



STAR Conference Presentation

25-26 March 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.

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

Any reference to past performance of Newlat Food shall not be taken as a representation or indication that such performance will continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy Newlat's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Newlat Food.

Newlat's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.



of growing





About us

We are an Italian-born, Europe-based 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



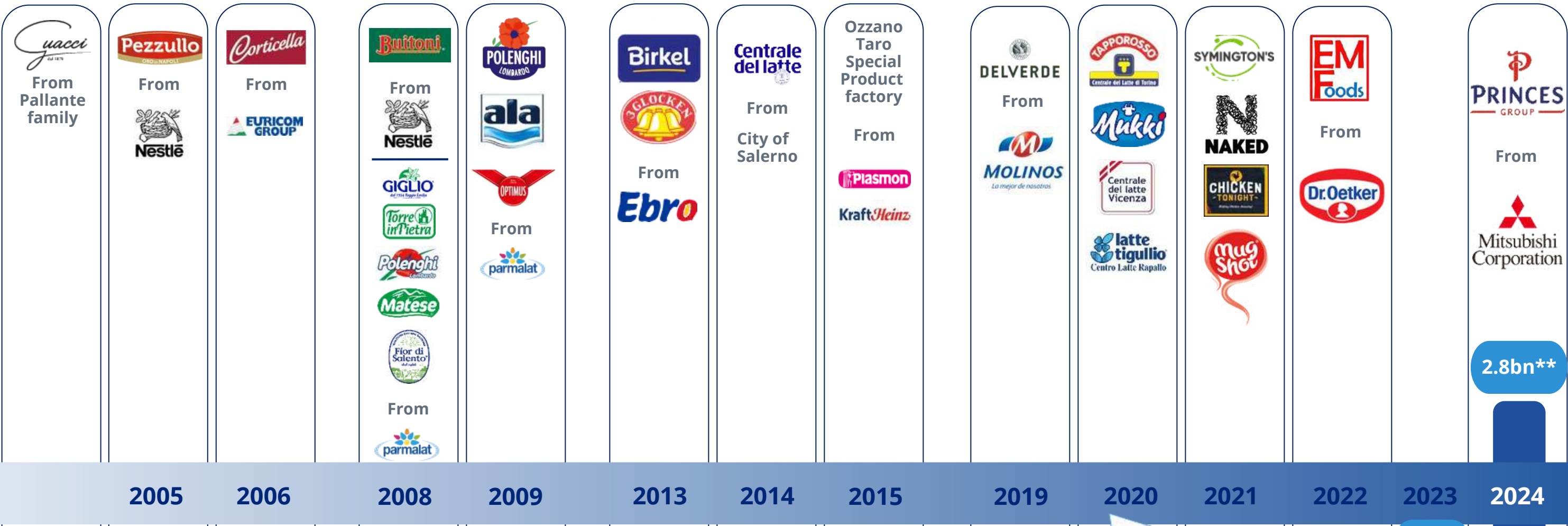
The group at a glance

- **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.

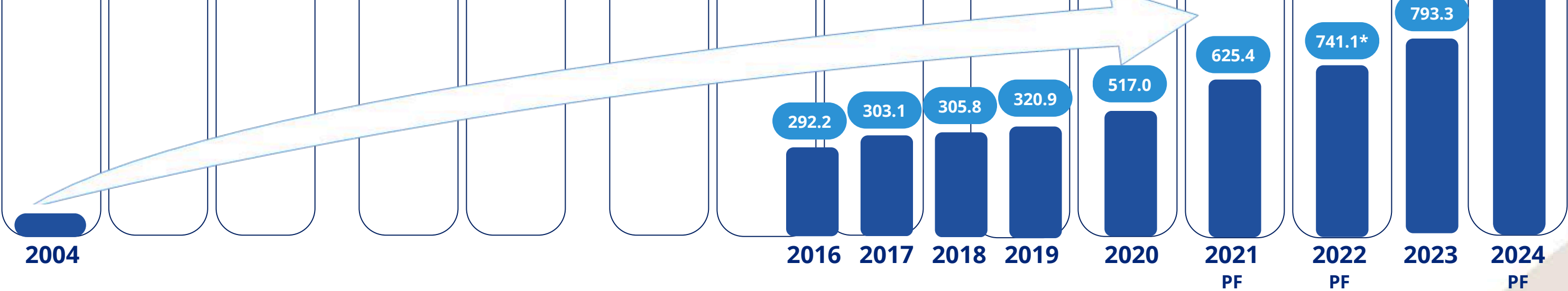


History of constant growth

External growth



Revenues evolution (€m)



Plants evolution (#)



*The 2022 proforma revenues include EM Foods
** Based on FY 2024 revenues of Princes Group and Newlat Food



PURPOSE,
VISION&
MISSION



OUR
PURPOSE

Making the right
choices never
tasted so good



OUR
VISION

Bringing everyone
together to enjoy
quality food and drinks



OUR
MISSION

Proudly producing authentic and
affordable, high quality store
cupboard essentials
from across the world

STRATEGIC
IMPERATIVES
TO REACH OUR
2030
AMBITION



UNLOCKING
OUR COMPETITIVE
EDGE



DRIVING
COMMERCIAL
VALUE



LEVERAGING OUR
INDUSTRIAL
KNOW-HOW



DRIVING A
WINNING
CULTURE



OPERATING
SUSTAINABLY &
ETHICALLY



INTEGRATING &
LEVERAGING
GROUP CAPABILITIES



OUR VALUES
THAT WILL
UNDERPIN
THAT
AMBITION

CUSTOMER FIRST, ALWAYS

Put consumers at the heart of everything we do - delivering safe, high-quality, innovative products while being easy to do business with, so our customers can thrive and grow with us.

LEAD WITH INTEGRITY
AND TRANSPARENCY

Be open, honest and accountable in everything we do, ensuring trust with our people, customers, investors, and partners.

INVEST WISELY, GROW
BOLDLY

Be guided by our clear strategic vision and decisive leadership to make smart investments and drive growth.

ACT WITH PURPOSE

Operate responsibly to minimise our impact on the planet.

PERFORM WITH PRIDE

Create a high-performance culture where colleagues feel part of a community, embrace shared values, and work together towards a common purpose.



A clear and focused value-creation strategy

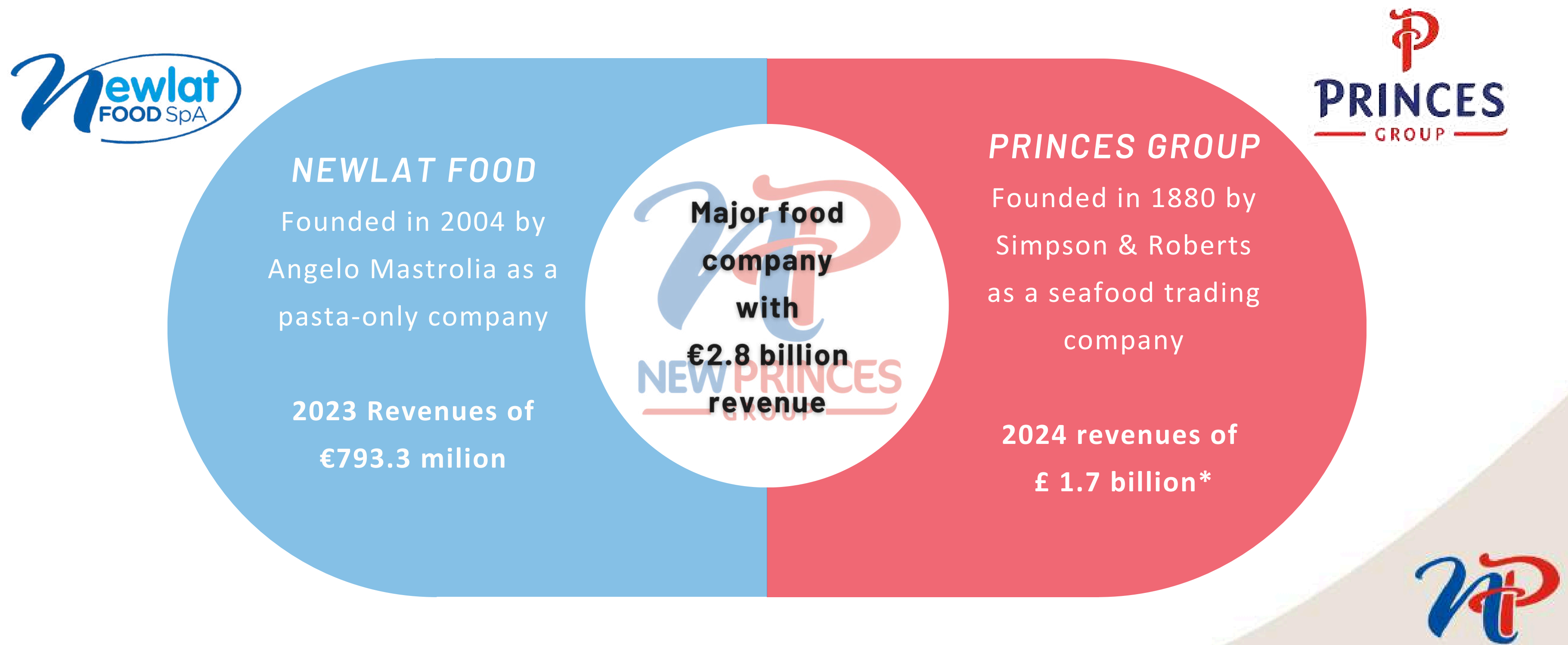


M&A	Acquisitions of European targets in complementary categories to drive scale, efficiencies and fuel growth
Working capital management	Focus on free cash flow, delivering targeted improvements in working capital and cash allocation
Maximise use of Group manufacturing assets	Maximise profit from group assets via cross-selling across all major markets in Europe and in the world
Brands and innovation growth	Use brands and product innovation to drive relevance in key categories to connect with consumers and be in line with trends
Product and service excellence	Continuous improvement of product and service standards to underpin the reputation of the group
Efficiencies across key costs	Accelerate synergies and structurally lower costs in procurement, production and supply chain
Underpinned by ESG	Protecting people and planet for our collective future

