



NEW PRINCES
— GROUP —

H1 2025 Earnings

9 September 2025

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.

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VIP

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**
- **31 facilities** across Italy, UK, Germany, France, Poland and Mauritius.



H1 2025 key financial highlights*

Revenues

- € 1.31 bn vs. € 1.36 bn in 1H 2024 on a LFL basis
- Positive performance in dairy +3.4% and drinks + 4.7%
- Gross profit up 8.6% YoY

EBIT

- €52.8 m +116.5% vs. €24.4 m at H1 2024.
- EBIT margin 4% vs. 1.8%

Free Cash Flow

- Underlying Free Cash Flow: € 88.9 million, especially thanks to a positive EBITDA result and a NWC contribution.
- Excellent cash conversion** of 79.2% vs. 60.9% in H1 2024.

EBITDA

- Adj. EBITDA €104.6 m + 16.5% vs 89.8 m at H1 2024; Adj. EBITDA margin 8% vs 6.6% in 1H 2024
- Extraordinary improvement of EBITDA compared to H1 2024 thanks to implementation of new cost strategy

Net Income

- €22.3 million → +€23.5 million vs. (€1.2m) at H1 2024
- EPS 0.48 vs 0.19 / ROE 5.4% vs -0.3% at June 2024

Net Financial Position

- Net Debt (ex. IFRS 16 lease liabilities): €183.6 million vs € 246.2 million at 31st December 2024
- Net Debt (incl. IFRS 16): €285.1 million vs € 346.2 m

*H1 2024 results are presented on a pro forma combined basis and include Princes Group Plc from 1st January 2024. The recently announced acquisitions of Diageo Operations Italy, Plasmon and Carrefour Italia are not included in H1 2025 figures as these deals have yet to be completed.

** Cash conversion calculated as follows: (EBITDA – investments)/EBITDA



Commercial update - UK

FOODS

- Launch of Naked Ultimate Q2
- Warm summer impacting soups volume
- Catering beans volume reduction (lower margin contract exit)



DRINKS

- Warm summer weather has driven increased consumer demand for soft drinks
- Initial launches of recent contract wins in partnership with our co-manufacture customers (Capri-Sun and Nichols)
- NPD launches into the retailer sector across squash, carbonates and juice product categories



FISH

- B2B Frozen Seafood main driver of decline
- Salmon OOS - raw material availability challenges
- Mackerel has outperformed with strong growth and aligned promotional plan, as well as benefitting from out of stocks of other species in the market such as Sardines.

H1 2025 Drivers

H2 2025 & 2026 Drivers

- Launch of Branston single serve pack 3x220g
- Launch of Branston large family pack 1 x 540g
- Universal home baking kits
- Aldi COB Chunky soups launch Q3 2025
- Morrisons CRM NPD launch Q3 2025



- Continuing and additional launches with our co-manufacturing customers (Capri-Sun and Nichols)
- Innovation workstream underway to drive incremental sales volume to squash and juice categories
- Further NPD launches in partnership with retailers



- Princes Tuna move to 100% MSC H2 2025
- Premium Tuna Yellow Fin H2 2026
- Princes Mackerel launch in Morrisons Q4 2025
- Princes Jack Mackerel launch Q4 2025



Commercial update – UK

ITALIAN

H1 2025 Drivers

- Exit of low margin COB Tomatoes main driver of sales contraction
- Launch of Napolina flavoured oils
- Investing in upweighted Napolina Oils promotional plan, driving market share gains
- Branded tomatoes and pasta support



H2 2025 & 2026 Drivers

- Napolina Flavour boosters H2 Q3
- Napolina Polpa H2 Q3 and Black beans H2 Q3
- Portfolio launches in Pasta and Sauces H2 26



OILS

- Significant commodity market movements YOY with a significant drop in average selling prices affecting sales value
- New COB gains
- Lightweighting bottles
- Branded distribution wins



- Continued commodity market movement YOY
- COB gains in key retailers H2
- Pura redesign



Commercial update - Germany

ITALIAN

Branded pasta

+9% volume

Delverde pasta

+18% volume

FOODS

Minuto baking mixes

+14% volume

H1 2025 Drivers

- Launch of first DELVERDE tomato product
- Lower margin COB contracts ended (tomato)
- Delverde pasta outperforming German pasta due to rise in Italia pasta popularity in the market



- Minuto baking mixes: Increased brand penetration within German retailers



H2 2025 & 2026 Drivers

- Assessing entry into tomato sauce market in 2026
- Delverde to reach record volumes of > 46k tons in 2025 **(+61% since 2016)**
- Increase branded activation with Delverde pasta and tomato



- More branded activation expected in H2 2025 and into 2026 to increase sales volumes, leveraging on consumer and customer interest.



