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

PRESS RELEASE

NewPrinces approves its Half Year report as at 30 June 2026

STRONG ACCELERATION IN PROFITABILITY IN THE SECOND QUARTER WITH A RETURN TO PROFIT AND SOLID CASH FLOW

- **The second quarter of 2026 marked a significant acceleration in the Group's performance, with improvements in EBITDA and EBIT, a return to positive net profit and continued solid cash generation. The results reflect the initial benefits from the integration of the new scope of operations and the progressive improvement in operational efficiency.**
- **Consolidated revenue exceeded €3 billion, compared with €1.3 billion in the first half of 2025, also reflecting the contribution from acquisitions completed in the final quarter of 2025. On a like-for-like basis, sales volumes remained broadly stable.**
- **Despite inflationary pressures on freight and energy costs across the Group, lower selling prices largely reflected double-digit declines in the cost of certain key raw materials, particularly oil, durum wheat and milk. This impacted reported revenue, with no material effect on volumes or margins, which benefited from the lower cost of goods sold.**
- **Consolidated EBITDA amounted to €170.1 million, up 64.1% from €103.6 million in the first half of 2025. Profitability accelerated in the second quarter, with the EBITDA margin for the first half reaching 5.6%, a marked improvement from 4.8% in the first quarter of 2026.**
- **Consolidated EBIT amounted to €14.7 million. The second quarter recorded positive EBIT of €19.1 million, representing an improvement of €23.5 million compared with the operating loss of €4.4 million recorded in the first quarter of 2026.**
- **Consolidated net loss amounted to €5.8 million for the first half, compared with a net profit of €22.2 million in the first half of 2025. Consolidated EBIT amounted to €14.7 million. The second quarter recorded positive EBIT of €19.1 million, representing an improvement of €23.5 million compared with the operating loss of €4.4 million recorded in the first quarter of 2026.**
- **Underlying FCF [1] stood at €53 million, thanks to excellent operational performance.**
- **Consolidated net financial position (NFP) as at 30 June 2026 stood at -€67.3 million, a marked improvement compared with an NFP of -€83.8 million as at 31 December 2025.**

[1] FCF: Operating cash flow – interest – CAPEX

Excluding the application of IFRS 16, the Group reported a positive cash position of €314 million.

- **FY 2026 Guidance: EBITDA expected to reach €330-350m**

Reggio Emilia, 15 September 2026 – The Board of Directors of NewPrinces S.p.A. ("**NewPrinces**" or the "**Company**"), chaired by Angelo Mastrolia, has examined and approved the Half-Yearly Financial Report as at 30 June 206.

Half-Yearly Financial Report

In the first half of 2026, NewPrinces recorded a **solid operating performance and significant cash generation**, with a **marked acceleration in profitability in the second quarter**. Q2 showed a clear sequential improvement in the key financial indicators compared with the first quarter of the year, with a return **to positive operating profit and net profit**.

Consolidated revenue exceeded **€3 billion**, compared with €1.3 billion in the first half of 2025, mainly due to the contribution from acquisitions completed in the final quarter of 2025.

On **a like-for-like basis**, sales volumes remained broadly stable. The trend in revenue primarily reflects the **normalisation of selling prices**, following a double-digit reduction in the costs of certain strategic raw materials – including oil, durum wheat and milk – which was gradually passed on to customers. The decline in the price component therefore does not reflect a weakening of underlying demand.

The reduction in selling prices was accompanied by an **improvement in the cost of goods sold**, the ratio of which to revenue fell **from 80.1 % in the first half of 2025 to 78.6 % in the first half of 2026**, contributing to the gradual recovery in margins over the period.

Consolidated EBITDA stood at **€170.1 million, up 64.1 %** from €103.6 million in the first half of 2025. In terms of the **EBITDA margin**, the figure stood **at 5.6 %**, compared with 7.9 % recorded in the same period of the previous financial year, but representing a marked improvement on the figure recorded in the first quarter of 2026 (4.76 % as at 31 March 2026).

Consolidated operating profit (EBIT) stood at **€14.7 million**, compared with €52.7 million in the first half of 2025. Performance showed a **marked improvement in the second quarter**, which recorded a positive EBIT of **€19.1 million**, compared with an operating loss of €4.4 million in the first quarter of 2026.