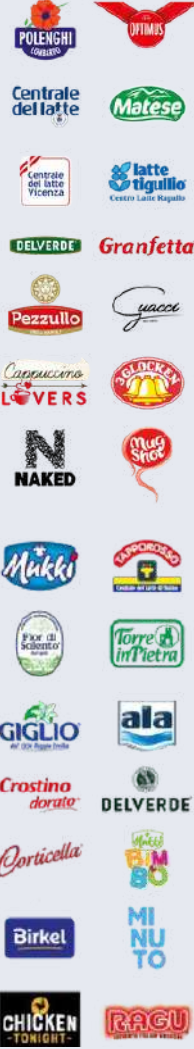



Newlat Food bought 100% of Princes Limited

In July 2024, Newlat Food bought 100% of Princes Limited, a historic food industry group in the United Kingdom, bringing the consolidated turnover close to € 3 billion and forming the NewPrinces Group.




Newlat & Princes: a platform for pan-european leadership and global growth







A MULTIBRAND COMPANY


A multinational F&B business
model on a smaller scale
Brand > COB Majority
manufactured
Pasta, bakery, dairy, special,
instant





A scaled, UK-focused European
ambient F&B business
COB > Brand Majority
manufactured
Canned foods, oils, Italian, fish,
drinks





Leading player in the European food industry – diversified healthy F&B platform with responsible credentials

Brand & COB

Majority manufactured

Across a range of major healthy ambient F&B and selected fresh categories









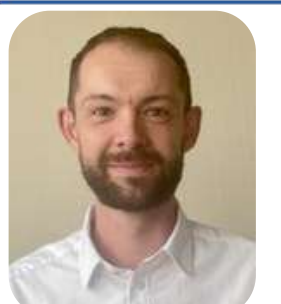


NPG is driven by an international management team supported by a lean organisational structure




Family - owned company

 Angelo Mastrolia Executive Chairman 2004 ⁽¹⁾ 30+	 Giuseppe Mastrolia CEO NPG, Newlat GmbH Chairman Symington's 2008 10+	 Benedetta Mastrolia Business Development M&A and IR 2014 5
--	--	--

...With an experienced management team with International exposure in large corporates

 Fabio Fazzari Group Financial Director 2020 15+ ⁽²⁾	 Stefano Cometto Chief Operating Officer & Deputy CEO 2008 20+	 Rocco Sergi Chief Financial Officer 2013 15+
 Simon Harrison CEO Princes Ltd. 2024 30+	 Davide Spinazzi Infant & Nutrition Director 2015 30+	 Veronica Pisoni Corporate Legal Affairs 2018 10+
 Marc Bürkle Sales Director (Germany) 2015 20+ ⁽³⁾	 Fabrizio Carrara Head of Internal Audit & Sustainability 2021 10+ ⁽²⁾	 Louis-Philippe Demoury Site Manager Ludres Princes France 2022 15+

Independent board members

 Valentina Montanari Chief Financial Officer DRI D'Italia
 Mariacristina Zoppo Director and member of the Control Committee of Intesa Sanpaolo
 Eric Sandrin General Counsel of Kering Group

Key:

x

Entry year into NPG

x

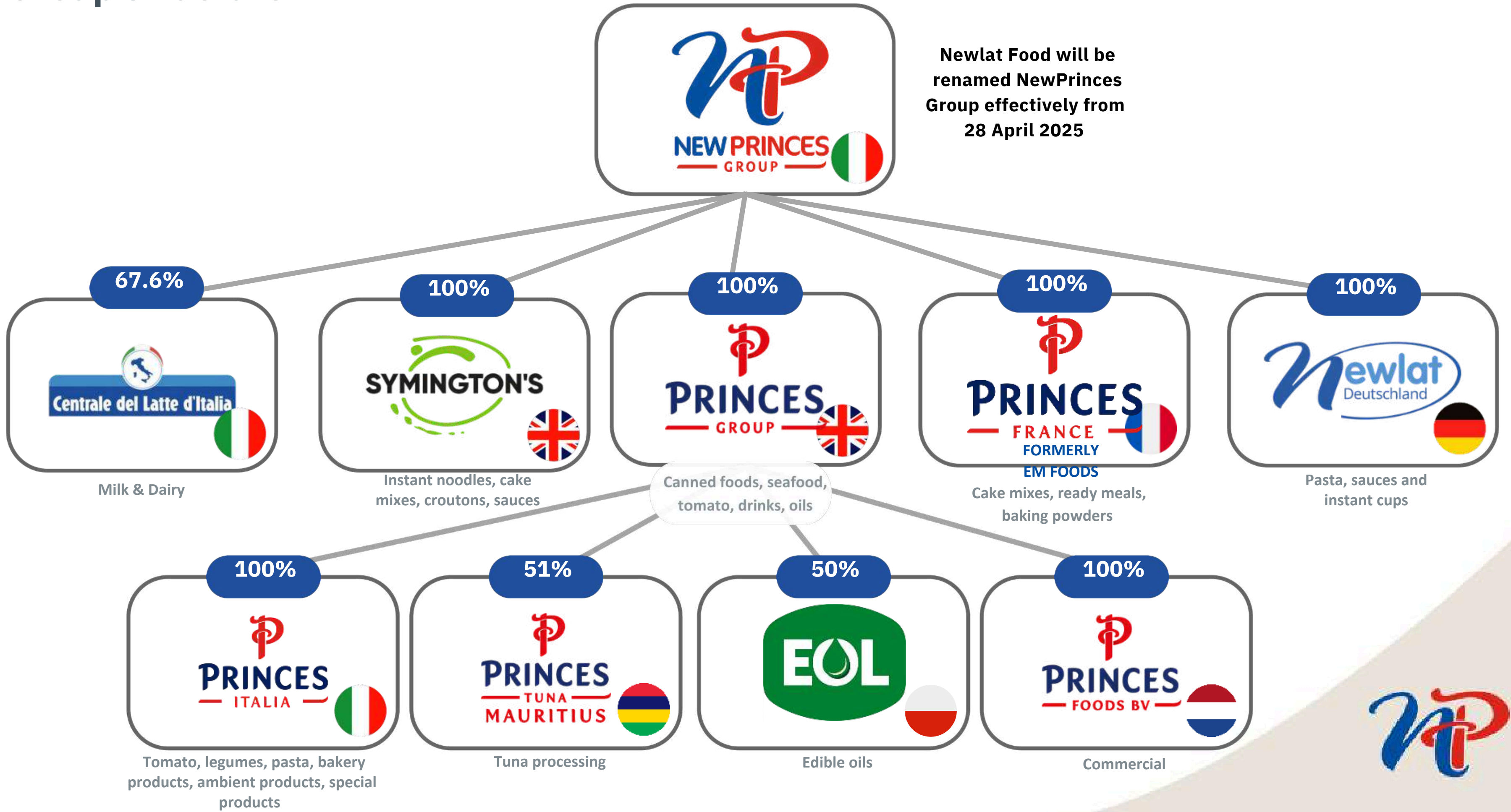
Years of experience in the sector



Member of BoD



Group structure



Recent lease contract between Newlat/NewPrinces Group and Princes Italia

As of 1st January Newlat Food (NewPrinces Group) has leased its pasta, bakery and special products production assets to Princes Italia



Newlat Food will be renamed NewPrinces Group effectively from 28 April 2025

Lessor

67.6%



100%

SYMIN

Newlat/NPG is the lessor; therefore, it still holds the legal ownership of the assets/property leased to Princes Italia

100%



100%



100%



Lessee

Acting as the Lessee, Princes Italia now has the right to use the Newlat/NPG assets and Newlat/NPG existing employees have been transferred to Princes Italia

