



NEW PRINCES
— GROUP —

Q1 2026 Earnings

14 May 2026

Disclaimer

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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

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	(1,369,044)	(546,786)
Gross profit	127,565	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 visible 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)	1,375,995	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		
J. Debt instruments	(627,344)	(648,422)
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	(60,644)	(83,836)
Current lease liabilities	128,329	135,895
Non-current lease liabilities	249,837	266,944
Net Cash excluding IFRS 16 leases	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%**.

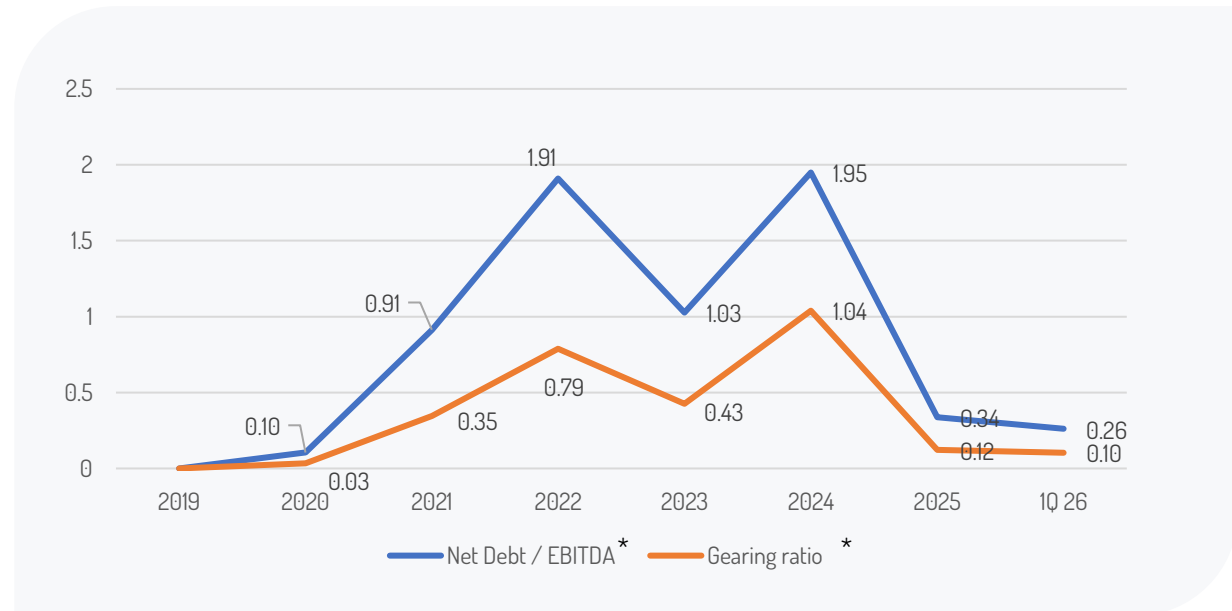
4

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%

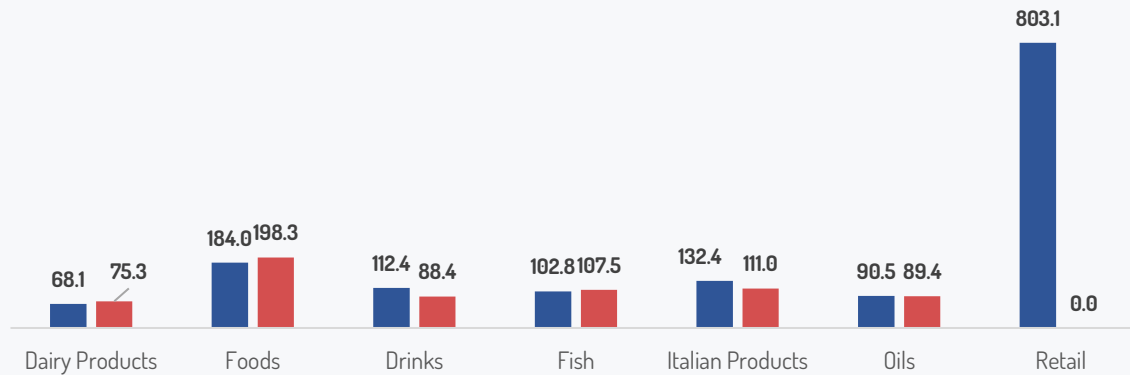


*The 12-month rolling EBITDA figure was used to calculate Q1 2026 ND/EBITDA and Gearing ratios