The **consolidated net result** for the half-year was a loss of **€5.8 million**, compared with a profit of €22.2 million in the first half of 2025. The second quarter also recorded a marked turnaround, with net profit of **€16.8 million**, compared with a net loss of €22.6 million in the first quarter of 2026.

* * *

Chairman Angelo Mastrolia commented: *""The second-quarter results confirm the strength of the path NewPrinces has undertaken. Following a first quarter focused on integrating a significantly expanded scope of operations against a complex market backdrop, we saw a strong acceleration in profitability, with both operating profit and net profit returning firmly to positive territory.*

The improvement in margins, achieved while volumes remained broadly stable, was accompanied by robust cash generation. Underlying free cash flow of €53 million and the further improvement in our financial position demonstrate the quality of the Group's operational performance and the strength of its financial structure.

Compared with twelve months ago, NewPrinces has significantly strengthened its scale, diversification and industrial and commercial capabilities. The second-quarter performance demonstrates that the expansion of the Group's scope is translating into greater efficiency and profitability. We enter the second half of the year with confidence, maintaining our focus on the integration of the acquired businesses, operational efficiency, cash generation and the creation of sustainable long-term value."

* * *

Analysis of consolidated revenue

In the first half of 2026, NewPrinces generated consolidated revenue of **€3,038,694 thousand**, broken down by business unit as follows:

Revenue by Business Unit

(In thousands of euros and as a percentage)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 vs 2025	%
Milk & Dairy Products	137,424	4.5%	163,315	12.4%	(25,891)	(16%)
Foods	351,766	11.6%	366,662	27.9%	(14,896)	(4%)
Drinks	251,784	8.3%	186,601	14.2%	65,182	35%
Fish	205,642	6.8%	217,863	16.6%	(12,221)	(6%)
Italian Products	261,953	8.6%	211,173	16.1%	50,780	24%
Oils	168,001	5.5%	161,354	12.3%	6,646	4%
Distribution	1,653,868	54.4%	-	-	1,653,868	100%
Other Products	8,257	0.3%	7,239	0.6%	1,018	14%
Revenue from contracts with customers	**3,038,694**	**100%**	**1,314,206**	**100%**	**1,724,486**	**131.2%**

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In the **Milk & Dairy Products** segment, the decline in revenue mainly reflects the **double-digit reduction in the cost of milk as a raw material**, which was gradually passed on to customers through an adjustment to average selling prices. **Volumes remained broadly stable**, with no significant impact on margins.

In the **Foods** segment, the trend in revenue mainly reflects the **reduction in the cost of certain raw materials** and the consequent adjustment to average selling prices.

Revenue in the **Drinks** segment increased mainly due to **the contribution from Princes Ready to Drink**, which was acquired in the final quarter of 2025 and was therefore not included in the scope of consolidation for the corresponding period of the previous financial year.

In the **Fish** segment, the decrease in revenue mainly reflects the **reduction in raw material costs**, with the consequent adjustment of average selling prices, as well as a **different phasing of promotional activities** compared with the previous financial year. Some initiatives carried out in the first half of 2025 are in fact scheduled for **the second half of 2026**, resulting in a delay in the recognition of the related revenue.

Revenue in the **Italian Products** segment increased mainly thanks to **the contribution from the Baby Food & Special Products business**, and in particular the **Plasmon** brand. This increase more than offset the impact of **the double-digit fall in the price of durum wheat**, which was passed on to the average selling prices of pasta, with a particularly significant effect on the German market.

In the **Oils** segment, the **double-digit reduction in the cost of raw materials** led to a corresponding adjustment in average selling prices. This effect was **more than offset by volume growth**, particularly in the Polish market, enabling the segment to record a **4 % increase in revenue** compared with the first half of 2025.

Revenue for the **Distribution** segment reflects the contribution of **GS**, which was acquired in December 2025 and was therefore not included in the scope of consolidation for the first half of 2025. The segment's revenue includes, amongst other things, income from the operation of franchised retail outlets, the related costs of which are classified under cost of sales.

Finally, revenue in the **Other Products** segment increased compared with the first half of 2025, driven mainly by higher sales volumes.