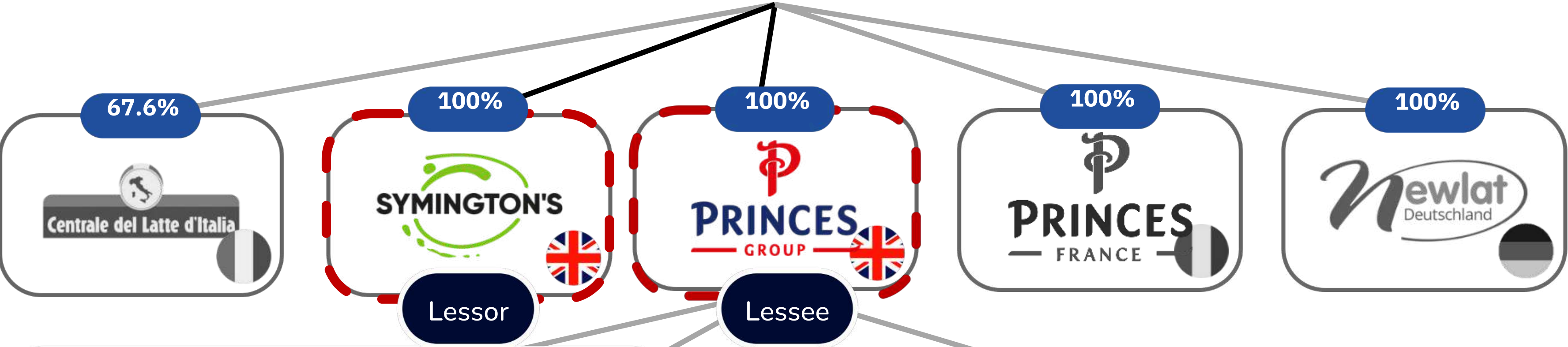


Recent lease contract between Symington's and Princes Limited

As of 1st January Symington's Limited has leased its assets to Princes Limited



Newlat Food will be renamed NewPrinces Group effectively from 28 April 2025



Symington's acts as the lessor, so it still holds the legal ownership of the assets/ property leased to Princes.
Symington's Limited remains the owner of the intellectual property, including brands and trademarks

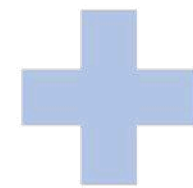
Acting as the Lessee, Princes Limited now gets the right to use the Symington's assets and Symington's employees have been transferred to Princes Limited



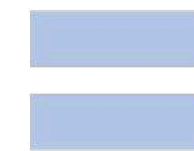
Operating asset lease—important cash in expected from Newlat Food

Newlat Food, on a stand-alone basis, will benefit from interesting cash flows from the operating asset lease contract in place with Princes Limited

Yearly Rent of €5 **million** fixed and the 1.5% of revenues as a variable consideration (circa €5.5 mln for a total consideration of € 10.5 mln).



The lessee will repay to the lessor the full amount of Depreciation which is equal to **€8.5m per year.**



All in all, Newlat Food will benefit from a yearly cash-in of **€ 19million**

It is also important to highlight that Newlat Food/NewPrinces:

- Will maintain the strategic control on the full Group and of the leased assets;
- As owner of the brands, Newlat Food will remain the exclusive beneficiary of the potential value creation deriving from the future development of the business.
- Will maintain full ownership on the tangible assets, including Real Estate





Equity case and

Financial Highlights

Newlat Food equity case – five years of incredible delivery

Milestones

Financials for the year

Achievements

October 2019
Newlat Food
IPO

FY 2019 revenues:
€ 321 m
Adj. EBITDA: €28.3 m
EBITDA margin: 8.8%

IPO in October 2019 with the **aim to reach €1 billion revenues** in the medium term through further M&A.

2020
Acquisition of
CLI

FY 2020 revenues:
€ 517 m
Adj. EBITDA: €51.4 m
EBITDA margin: 9.9%

Strong **improvement in CLI EBITDA** which reached **€18 million at FY 2020** vs. € 6 m at the end of 2019.

2021
First Bond Issue
& Acquisition of
Symington's

FY 2021 revenues:
€ 625 m
Adj. EBITDA: €58 m
EBITDA margin: 9.3%

In August 2021, **Newlat acquired Symington's** in the UK.
3-year impact: EBITDA grew **+55%** from £7 million (2021) to **£11 million (2024)**.

2022-2023

FY 2023 revenues:
€ 793 m
EBITDA: €72.4 m
EBITDA margin: 9.1%

Strong delivery against inflation with **margin dilution recovered in only six months**. Focus on **long-term investments** in PPE.

2024
Acquisition of
Princes Limited

FY 2024 revenues:
€ 2.8 billion
Adj. EBITDA: €177.6m

Exactly **5 years after of our IPO** we reached:
+750% revenues and **+550% in EBITDA vs 2019**



Newlat Food equity case – the very successful bond issue fully subscribed in 1 day

€300 million target fully subscribed on Day 1!

Due to strong investor demand, the offer was increased by €50 million, reaching a total of €350 million—fully subscribed in just one trading day.

This bond enhances financial flexibility to drive future M&A growth. Lower debt costs & full cancellation of the acquisition financing security package.

Strong investor appetite to support bond liquidity



Important reduction in financing costs



In February 2025 Newlat Food issued an **UNSECURED** and **UNRATED BOND** for a total amount of € 350 million.

Higher financial flexibility with bullet repayment in 7 years



Acquisition Financing fully repaid



FY 2024 key financial highlights*

Revenues

- € 2.775 bn vs. € 2.778 bn in FY 2023 (-0.1%) on a LFL basis
- Very positive Q4 performance: +8.3% YoY Newlat Group (all companies excl. Princes); +5.8% Princes. +7.7% Group.
- Positive performance of milk +6%, dairy +5.2%, fish +8.8%, drinks +5% and Italian +2.4%.

EBIT

- 2024 combined EBIT** € 194.5 m +10.1% vs. € 176.7 m at the end of 2023

Free Cash Flow

- Underlying Free Cash Flow: € 225 million.
- Excellent performance of FCF thanks to good operational results and strong work on Princes' NWC.

EBITDA

- Adj. comb. EBITDA €177.6 m; Adj. comb. EBITDA margin 6.4%
- Improvement of EBITDA compared to 9M 2024, better results expected for 2025 thanks to implementation of new strategy
- Figure in line with expectation of €175-180 million

Net Income

- Combined NI** € 142.3 m, + 5.3% vs. NI 133.3 m at FY 2023

Net Financial Position

- Net Debt (ex. IFRS 16 lease liabilities): € 246.2 M vs. € 332.7 million at 30 Sept 2024
- Net Debt (incl. IFRS 16): € 346.2 m vs. € 436.8 million at 30 Sept 2024
- ND/EBITDA (incl. IFRS 16): 1.95x, well surpassing the target of <2.5x shared at 9M 2024

*Combined financials

** Combined EBIT and Net Income include €155 million of income from business combination in 2024 and 160 million in 2023.



NewPrinces – Updated Financial Targets



Revenues CAGR 3% to € 3,3 bn

- Consolidated **Organic Revenues** expected to reach **€3.3 bn in 2030** from € 2.8 bn pro-forma reported at the end of 2024. The
- organic **revenues growth will be driven by** three main pillars:
 - 1.Product Innovation
 - 2.Increase in Branded product sales contribution on total revenues
 - 3.Increase in the average duration of Privale Label Contracts
- The company aims to reach **€5 bn revenues including any additional external growth contribution**



Net Financial Position

- **Net Debt** (including IFRS) expected to be already below 1x in 2026 with a **Net Debt / EBITDA** ratio of 0.5x.
- **Positive net cash position expected in 2027 and available Cash expected above € 1 billion in 2030.**



EBITDA CAGR 8% to € 326 mln

- **Adj. EBITDA** expected to reach **€ 320 m in 2030** from the € 177.6 m pro forma reported at the end of 2024, with a margin improvement of 355bps to **10%**.
- The margin improvement will be driven by:
 - 1.Delivery of **integration synergies**
 - 2.Important **savings in Procurement**
 - 3.**Operating leverage**
 - 4.**Efficiency gains** in operations and group structure



