shareholder loan	178,905	173,994
Other non-current liabilities	-	-
Total non-current liabilities	**1,547,537**	**1,577,932**
Current liabilities		
Trade payables	1,495,844	1,506,293
Current borrowings	149,814	193,608
Current lease liabilities	128,329	135,895
Current tax liabilities	8,148	6,699
Other current liabilities	179,681	151,531
Total current liabilities	**1,961,817**	**1,994,025**
TOTAL EQUITY AND LIABILITIES	**4,450,224**	**4,543,144**

Cash Flow Statement

€ thousand	31 March 2026	31 March 2025
Profit before tax	(20,070)	18,549
Adjustments for:		
Depreciation, amortisation and impairment	75,700	23,761
Losses / (gains) on disposals	-	-
Financial expenses / (income)	15,640	10,359
Other non-cash changes	-	-
Cash flow from operating activities before working capital changes	**71,269**	**52,668**
Change in inventories	20,737	38,983
Change in trade receivables	(3,316)	(12,103)
Change in trade payables	(15,859)	(11,416)
Change in other assets and liabilities	14,090	1,142
Use of provisions for risks and employee benefits	(6,595)	(1,645)
Income taxes paid	(429)	23
Net cash flow from operating activities	**78,896**	**67,652**
Investments in property, plant and equipment	(31,997)	(7,895)
Investments in intangible assets	(911)	(331)
Disposals of financial assets	(16,979)	(71,428)
Net cash flow from investing activities	**(49,887)**	**(79,654)**
Change in financial debt	(38,426)	5,000
Repayments of financial debt	(17,349)	(264,133)
Bond issuance	-	350,000
Repayments of lease liabilities	(37,009)	(5,034)
Net interest paid	(10,729)	(10,359)
Purchase of treasury shares	(5,193)	(2,013)
Net cash flow from financing activities	**(108,706)**	**73,461**
Total change in cash and cash equivalents	**(78,696)**	**61,459**
Cash and cash equivalents at the beginning of the period	1,333,450	455,135
Cash and cash equivalents at the end of the period	**1,254,754**	**516,594**

UPCOMING EVENTS

18-19 May
Investor Roadshow, Madrid

21 May
Unicredit Italian Investment Conference, Milan

15 September
Half Year 2026 Earnings

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