Revenue by distribution channel

(In thousands of euros and as a percentage)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 vs 2025	%
Large-scale retail trade (manufacturing)	1,024,283	33.7%	1,049,962	79.9%	(25,679)	(2%)
Large-scale retail (distribution)	1,653,868	54.4%	-	-	1,653,868	100%
B2B partners	230,399	7.6%	140,510	10.7%	89,889	64%
Food services	130,143	4.3%	123,733	9.3%	6,410	5%
Total revenue from contracts with customers	**3,038,694**	**100%**	**1,314,206**	**100%**	**1,724,486**	**131.2%**

Revenue relating to the industrial **large-scale retail** channel recorded a decrease due to the contribution from the Milk & Dairy Products, Foods and Fish segments.

Revenue from the **Large-scale Retail (distribution)** segment relates to the contribution from the acquisition of the GS Group. The GS Group was acquired in December 2025 and, consequently, the comparative figures as at 30 June 2025 do not include any data, as the Group was outside the scope of consolidation at that time.

Revenue from the **B2B Partners** channel increased thanks to the contribution from the acquisition of Princes Ready to Drink.

Revenue from the **Food Services** channel increased as a result of higher sales volumes across the various segments in which the Group operates.

Revenue by geographical area

(In thousands of euros and as a percentage)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 vs 2025	%
Italy	1,902,663	62.6%	206,763	15.7%	1,695,900	820%
Germany	75,115	2.5%	85,026	6.5%	(9,911)	(12%)
United Kingdom	854,507	28.1%	823,002	62.6%	31,506	4%
Other countries	206,409	6.8%	199,415	15.2%	6,994	4%
Total revenue from contracts with customers	**3,038,694**	**100%**	**1,314,206**	**100%**	**1,724,486**	**131.2%**

Revenue in **Italy** increased mainly due to the contribution of **the GS Group** and the **Baby Food & Special Products** business, which were included in the scope of consolidation in the final quarter of 2025.

In **Germany**, the decline in revenue mainly reflects the **fall in the cost of durum wheat, which has dropped to its lowest level in seven years**, and the resulting adjustment to average selling prices. Performance was also influenced by **the different timing of certain promotional activities** in the Pasta and Dairy sectors and by trends in the Tomato and Pulses categories within the Private Label segment. Overall, revenue trends were **predominantly driven by pricing and the timing of promotional activities, against a backdrop of generally resilient volumes**.

In **the United Kingdom**, revenue increased mainly due to the contribution from the **Drinks** segment, supported by the inclusion of **Princes Ready to Drink** within the scope of consolidation.

In **Other Countries**, revenue growth was driven mainly by **higher volumes in the Oils segment**, particularly in the Polish market, and by the contribution of acquisitions completed in the final quarter of 2025 in the **Drinks** and **Italian Products** segments.

<u>Trends in key raw materials</u>

Despite inflationary pressures on freight and energy costs, the Group's revenue in the first half of 2026 also reflected price reductions linked to movements in certain key strategic raw materials. In particular, **oil, durum wheat and milk recorded double-digit price declines**. Against a backdrop of normalising prices, **sales volumes remained broadly stable**, whilst the reduction in the cost of goods sold as a percentage **of revenue** supported margins, with the **cost of goods sold falling to 78.6% of revenue compared with 80.1% in the first half of 2025**.

In particular, the **double-digit reduction in the cost of oil** led to a consequent adjustment in average selling prices. In the Oils segment, however, this effect was **more than offset by volume growth**, particularly in the Polish market, enabling the segment to record revenue growth compared with the first half of 2025.

A similar trend was seen for **durum wheat**, the cost of which reached its **lowest level in the last seven years**. The resulting adjustment to average selling prices affected the revenue of the most exposed product categories, representing one of the main factors behind the decline recorded in the German market.

The **cost of milk** also **saw a double-digit reduction**, which was gradually passed on to customers through lower average selling prices. In the Milk & Dairy Products segment, the resulting decline in revenue was therefore **mainly attributable to the price component, against a backdrop of broadly stable volumes and resilient margins**.