Commercial update - Italy

DAIRY

Milk

+1.7%

Dairy

+12.4%

YOY

+3.4%

H1 2025 Drivers

- ADV Campaign "Il Latte di Casa Tua"
- Loyalty collection "Collezione Passioni"
- Launch of Kefix Mix



H2 2025 & 2026 Drivers

- Launch of Kefir Flora Plus
- Launch of Latte&Caffè
- Increased in-store promotion



ITALIAN

- Redesign bakery (Crostino, Granfetta)



- Contest Granfetta + Centrale del Latte d'Italia
- Co-marketing In-store Granfetta + Centrale del Latte d'Italia (395 pos)
- NPD in rusks and sfoglie in H2 to drive consumption occasions



FOODS

Stable performance in H1 2025, while working on NPD in the background

- Naked: launch of Ramen range (Chicken Laksa, Miso e Chilli, Hot Beef)



Revenue breakdown by business unit

Foods: Revenues went down mainly due to lower sales volumes in the food services channel following the termination of certain low-margin contracts, particularly in the baked beans category.

Italian: revenue down YOY primarily attributable to lower sales volumes in the tomato category following the discontinuation of certain low-margin contracts, partly offset by growth in the olive oil category. In Pasta and Bakery products, revenues declined due to a lower average selling price YoY, while the Special Products category recorded volume growth.

Fish revenues decreased, reflecting both lower sales volumes and a reduction in the average selling price compared with last year.

Oils sales decreased compared with the same period last year, mainly due to a lower average selling price in the olive oil category.

Drinks: good growth thanks to new partnerships and contracts in drinks.

Dairy revenues increased compared with the same period last year, driven by higher sales volumes in the milk business and an increase in the average selling price.



Foods

(includes foods and ready meals)

€366.7 m



Italian

(includes pasta, Italian, bakery and special products)

€211.2 m



Fish

€217.9 m



Oils

€161.4m



Drinks

€186.6 m
+4.7% YoY



Dairy

(includes milk and dairy products)

€163.3m
+3.4% YoY



Revenue by distribution channel

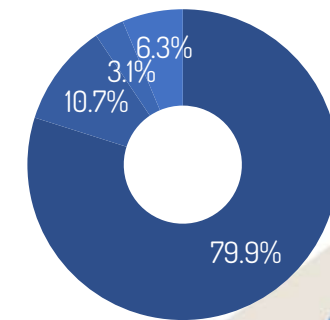
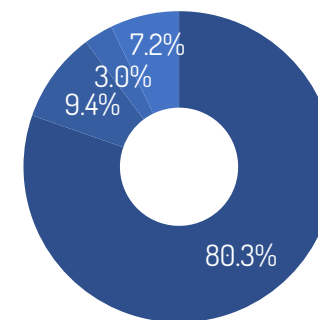
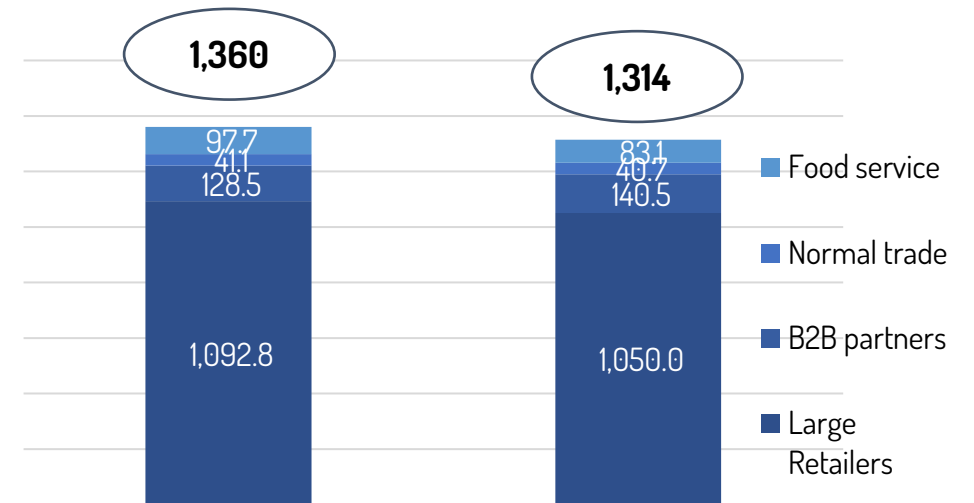
The **large retailers** channel had a slightly downward trend compared to H1 2024 as a result of lower sales in Foods and Fish.