Divisional performance

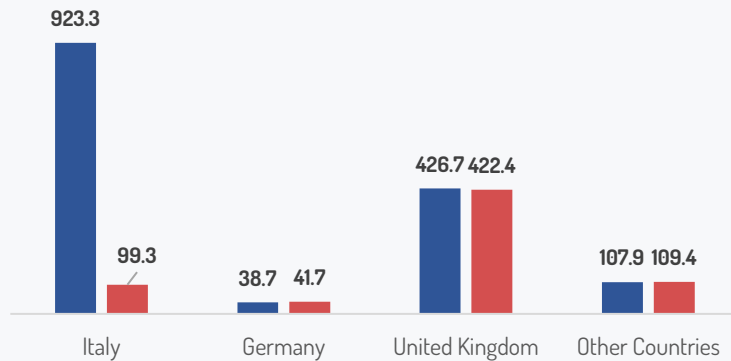
Revenue by Business Unit (€m)



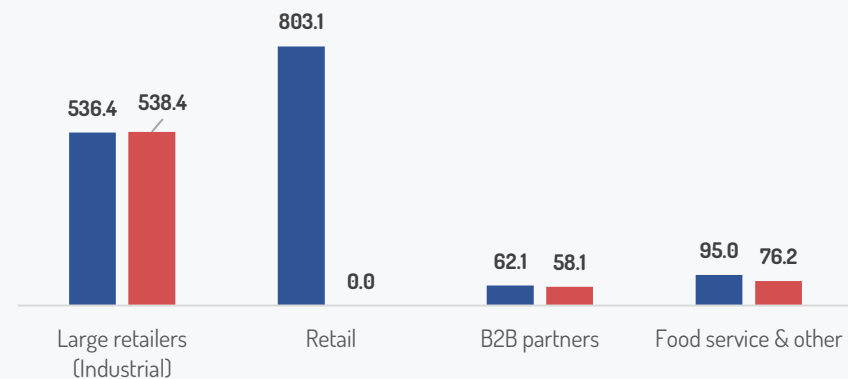
LfL revenue performance reflected **ongoing portfolio optimisation** initiatives, lower pricing across certain categories following input cost normalisation and promotional timing effects. Italian and Drinks benefited from new acquisitions. Positive momentum in Oils and continued focus on margin-accretive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

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

Revenue by Geography (€m)



Revenue by Channel (€m)