Free Cash Flow

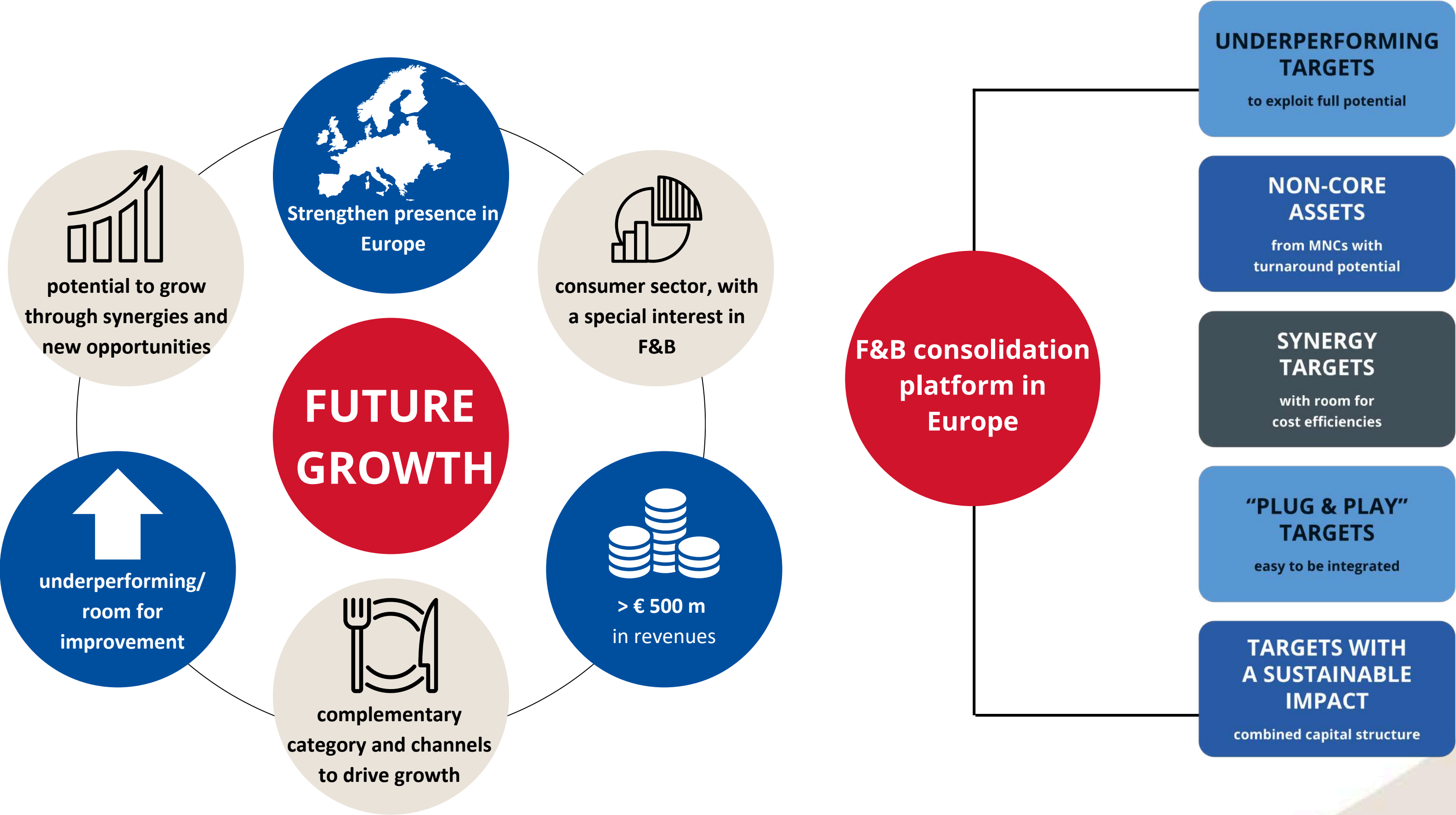
- **Underlying yearly FCF** expected to be around **€170 m in 2030.**





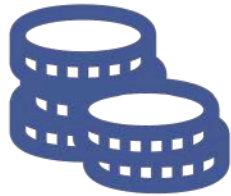

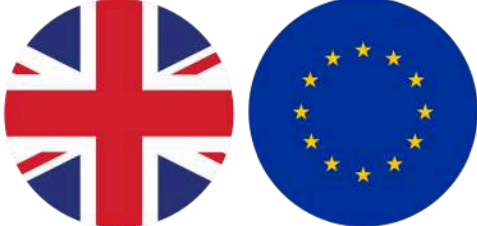
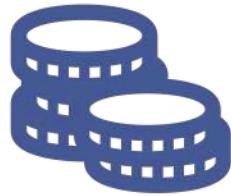


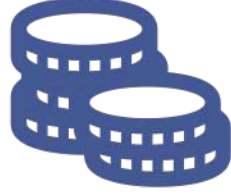

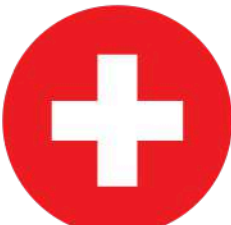
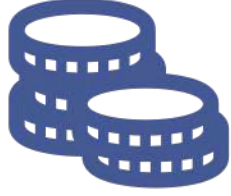
Future focused: M&A strategy and case study



M&A strategy and criteria



Potential to unlock more exciting M&A opportunities in F&B in Europe

Target	Sector	Geography	Revenue
A	 Specialised Nutrition	 Italy	 ca. € 200 million
B	 New Category	 Various countries	 ca. € 300 million
C	 Ambient Foods	 France	 ca. € 600 million
D	 New Category	 Switzerland	 ca. CHF 650 million



We also anticipate broader commercial synergies to unlock in the future



Strong market positioning

Leverage both companies' well established relationships and capabilities with retailers all around the world



Revenue growth

Underlying annual revenues (without considering potential commercial and innovation synergies) growth is expected to be 3%



Brand reputation

Increased brand reputation in Europe both at corporate and consumer level



Cross-selling

Possibility to sell Newlat brands through Princes existing channels and customers and vice versa



Procurement

Combined group will benefit from both companies' procurement relationships and some third party produced products could be switched to internal production



Innovation

NPD in product and packaging, in both existing and adjacent categories, with existing brands and in COB



Expected underlying revenues CAGR
2023- 2028: +3%

We expect commercial synergies to potentially double the underlying figures



Italian growth synergies

1. Line extensions of existing Newlat brands to enter the canned tomato market

- Possibility to enter the complementary category of canned tomatoes with Delverde, Pezzullo, Birkel and other existing pasta brands within Newlat's portfolio.
- The Foggia plant high spare capacity to be utilised to produce more tomato-based products using Newlat Food brands
- New pasta cooking sauces line to be installed soon with line extensions across Group brands

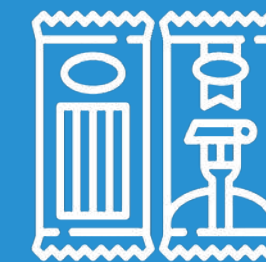
2. In-house production of Napolina

- Previously outsourced to a third party manufacturer, within 3 months after completion the entire Napolina pasta range was internalised within Newlat's plants, increasing capacity utilisation in the pasta segment
- Possibility to introduce new shapes and types of pasta thanks to Newlat's state of the art facilities to drive topline growth in Napolina and UK COB



1. Foggia tomato processing plant

- Largest tomato processing plant in Europe
- Based in the main tomato processing region in Italy
- Approx. 300,000 tons production capacity



2. Napolina in-house production

Previously outsourced to a third party manufacturer, within 3 months after completion the entire Napolina pasta range was internalised within Newlat's plants, increasing capacity utilisation in the pasta segment