B2B partners' revenues was up particularly thanks to (1) new clients in the drinks category and (2) an increase in sales in the baby food category.

Normal trade revenues were broadly in line year on year, showing a recovery in Q2 compared to a slower Q1.

Food service was slightly down primarily due to lower volumes in low-margin Foods and a reduction in the average selling price in Oils and Italian Products.

Revenue breakdown (€m)



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



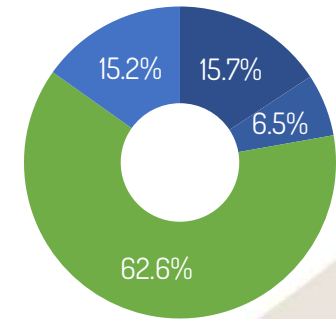
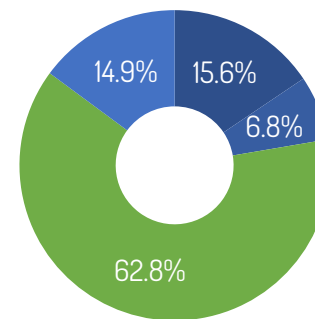
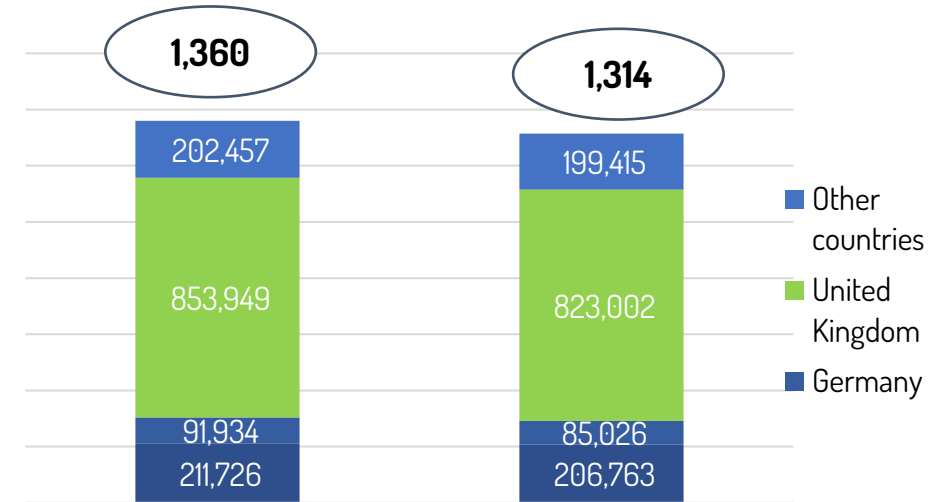
Revenue breakdown by geography

Sales in **Italy** were mostly impacted by a contraction in Fish (B2B) volumes and in Italian (lower average selling price in Pasta and Bakery), partially off set by higher sales volumes in UHT milk.

In **Germany**, sales decreased as a consequence of exiting some existing low-margin COB contracts previously in place under Princes, however a good performance in the branded pasta category was recorded, especially thanks to the continuous growth shown by Delverde.

The **UK** shows a contraction as a result of lower sales volumes in Foods, Fish and Oil, partially offset by an excellent performance in Drinks.

Revenue breakdown (€m)



EBITDA breakdown by business unit

Adj. EBITDA was equal to **€104.6million vs. €89.8 million** despite the decrease in sales. **Adj. EBITDA margin** was **8%** compared to 6.6% in H1 2024.