* * *

__Analysis of the Net Financial Position__

Net financial debt as at 30 June 2026 stood at **€67.3 million**, a **significant improvement of approximately €279 million** compared with €346.2 million as at 31 December 2025. This development reflects the **Group's strong cash-generating capacity**, supported by cash flows from operating activities and, , by the improvement in net working capital, **despite investments of approximately €53 million made during the first half of the year**.

Excluding the accounting effects arising from the application of IFRS 16 on leases, as at 30 June 2026 the Group reported a **positive net cash position of €314.0 million**, broadly in line with the figure as at 31 December 2025.

* * *

TREASURY SHARES

Pursuant to the authorisation to purchase and dispose of own shares approved by the Shareholders' Meeting on 27 April 2026, as at 30 June 2026 NewPrinces held **2,123,852 own shares, representing 4.82 % of the share capital**.

During the period from 1 April to 30 June 2026, the Company allocated **€16.3 million to the purchase of treasury shares**, increasing its holding by **2.23%**.

The buyback programme was **funded entirely by cash flow generated during the period**. The Group's ability to **maintain its financial position as essentially stable**, despite the outlay of €16.3 million for the purchase of own shares and the investments made during the half-year, **confirms the strength of its operating cash flow**.

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SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FIRST HALF-YEAR 2026

With effect from 1 August 2026, GS S.p.A. and Princes Retail S.p.A. were merged into Princes Property S.p.A., which at the same time adopted the name GS S.p.A. Princes Retail S.p.A. was the group company responsible for the Carrefour Italia asset acquired in 2025, as part of the transaction that saw NewPrinces S.p.A. enter the large-scale retail sector.

At the same time, NewPrinces unveiled the new logo, inspired by the historic GS brand and designed to accompany its relaunch. For NewPrinces, the return of GS is not merely a rebranding exercise. It is a key element of the Group's industrial strategy, through which it aims to integrate production, logistics and distribution into a single supply chain model.

The aim is to strengthen direct control over the retail sector and consolidate the relationship with the end consumer, by promoting a recognisable brand that is deeply rooted in the history of Italian retail.

__2026 Tomato Harvest__

At the time of this press release, the 2026 tomato season is still underway and is in its final stages. It is expected to conclude by the end of September, with production forecast at around 220,000 tonnes, more than double the just under 110,000 tonnes produced in the previous season. The entire forecast production has already been sold.

The significant increase in production and the fact that all produce has been sold mean that, for the tomato segment, strong growth in sales volumes is forecast for the next 12 months, making a significant contribution to the Group's revenue performance in 2027.

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FORECAST BUSINESS PERFORMANCE

The international geopolitical context continues to be characterised by uncertainty, not least in relation to the conflict and tensions in the Middle East, with particular reference to the situation in Iran and the Strait of Hormuz. These developments could have an impact on international markets, particularly the energy and commodities markets, with possible repercussions on inflationary trends and companies' operating costs.

Despite ongoing attempts to reach an agreement, the possibility of a resurgence of conflict in the Middle East could prolong the volatility of commodity prices, further threaten supply chains, and drive up prices, thereby weighing on financial conditions. The extent of the economic impact of the current crisis is therefore difficult to assess at present.

At the date of preparation of this Half-Yearly Financial Report, there are no direct and immediately quantifiable impacts on the Group's economic, equity and financial position. However, management continues to closely monitor developments in the geopolitical and macroeconomic environment in order to promptly assess any indirect effects that may arise during the financial year, particularly in terms of rising procurement costs, volatility in energy prices and potential inflationary pressures.

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RESIGNATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTOR VALENTINA MONTANARI

The Company also announces that Valentina Montanari, Non-Executive and Independent Director, has tendered her resignation with immediate effect, following her appointment to a new managerial role which is incompatible with her current position at NewPrinces.

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At the same time, Ms. Montanari has resigned from her position as Chair of the Control and Risk Committee, as well as from her roles as a member of the Remuneration and Nomination Committee and the Related Party Transactions Committee.

The Company further announces that the Remuneration and Nomination Committee has initiated the process to identify a suitable candidate to replace Ms. Montanari. Once a candidate has been identified, the Company will promptly inform the market.

* * *

CONFERENCE CALL ON THE NEWPRINCES GROUP'S FIRST-HALF 2026 RESULTS

The NewPrinces Group's results for the first six months of 2026 will be presented in English during the *conference call* to be held today at 11:00 (CEST).