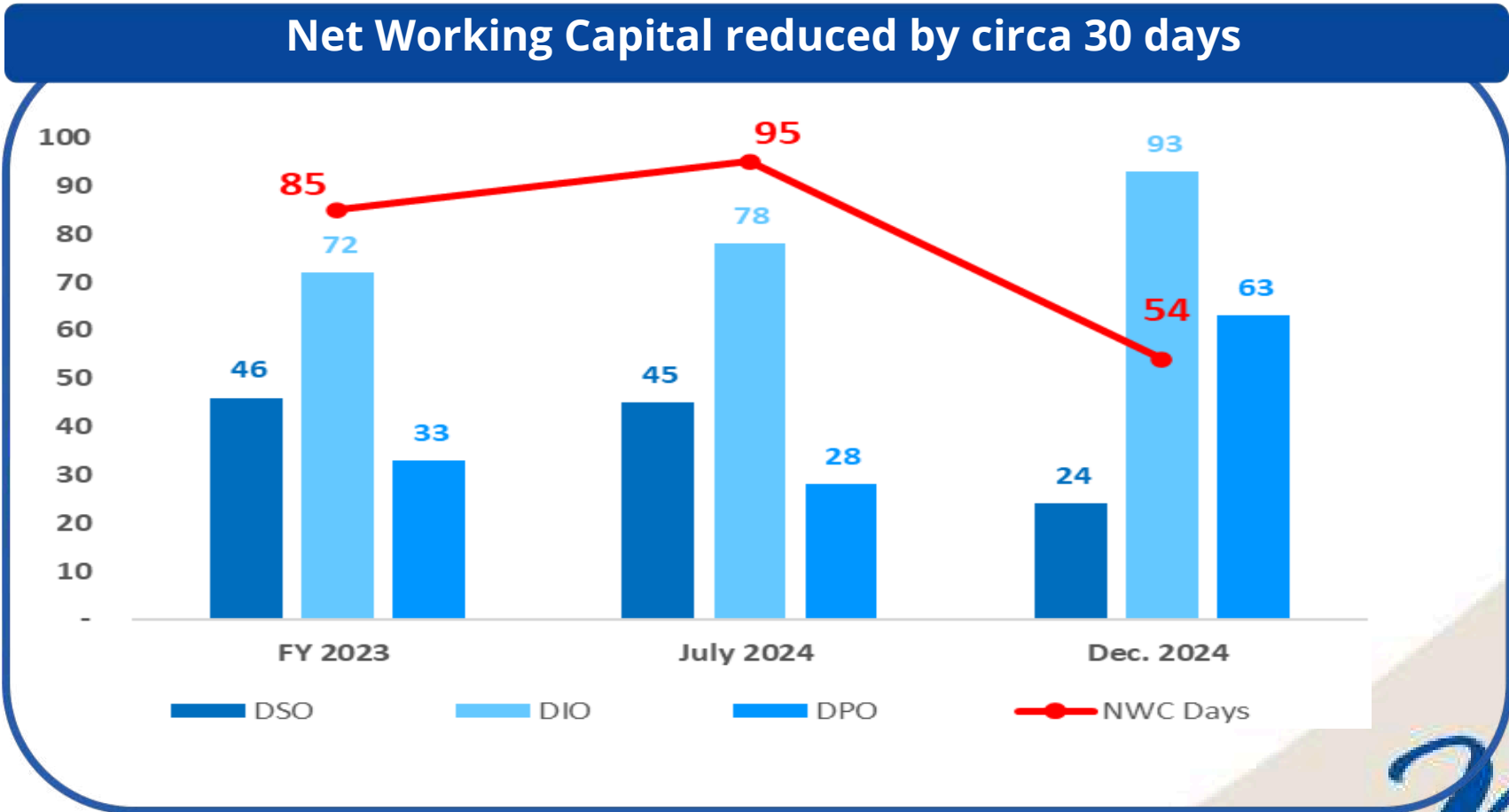
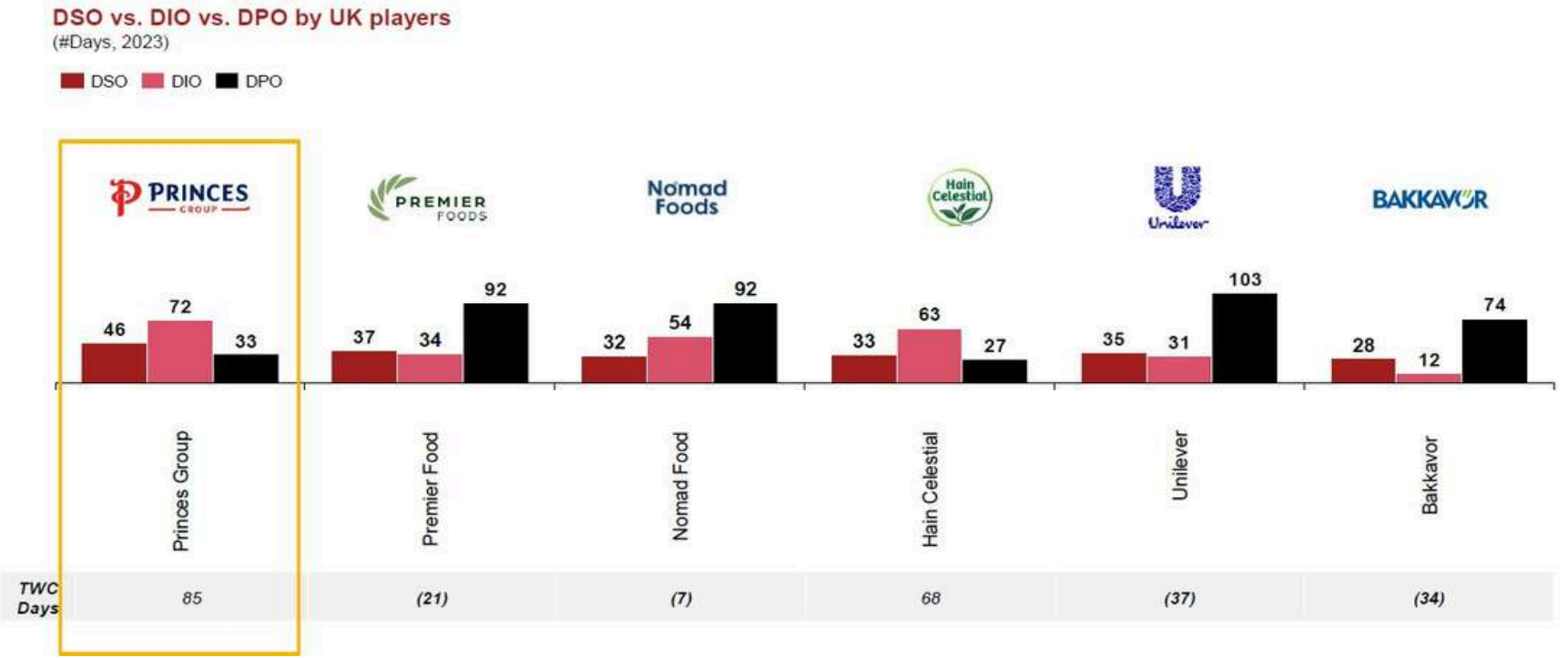


Strong NWC Improvements for Princes

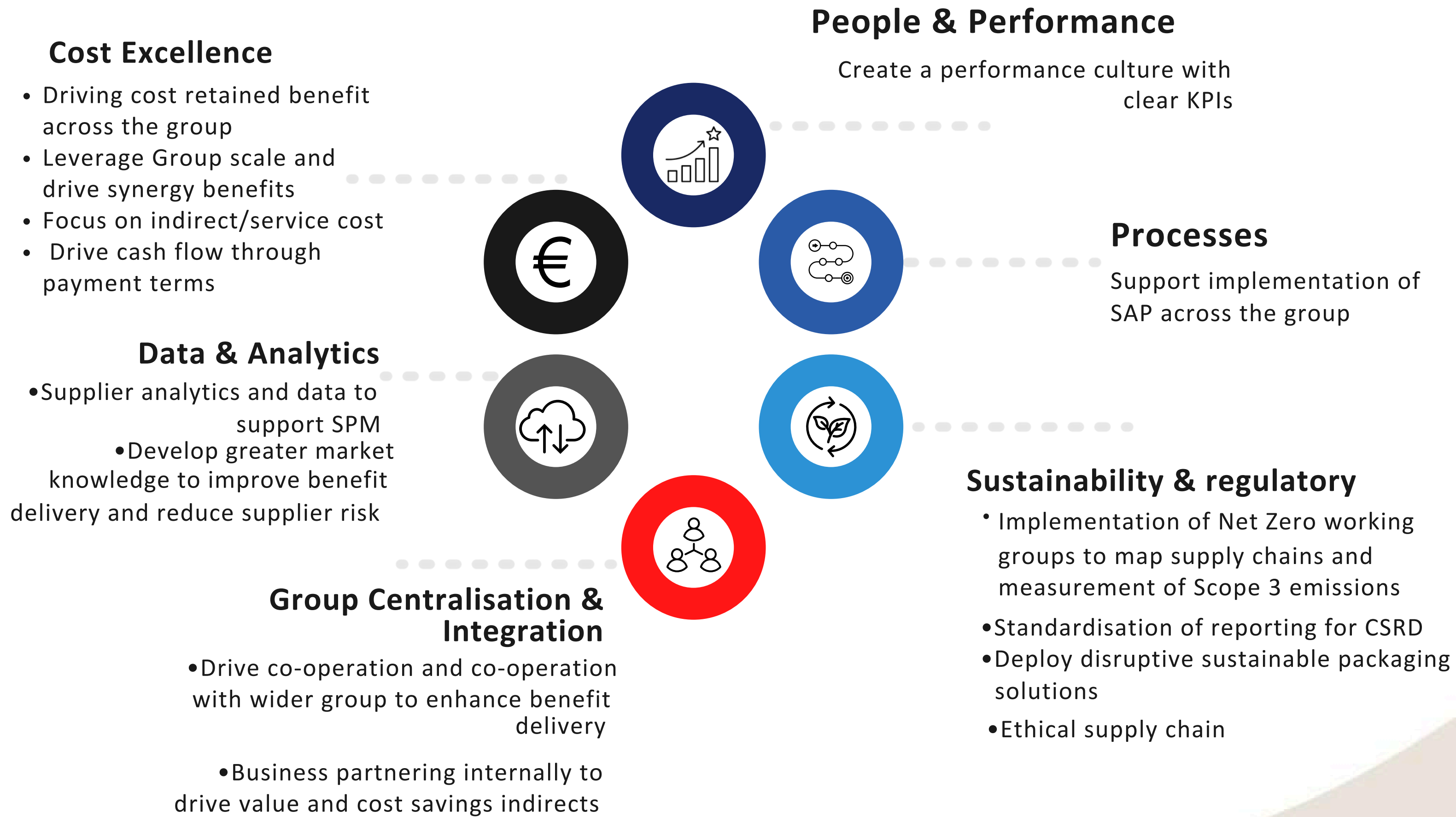
Also UK players suggest space to reach **negative** TWC

From day one post-closing, a **strong Net Working Capital position was identified within Princes (~£400 million GBP)** as a significant opportunity for **cash generation**, especially when compared to key competitors, who consistently report negative net working capital days. Through **focused optimisation efforts**, Princes achieved an **impressive £140 million cash contribution in just five months**.

This strong performance was primarily driven by a **substantial increase in DPO**, which **doubled** compared to the end of FY 2023. Additional opportunities remain through further **DIO optimisation**.