An increase in margins was recorded in most business units, thanks to **better procurement terms** and **cost management, including supply chain optimisation**.

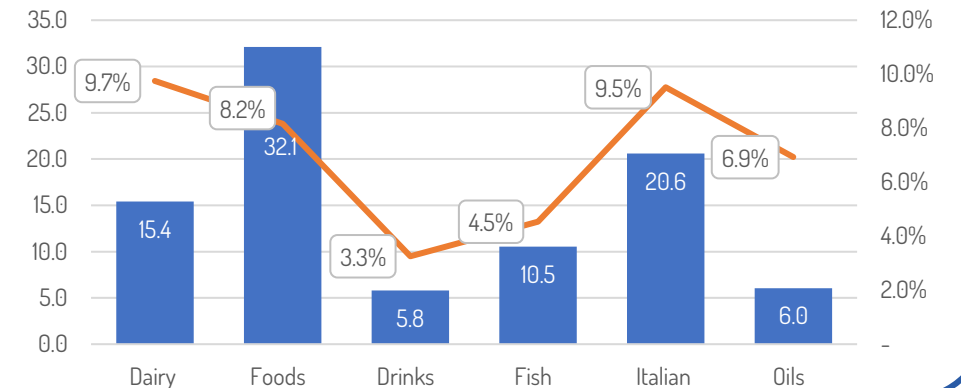
We highlight in particular:

Foods margin increased by 160 bps compared to H1 2024, thanks to lower direct costs and the exit from some low-margin contracts.

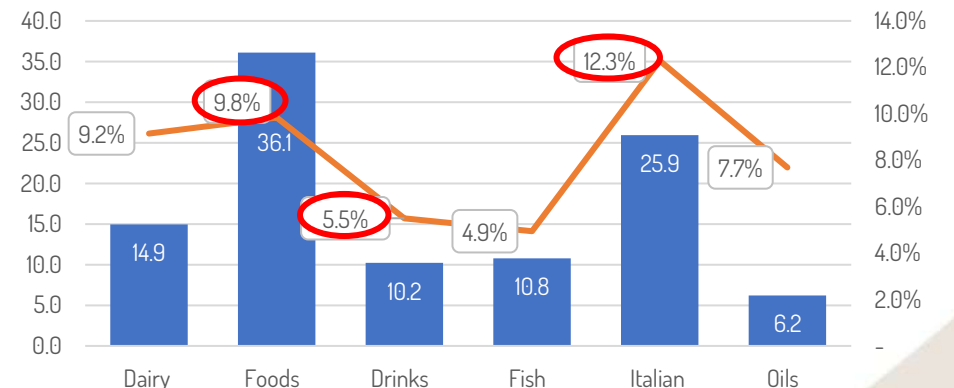
The **Drinks** EBITDA margin was up 220 bps vs H1 2024 thanks to higher margin contracts, especially in co-manufacturing, as well as lower direct costs and improved production processes, reducing waste and stock losses.

The most notable improvement was in **Italian**, thanks to overall cost optimisation of the pasta supply chain and an increase in olive oil sales → **12.3% margin** vs. 9.5% in H1 2024 and up 200 bps from Q1 2025 results.