To take part in the conference call, please register by entering your details and email address via the following link.

The presentation will be available on the Company's website (www.newprinces.it) and on the regulatory filing system (www.emarketstorage.com) approximately half an hour before the *conference call* begins. An MP4 recording of the call will also be available on the Company's website from 16 September 2026.

* * *

STATEMENT BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Rocco Sergi, the director responsible for the preparation of the company's financial statements, 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 documentary evidence, books and accounting records.

* * *

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

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The document "Half-Yearly Financial Report as at 30 June 2026" is available on the Company's website at www.newprinces.it, as well as via the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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FOR FURTHER INFORMATION

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NEWPRINCES GROUP

NewPrinces Group is a leading Italian group operating in the food & beverage and retail sectors, with an integrated industrial and distribution platform, generating revenues of approximately €6.5 billion.

In the food production sector, the Group operates through Princes Group plc, listed on the FTSE 250 index of the London Stock Exchange, and Centrale del Latte d'Italia, listed on EURONEXT Milan, with a significant presence in numerous food categories, including dairy products, groceries, ambient and fresh produce. The Group manages a diversified portfolio of established brands and has an extensive manufacturing network across Europe, serving leading retailers and foodservice customers in over 60 countries.

In the retail sector, NewPrinces operates through Princes Retail, one of Italy's leading food distribution platforms, with a network of around 1,000 outlets across the country.

Through a multi-brand, multi-channel and multi-country strategy, NewPrinces Group combines scale, operational excellence and a long-term industrial vision, positioning itself as one of the leading players in the European food ecosystem.

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APPENDIX – NET FINANCIAL DEBT

(In thousands of euros) **Net financial debt**	**As at 30 June 2026**	**As at 31 December 2025**
A. Cash and cash equivalents	620,540	831,094
B. Cash equivalents	644,603	502,356
C. Other current financial assets	135,448	104,993
D Cash and cash equivalents (A)+(B)+('C)	**1,400,592**	**1,438,444**
E. Current financial liabilities	(426,913)	(226,836)
F. Current portion of non-current financial debt	(123,234)	(102,666)
G. Current financial debt (E) + (F)	**(550,148)**	**(329,502)**
H. Net current financial debt (G)+(D)	**850,444**	**1,108,941**
I. Non-current financial liabilities	(584,748)	(648,422)
J. Debt instruments	(354,562)	(558,598)
K. Trade payables and other non-current payables	(177,811)	(173,994)
L. Non-current financial debt (I)+(J)+(K)	**(1,117,121)**	**(1,381,014)**
M. Net financial debt (H)+(L)	**(266,678)**	**(272,073)**
Shareholders' loans	177,811	173,994
Purchase of own shares	21,533	14,242
Pro forma net financial debt	**(67,334)**	**(83,837)**

APPENDIX – NET FINANCIAL DEBT EXCLUDING LEASE LIABILITIES (IFRS 16)

(In thousands of euros)	**As at 30 June 2026**	**As at 31 December 2025**
Net financial debt	**(67,334)**	**(83,837)**
Current lease liabilities	131,145	135,895
Non-current lease liabilities	250,197	266,944
Net financial position	**314,009**	**319,002**

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APPENDIX – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

(in thousands of euros)	As at 30 June 2026	As at 31 December 2025 RESTATED
Non-current assets		
Property, plant and equipment	1,041,065	1,045,855
Right-of-use assets	299,747	314,770
of which with related parties	*7,563*	*8,872*
Intangible assets	223,978	238,080
Investment property	68,151	67,917
Investments in associates	8,581	8,359
Non-current financial assets measured at fair value through profit or loss	1,937	1,947
Financial assets measured at amortised cost	3,628	3,768
of which with related parties	*735*	*735*
Other receivables and non-current assets	26,725	26,725
Deferred tax assets	48,629	38,704
Total non-current assets	**1,722,442**	**1,746,124**
Current assets		
Stock	826,303	828,143
Trade receivables	275,455	357,413
of which with related parties	*2,682*	*1,772*
Current tax assets	20,365	13,975
Other receivables and current assets	151,055	156,067
of which with related parties	-	*15,605*
Current financial assets measured at fair value through profit or loss	49,345	49,346
Financial receivables measured at amortised cost	86,103	55,647
of which with related parties	*86,103*	*55,647*
Cash and cash equivalents	1,265,144	1,333,450
Assets held for sale	10,136	10,000
Total current assets	**2,683,907**	**2,804,041**
TOTAL ASSETS	**4,406,350**	**4,550,166**
Equity		
Share capital	43,935	43,935
Reserves	752,799	399,285
Translation reserve	(9,037)	(14,473)
Net profit	(11,115)	375,094
Total equity attributable to the Group	**776,581**	**803,842**
Equity attributable to minority interests	**175,108**	**167,345**
Total consolidated equity	**951,691**	**971,186**
Non-current liabilities		
Provisions relating to staff	60,066	59,614