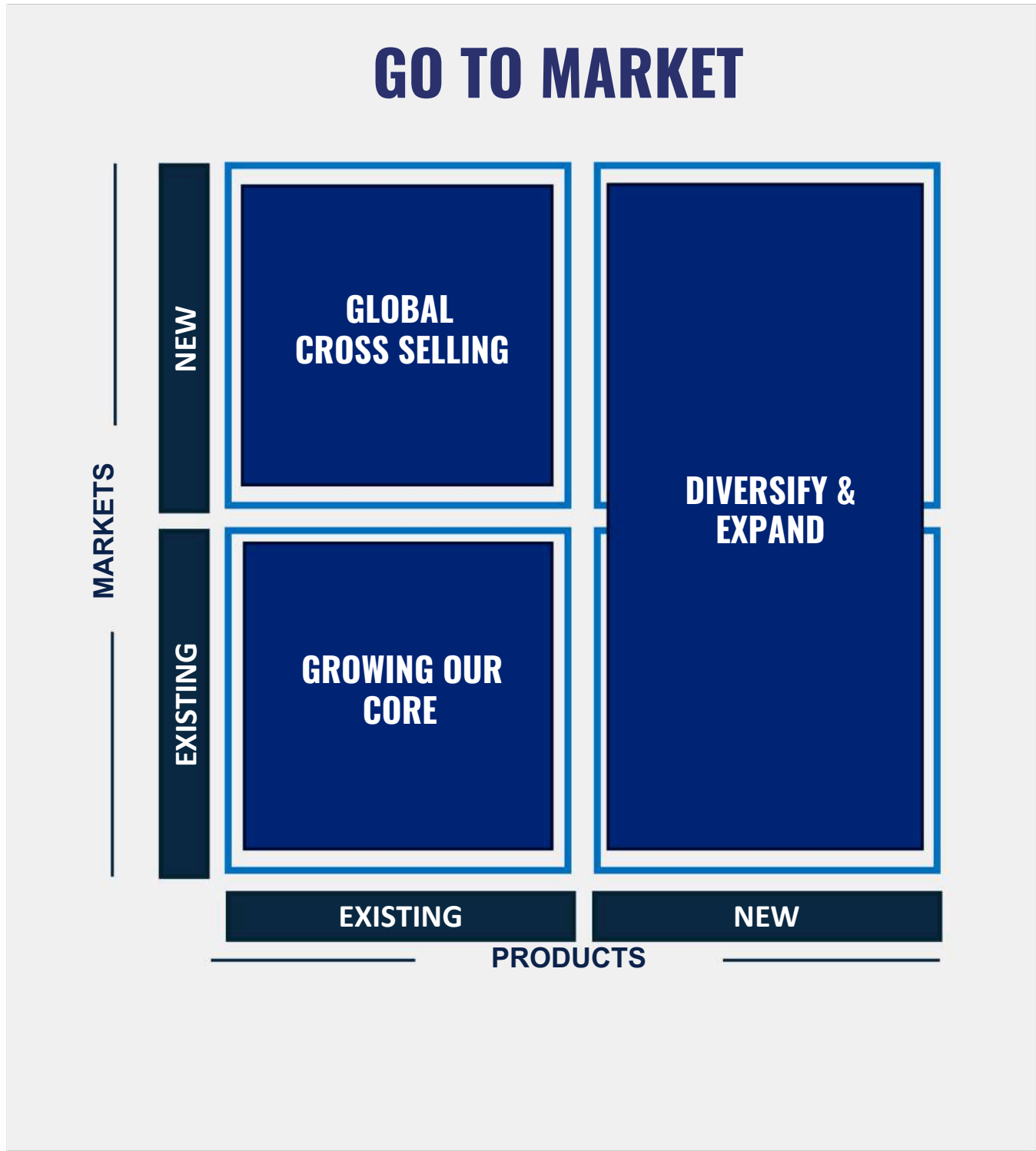
Group procurement approach directed at cost optimisation



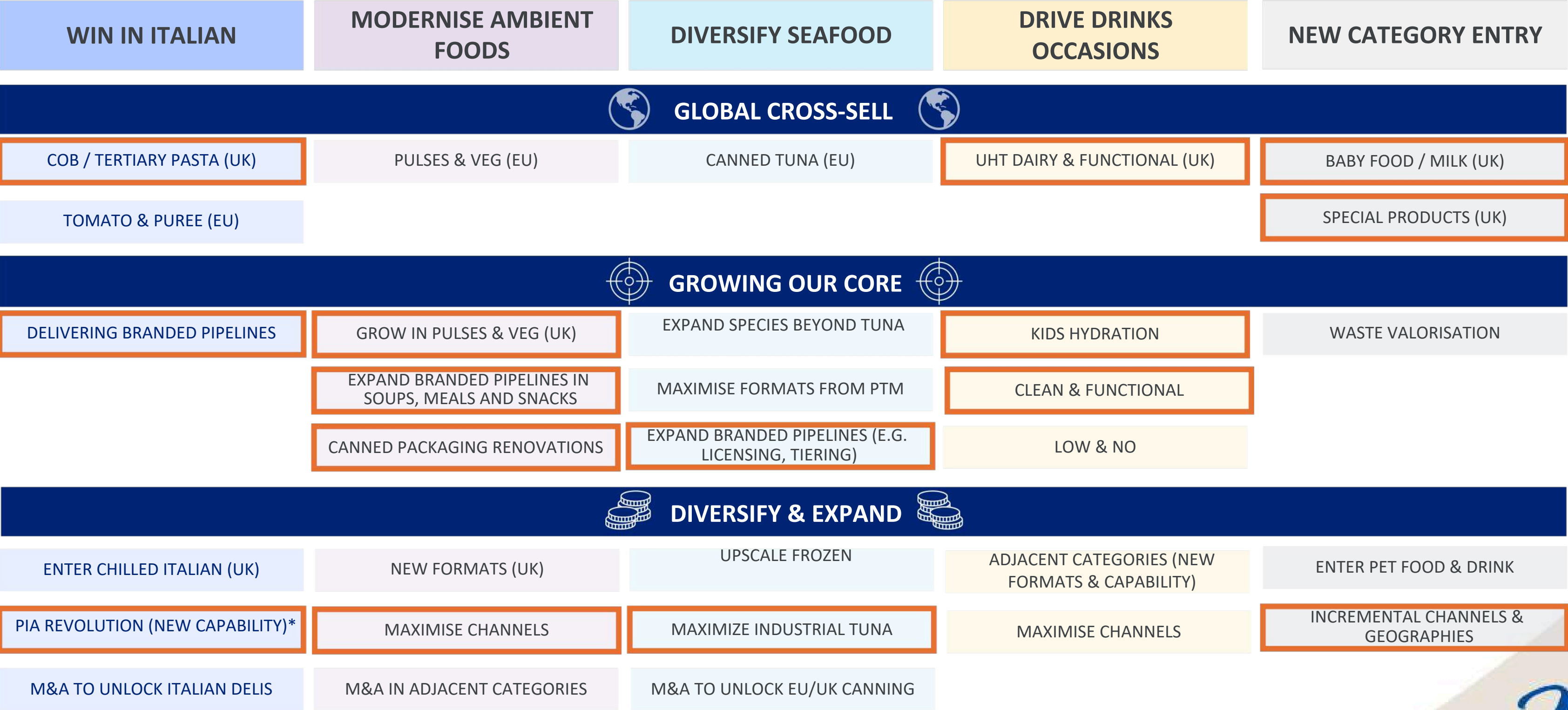
Operational excellence to drive group growth



UK: Deep Dive into the Growth Drivers



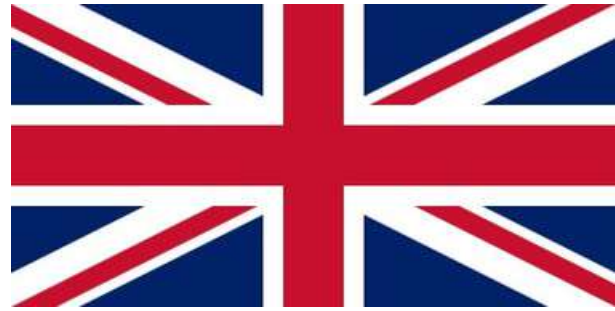
UK: Prioritised Growth Drivers with > £110m net sales potential



Mostly UK Focused – No/low CAPEX



Continuous partnerships with Long-Term agreements on our COB contracts in the UK to secure stability



Signed 2 to 5 year-long contracts in the UK (vs. typical short-term tenders) for Customer Own Brand (COB) production spanning across the Group's categories to stabilise volumes and margins over the years to come and establish strong relationships with UK's top supermarket chains



And to grow with customers in Europe, building on our expanded NPG product portfolio

Princes in the Netherlands and Vier Diamanten in Austria further strengthened their household penetration and No 1 branded positions.

Recently secured significant new business wins with top retailers in Germany and in France.

Tomato products listed at top German retailers with Delverde brand from April 2025.