Adj. EBITDA (€m) and EBITDA margin (%) H1 2024



Adj. EBITDA (€m) and EBITDA margin (%) H1 2025



■ EBITDA ■ EBITDA Margin



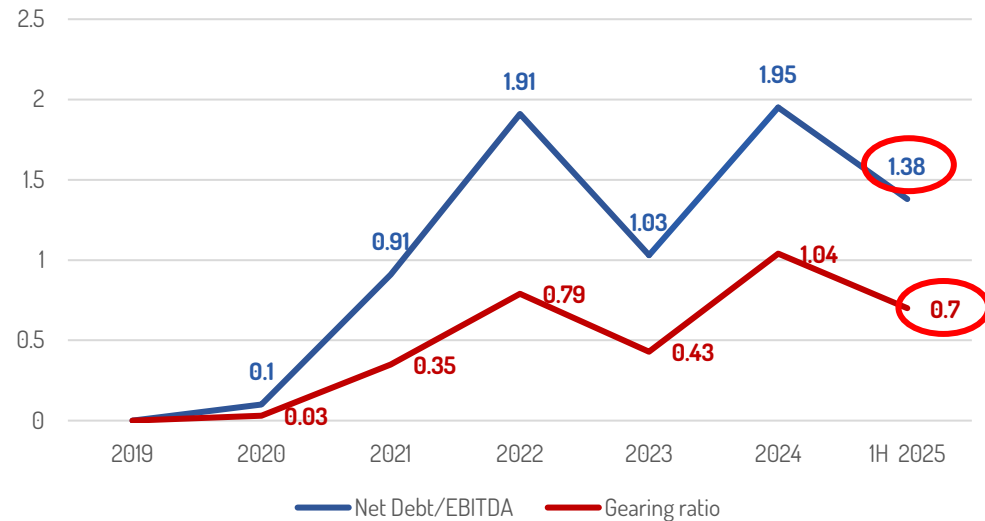
Note: the reported oils EBITDA margin is 3.8%. Due to the accounting treatment of the JV (50/50) it is reported as half the full amount compared to the true margin of 7.7%.

Strong Cash Flow generation and improved leverage indicators

Cash Flow Generation (€m)	1H 2025
Adj. EBITDA	104.59
Net Interest Costs/Profit	-21.62
Δ Net Working Capital	44.41
Tax & Other	-3.91
Cash Flow from Operations (A)	123.46
CAPEX	-21.84
Other Investments	
Acquisition/Dismissal	
IFRS 16 CAPEX	-12.75
Cash Flow from Investing activities (B)	-34.58
Underlying FREE CASH FLOW	88.88
(A-B+Acquisition/Dismissal+Other Invest.)	-4,463

In € thousand	1H 2025	FY 2024
Inventory	469,490	486,942
Trade Receivables	303,599	258,544
Trade Payables	(605,503)	(559,229)
NTWC	167,586	186,257
Other current assets	57,607	60,521
Other current liabilities	(76,138)	(60,472)
NWC	149,055	186,306

DIO: 158 days FY 2024 → 80 days in 1H 2025
 DS0: 65 days FY 2024 → 40 days in 1H 2025
 DPO: (82) days FY 2024 → (98) days in 1H 2025



- **Strong FCF generation of c. € 90 million** underpinned by solid EBITDA growth and a disciplined approach to NWC management.
- Improved **key leverage ratios**, with **ND/EBITDA <1.5x** and **gearing ratio at 70%** as a testament to the Group's robust financial position.
- **NWC capital days improvement** driven by optimisation at Princes



The Carrefour acquisition will have a positive impact on our net debt figure thanks to its significant cash contribution

The acquisition of Carrefour Italia is expected to close by mid-October and will have a broadly **neutral impact on NewPrinces' FY2025 consolidated Net Debt.**

On a consolidated basis, including the IFRS effects, NewPrinces will benefit from a **significant cash contribution.**

With the contribution from cost synergies and the additional scale of the acquired business, we expect **EBITDA margins to return to historical levels within a relatively short timeframe.**

Cash/debt items related to the Carrefour Italia Transaction (€m)	Incl. IFRS 16	exc. IFRS 16
Purchase Price	-	-
Carrefour Italia Financial Debt	-	-
Carrefour Italia IFRS 16 debt	-312	-
Carrefour Group Cash Contribution	245	245
Carrefour Expected Cash Generation in Q4 25	80	80
Cash (debt) contribution	13	325

Carrefour Italia Historical EBITDA (€m)	2022A	2023A	2024A
Reported EBITDA	185	172	115
Non recurring Items	23	35	14
Run rate adjustments	25	29	24
Adjusted EBITDA	233	236	153