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Provisions for risks and charges	70,374	80,097
Deferred tax liabilities	65,863	64,230
Non-current financial liabilities	689,113	940,076
Non-current *lease* liabilities	250,197	266,944
of which with related parties	*5,183*	*6,536*
Shareholder loans	177,811	173,994
of which with related parties	*177,811*	*173,994*
Total non-current liabilities	**1,313,425**	**1,584,955**
Current liabilities		
Trade payables	1,399,339	1,506,293
of which with related parties	*52,840*	*63,653*
Current financial liabilities	419,002	193,608
Current *lease* liabilities	131,145	135,895
of which with related parties	*2,693*	*2,710*
Current tax liabilities	17,924	6,699
Other current liabilities	173,823	151,531
Total current liabilities	**2,141,234**	**1,994,025**
TOTAL LIABILITIES AND EQUITY	**4,406,350**	**4,550,166**

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Consolidated profit and loss account

(In thousands of euros)	Half-year ended 30 June 2026	2025
Revenue from contracts with customers	3,038,694	1,314,206
of which from related parties	*11,634*	*10,760*
Cost of sales	(2,389,574)	(1,053,296)
of which from related parties	*(175,643)*	*(177,087)*
Gross operating profit	**649,120**	**260,910**
Sales and distribution expenses	(482,188)	(87,393)
Administrative expenses	(167,464)	(117,282)
of which from related parties	*(146)*	*(84)*
Net write-downs of financial assets	(4,879)	(669)
Other revenue and income	24,590	1,074
Other operating costs	(4,503)	(3,843)
Operating profit	**14,676**	**52,797**
Financial income	22,487	14,180
of which from related parties	*7,683*	*11,645*
Financial expenses	(42,979)	(35,800)
of which from related parties	*(5,486)*	*(5,592)*
Valuation of associates using the equity method	221	0
Profit before tax	**(5,596)**	**31,177**
Income tax	(167)	(8,928)
Net profit	**(5,762)**	**22,249**
Net profit attributable to minority interests	**5,353**	**1,322**
Net profit attributable to the Group	**(11,115)**	**20,927**
Basic earnings per share	(0.27)	0.48
Diluted net earnings per share	(0.27)	0.48

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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

Consolidated Statement of Comprehensive Income

(In thousands of euros)	Half-year ended 30 June 2026	2025
Net profit (A)	**(5,762)**	**22,249**
b) Other components of comprehensive income that will not subsequently be reclassified to profit or loss:		
Actuarial gains/(losses)	(47	
Total other components of comprehensive income that will not subsequently be reclassified to the profit and loss account:	**(47**	**391**
c) components of other comprehensive income that will not subsequently be reclassified to the profit and loss account:		
Hedging instruments net of tax effects	-	1,667
Translation reserve	7,846	(3,119)
Total other components of comprehensive income that will not subsequently be reclassified to profit or loss	**7,846**	**4,826**
d) Total other components of comprehensive income, net of tax (B+C)	**7,799**	**5,218**
Total comprehensive income (A)+(D)	**2,037**	**168,158**
Net profit attributable to minority interests	**7,674**	**5,078**
Net profit attributable to the Group	**(5,727)**	**163,080**

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Consolidated Statement of Changes in Equity