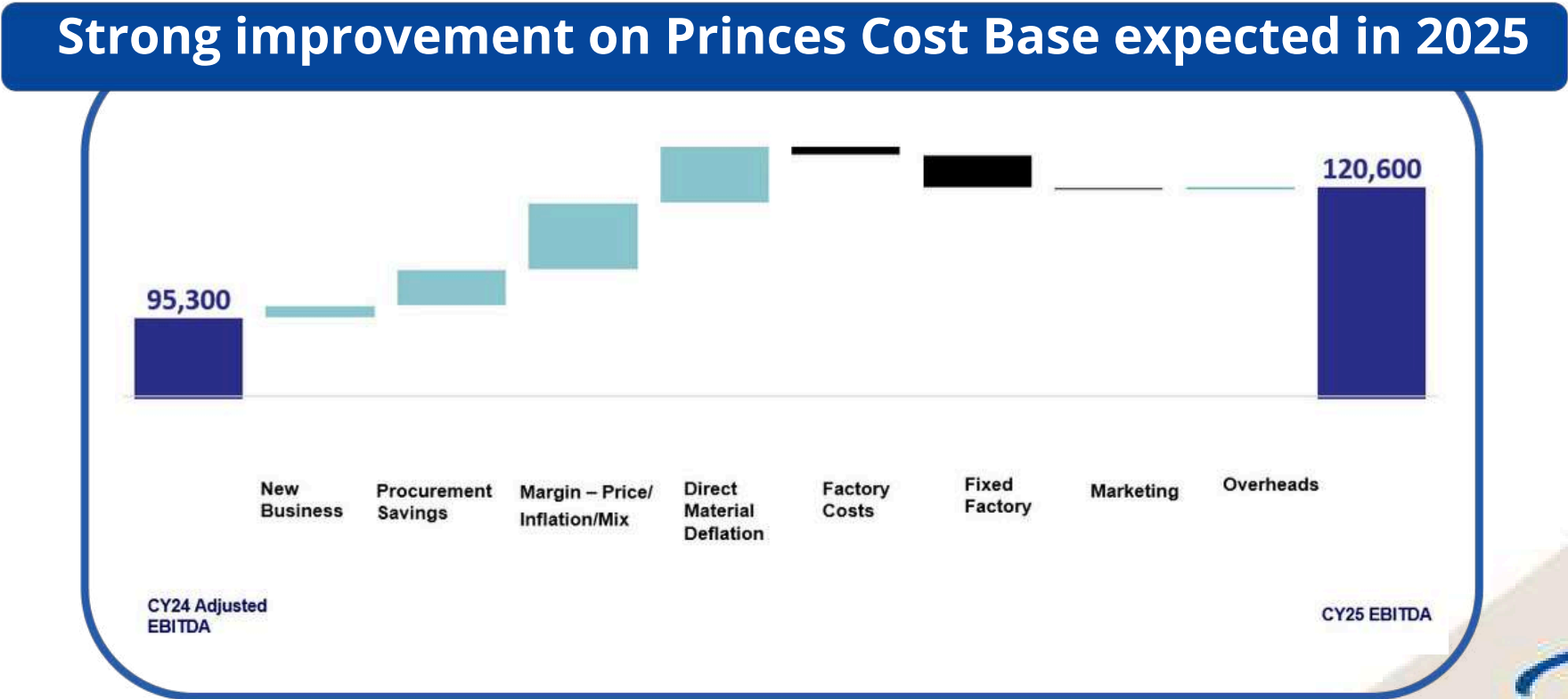
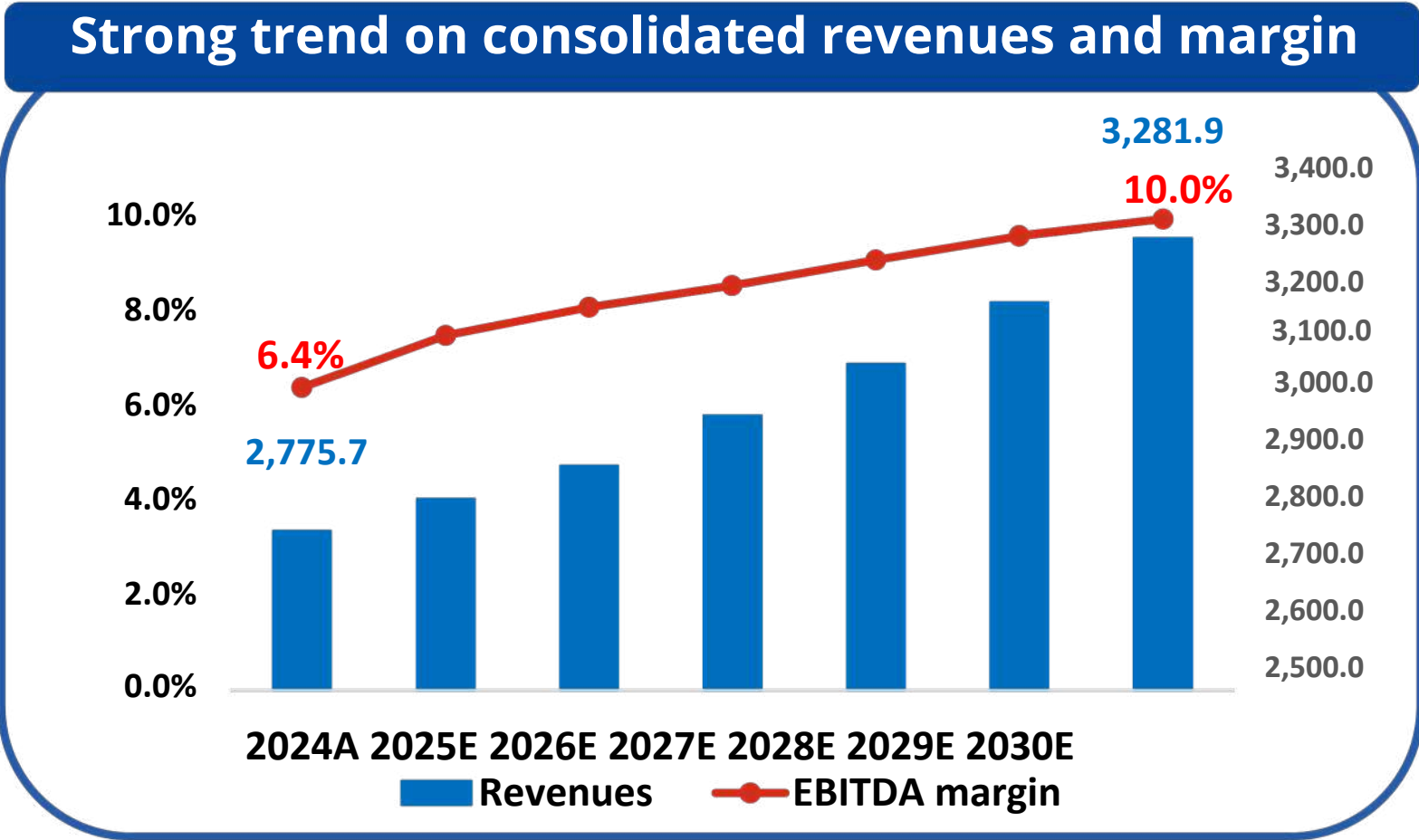


Strong KPI improvements driven by synergies, mix and operating leverage

The top line of the combined entity is expected to grow organically by **3% CAGR between 2024 and 2030**.

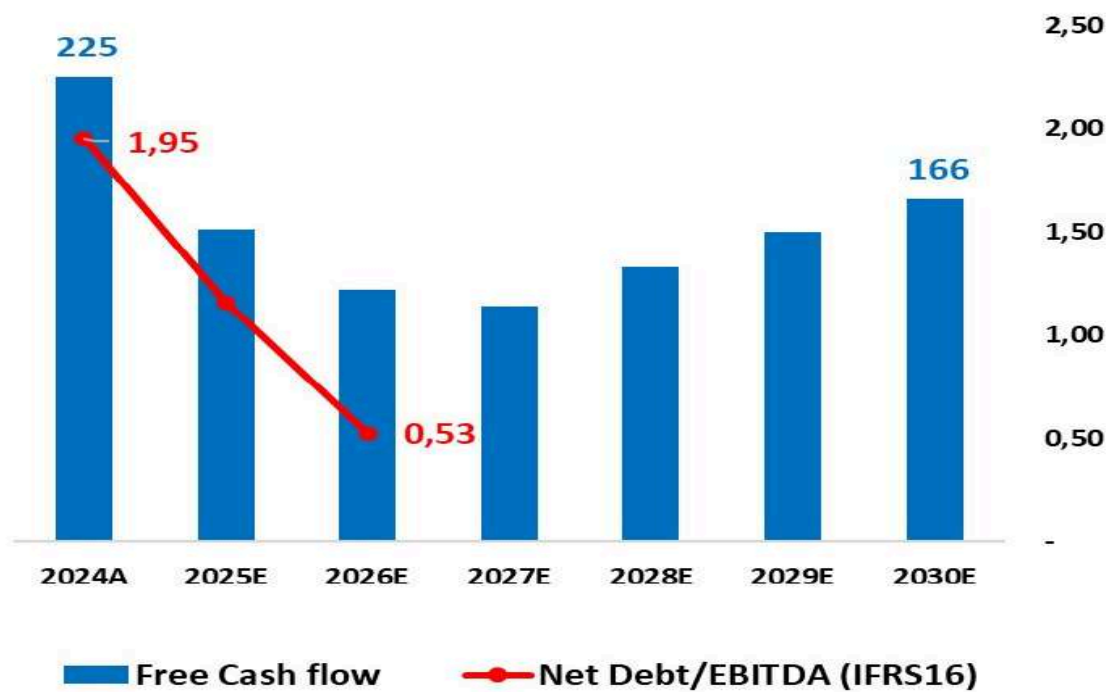
The expected growth is in line with the market trend, but it is important to highlight that, on a conservative basis, it **does not include any commercial synergies coming from the interaction of Princes and Newlat**. The additional volumes we expect in several different areas like, for example, the tomatoes the business could materially increase its average level of organic growth.