M&A update – exp. completion date of announced deals



**Diageo
Operations Italy**

To be completed by
30 September



Carrefour Italia

To be completed by
15 October



Plasmon

To be completed by the
end of Q4

Q&A



Appendix



Income Statement

In € thousand	Ended 30 June		
	2025 consolidated	2024 proforma combined	2024 consolidated
Revenue from clients' contracts	1,314,206	1,360,067	370,129
Cost of goods sold	(1,053,296)	(1,119,917)	(293,789)
Gross profit	260,910	240,149	76,340
Sales and distribution costs	(87,393)	(97,144)	(44,952)
Administrative expenses	(117,282)	(120,362)	(11,711)
Net impairment losses on financial assets	(669)	(311)	(311)
Other revenues and income	1,074	5,298	4,537
Income from business combination	0	0	0
Other operational costs	(3,843)	(3,242)	(3,242)
EBIT	52,797	24,388	20,661
Financial income	14,180	6,334	6,334
Financial expense	(35,800)	(29,218)	(11,375)
EBT	31,177	1,503	15,619
Gross income tax	(8,928)	(2,795)	(5,577)
Net Income	22,249	(1,292)	10,042



Balance Sheet

In € thousand	30 June 2025	31 December 2024
Non-current assets		
Property, plant and equipment	537,353	560,456
Right of use	85,559	93,050
Intangible assets	139,126	141,307
Investments in associated companies	9,354	10,090
Non-current financial assets valued at fair value with impact on I/S	1,999	2,038
Financial assets stated at amortized cost	803	803
Deferred tax assets	14,866	22,266
Total non-current assets	789,059	830,010
Current assets		
Inventory	469,490	486,942
Account receivables	303,599	258,544
Current tax assets	2,598	6,930
Other receivables and current assets	55,009	53,591
Current financial assets valued at fair value with impact on I/S	48,794	1,576
Financial receivables valued at amortised cost	91,162	263,775
Cash and cash equivalents	661,320	455,135
Total current assets	1,631,973	1,526,493
TOTAL ASSETS	2,421,032	2,356,504

In € thousand	30 June 2025	31 December 2024
Equity		
Share capital	44,052	43,935
Reserves	287,750	126,006
Currency reserve translation	(4,608)	2,537
Net income	20,927	160,633
Total equity	348,122	333,111
Equity attributable to non-controlling interest	66,852	65,530
Total consolidated equity	414,975	398,641
Non-current liabilities		
Provisions for employees	12,929	13,056
Provisions for risks and charges	3,653	3,723
Deferred tax liabilities	41,626	48,578
Non-current financial liabilities	663,268	581,229
Non-current lease liabilities	72,973	79,758
Shareholder loans	175,374	206,100
Total non-current liabilities	969,823	932,447
Current liabilities		
Account payables	605,503	559,229
Current financial liabilities	326,082	385,486
Current lease liabilities	28,512	20,230
Current tax liabilities	5,610	4,946
Other current liabilities	70,528	55,526
Total current liabilities	1,036,235	1,025,417
TOTAL EQUITY AND LIABILITIES	2,421,032	2,356,504



Cash Flow Statement

In € thousand	30 June	
	2025	2024
Profit before income tax	31,177	15,619
- Adjustments:		
Depreciation and amortization	48,971	18,622
Capital gain / (loss) from disposal of assets	21,620	5,041
Cash flow from operating activities before changes in net working capital	101,768	39,282
Changes in inventory	17,452	(5,721)
Changes in trade receivables	(45,723)	(5,943)
Changes in trade payables	59,099	15,651
Changes in other assets and liabilities	13,584	6,740
Uses of employee benefit obligations and provisions for risks and charges	(198)	(500)
Income tax paid	(3,443)	(1,489)
Net cash flow provided by / (used in) operating activities	142,538	48,019
Investments in property, plant and equipment	(16,535)	(9,388)
Investments in intangible assets	(688)	(700)
Net cash acquired from Princes Limited	127,837	954
Net cash flow provided by / (used in) investing activities	110,614	(9,134)

(In € thousand)	30 June	
	2025	2024
Proceeds from long-term borrowings	644,889	77,000
Repayment of long-term borrowings	(659,089)	(24,324)
Repayment of lease liabilities	(12,745)	(5,396)
Net interest paid	(15,560)	(5,041)
Share buy back / sale	(4,463)	652
Net cash flow provided by / (used in) financing activities	(46,968)	42,891
Total cash flow provided / (used) in the year	206,185	81,777
Cash and cash equivalents at the beginning of the period	455,135	312,459
Total change in cash and cash equivalents	206,185	81,777
Cash and cash equivalents at the end of the period	661,320	394,236





UPCOMING EVENTS

11 November 2025

9M 2025 Earnings Release

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