(In thousands of euros)	Share capital	Reserves	Net profit	Total equity attributable to the Group	Equity attributable to minority interests	Total
As at 31 December 2024	**43,935**	**128,541**	**160,633**	**333,109**	**65,530**	**398,641**
Allocation of the net profit from the previous financial year	-	160,633	(160,633)	-	-	-
Treasury shares	-	(4,463)	-	**(4,463)**	-	**(4,463)**
Total treasury shares		**(4,463)**		**(4,463)**		**(4,463)**
Net profit	-	-	20,927	**20,927**	1,322	**22,249**
Hedging instruments net of tax effects	-	1,667	-	**1,667**	-	**1,667**
Translation reserve	-	(3,119)	-	**(3,119)**	-	**(3,119)**
Total comprehensive income for the financial year		**(1,452)**	**20,927**	**19,475**	**1,322**	**20,797**
As at 30 June 2025	**43,935**	**283,259**	**20,927**	**348,121**	**66,851**	**414,975**
Treasury shares	-	(8,209)	-	**(8,209)**	-	**(8,209)**
Total treasury shares	**-**	**(8,209)**	**-**	**(8,209)**	**-**	**(8,209)**
Capital increase	-	125,684	-	**125,684**	94,733	**220,417**
Net profit	-	-	354,167	**354,167**	7,016	**361,183**
Hedging instruments net of tax effects	-	(508)	-	**(508)**	242	**(266)**
Translation reserve	-	(13,891)	-	**(13,891)**	(1,235)	**(15,126)**
Actuarial gains/(losses), net of the related tax effect	-	(1,523)	-	**(1,523)**	(263)	**(1,786)**
Total comprehensive income for the financial year	**-**	**(15,922)**	**354,167**	**338,245**	**5,760**	**344,005**
As at 31 December 2025	**43,935**	**384,812**	**375,094**	**803,841**	**167,345**	**971,187**
Allocation of the net profit from the previous financial year	-	375,094	(375,094)	**-**	**-**	-
Treasury shares	-	(21,533)	-	**(21,533)**	**-**	**(21,533)**
Total treasury shares		**(21,533)**		**(21,533)**		**(21,533)**
Net profit	-	-	(11,115)	**(11,115)**	5,353	**(5,762)**
Translation reserve	-	5,436	-	**5,463**	2,410	**7,846**
Actuarial gains/(losses), net of the related tax effect	-	(47)	-	**(47)**	**-**	**(47)**
Total comprehensive income for the financial year	**-**	**5,389**	**(11,115)**	**(5,727)**	**7,674**	**2,037**
As at 30 June 2026	**43,935**	**743,762**	**(11,115)**	**776,581**	**175,018**	**951,691**

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Consolidated Cash Flow Statement

(In thousands of euros)	As at 30 June	
	2026	**2025**
Profit before tax	(5,596)	31,177
- Adjustments for:		
Depreciation, amortisation and write-downs	155,385	48,971
Financial expenses / (income)	20,271	21,620
of which relating to related parties	*2,197*	*(6,053)*
Cash flow generated / (used) by operating activities before changes in net working capital	**170,060**	**101,768**
Change in inventories	1,839	17,452
Change in trade receivables	77,078	(45,723)
Change in trade payables	(111,088)	59,099
Change in other assets and liabilities	37,014	13,584
Use of provisions for risks and charges and provisions for staff costs	(9,334)	(198)
Taxes paid	(13,318)	(3,443)
Net cash flow generated / (used) by operating activities	**152,252**	**142,538**
Investments in property, plant and equipment	(53,122)	(16,535)
Investments in intangible assets	(400)	(688)
Investments in financial assets	(30,527)	127,837
Net cash flow generated / (used) in investing activities	**(84,049)**	**110,614**
New financial borrowings	-	644,889
Repayments of financial liabilities	(32,917)	(659,089)
Repayments of *lease* liabilities	(72,958)	(12,745)
of which relating to related parties	*(2,980)*	*(2,980)*
Net interest paid	(9,105)	(15,560)
Sale (purchase) of own shares	(21,533)	(4,463
Net cash flow generated/(used) in financing activities	**(136,513)**	**(46,968)**
Total change in cash and cash equivalents	**(68,308)**	**206,185**
Cash and cash equivalents at the start of the financial year	**1,333,451**	**455,135**
Total change in cash and cash equivalents	(68,308)	206,185
Cash and cash equivalents at the end of the financial year	**1,265,144**	**661,320**