■ 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



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*

€76.5m vs. €63.1m

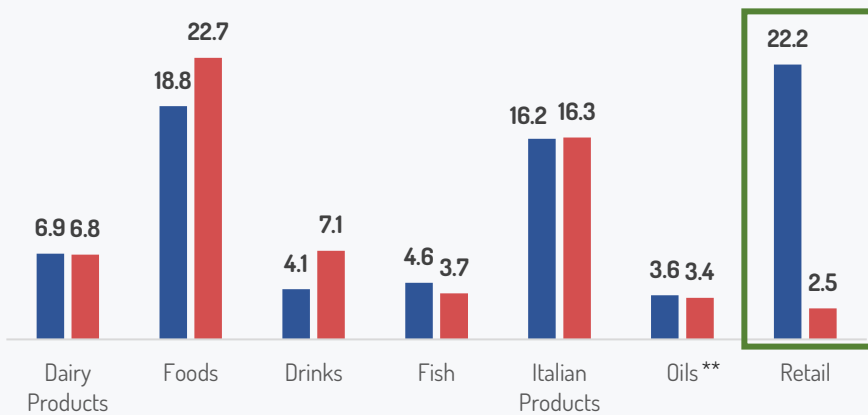
↑ +21.3%

Adj. EBITDA margin*

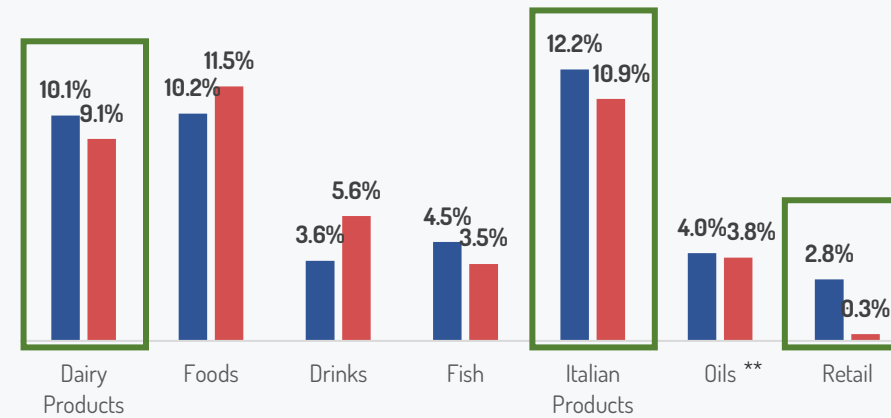
5.1% vs. 3.9%

↑ 117 bps

Adj. EBITDA by Business Unit (€m)



Adj. EBITDA Margin by Business Unit (%)



■ 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



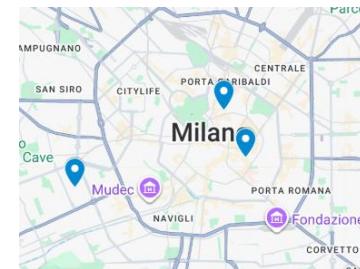
Bologna



Rome

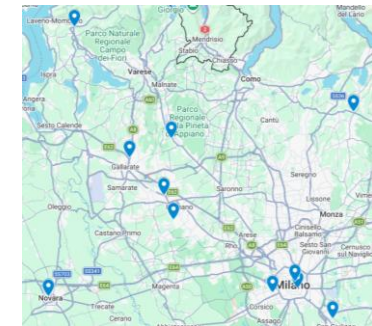


Milan



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
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Other income	25,403	3,970
Income from business combinations	-	-
Other operating costs	(2,310)	(2,084)
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Balance Sheet

€ thousand	31 March 2026	31 December 2025
<i>Non-current assets</i>		
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
<i>Current assets</i>		
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
<i>Equity</i>		
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 parent	772,861	803,842
Non-controlling interests	168,009	167,345
Total equity	940,871	971,186
<i>Non-current liabilities</i>		
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
<i>Current liabilities</i>		
Trade payables	1,446,983	1,506,293
Current borrowings	198,721	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	Net cash flow from investing activities	(49,887)	(79,654)
<i>Adjustments for:</i>			Change in financial debt	10,480	5,000
Depreciation, amortisation and impairment	75,700	23,761	Repayments of financial debt	(17,349)	(264,133)
Losses / (gains) on disposals	-	-	Bond issuance	-	350,000
Financial expenses / (income)	15,640	10,359	Repayments of lease liabilities	(37,009)	(5,034)
Other non-cash changes	-	-	Net interest paid	(10,729)	(10,359)
Cash flow from operating activities before working capital changes	71,269	52,668	Purchase of treasury shares	(5,193)	(2,013)
Change in inventories	20,737	38,983	Net cash flow from financing activities	(59,799)	73,461
Change in trade receivables	(3,316)	(12,103)	Total change in cash and cash equivalents	(78,696)	61,459
Change in trade payables	(64,765)	(11,416)	Cash and cash equivalents at the beginning of the period	1,333,450	455,135
Change in other assets and liabilities	14,090	1,142	Cash and cash equivalents at the end of the period	1,254,754	516,594
Use of provisions for risks and employee benefits	(6,595)	(1,645)			
Income taxes paid	(429)	23			
Net cash flow from operating activities	30,990	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)			





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UPCOMING EVENTS

18-19 May

Investor Roadshow, Madrid

21 May

Unicredit Italian Investment Conference, Milan

15 September

Half Year 2026 Earnings