In this conservative scenario, the **profitability is expected to increase by 355 bps, reaching 10% EBITDA margin by 2030**, driven by synergies, mix improvement, brand business contribution increase and operating leverage.

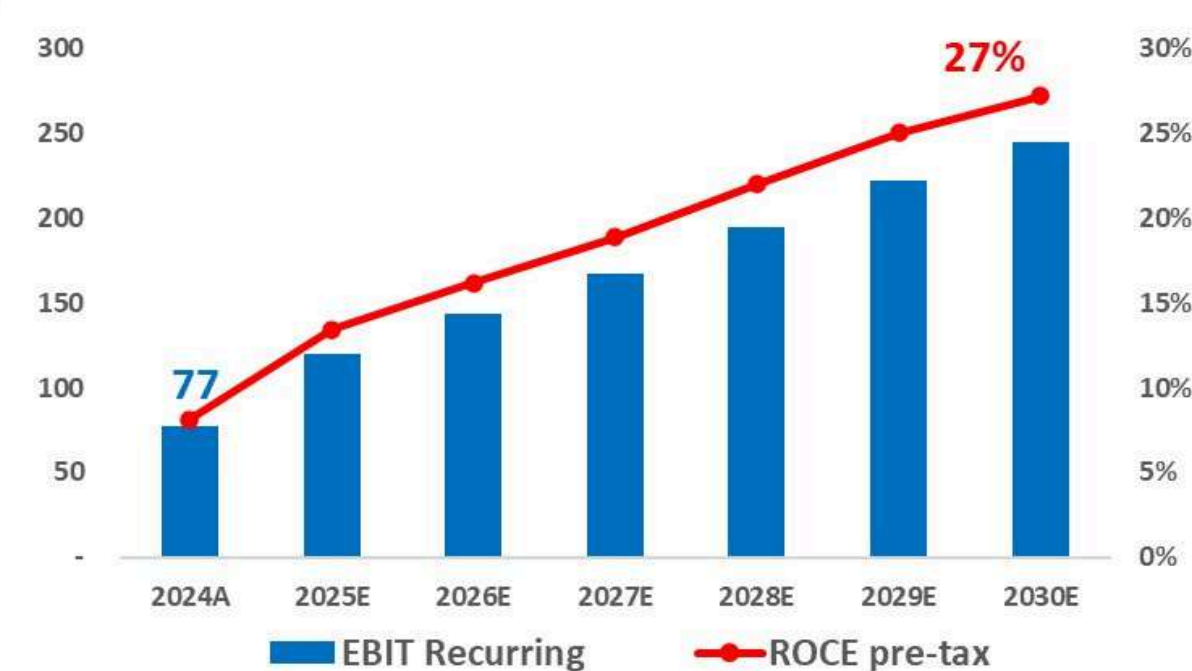


The value creation

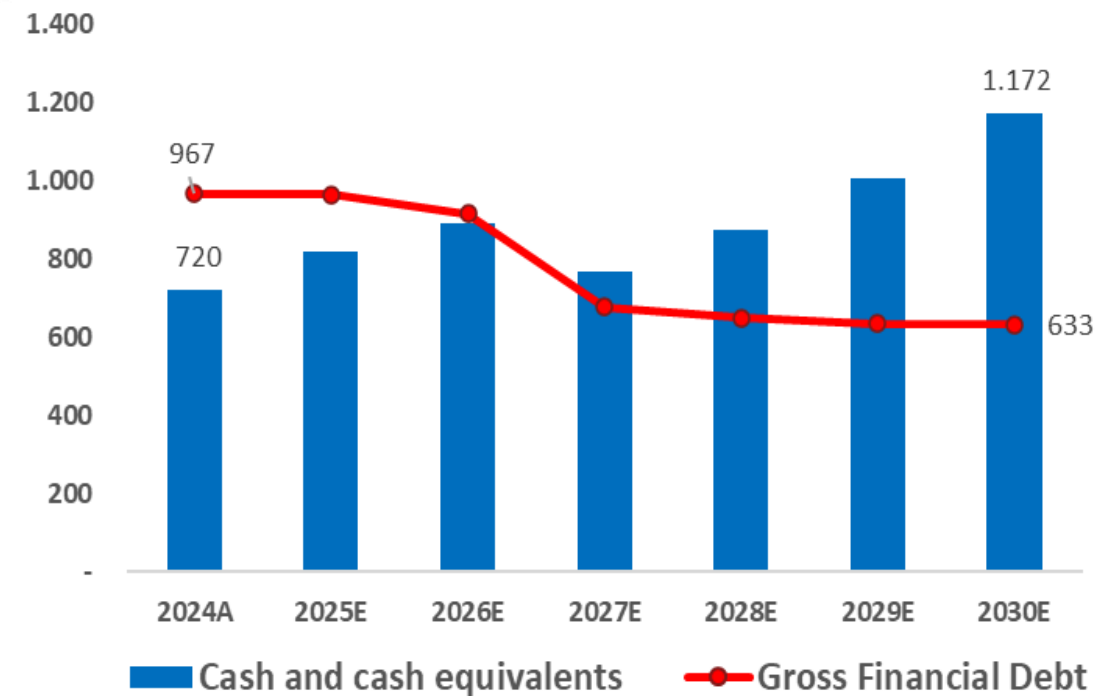
Strong Free Cash Flow to accelerate deleverage



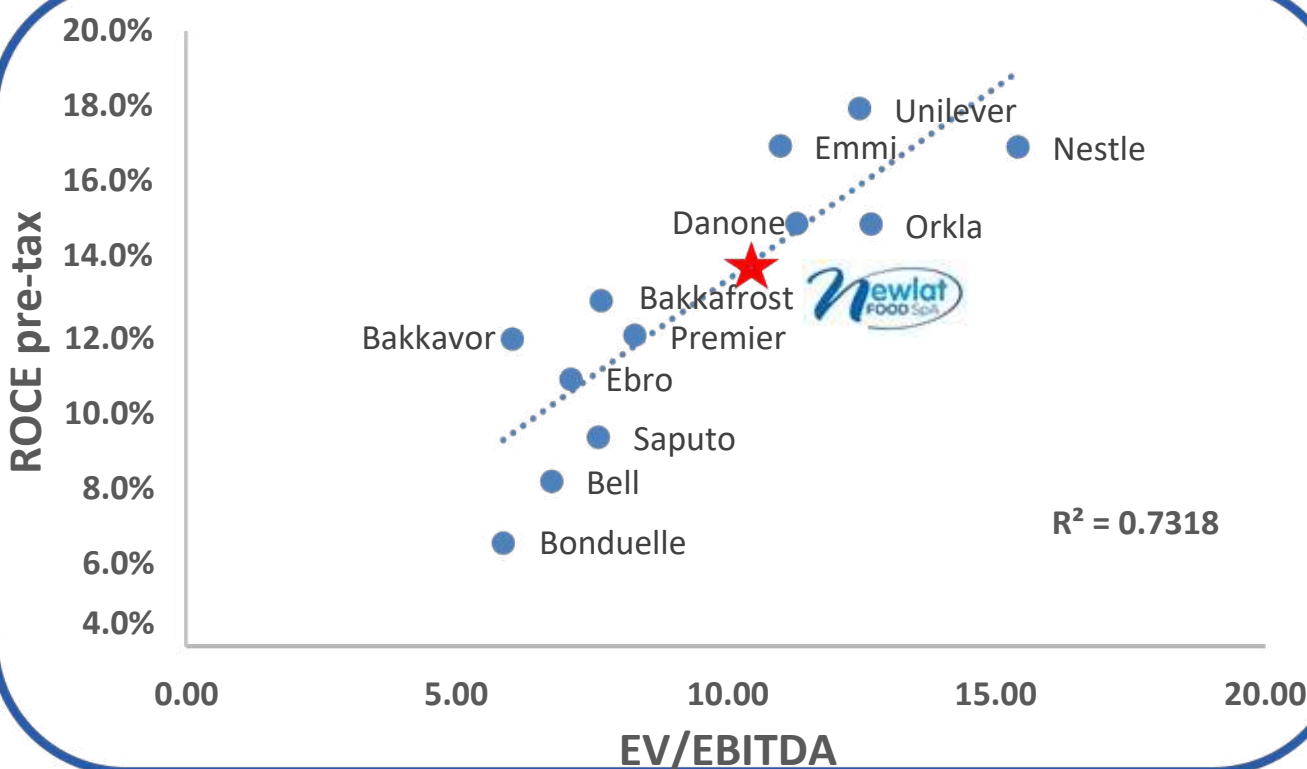
ROCE to reach 27% in 2030



High financial flexibility to support M&A



Strong ROCE should drive a material re-rating



Share price performance after announcement

12/02/2024 - 10/02/2025

■ Newlat Food SpA Open: **7.79** | High: **13.88** | Low: **5.60** | Close: **13.56**



Signing announcement date
27/05/24

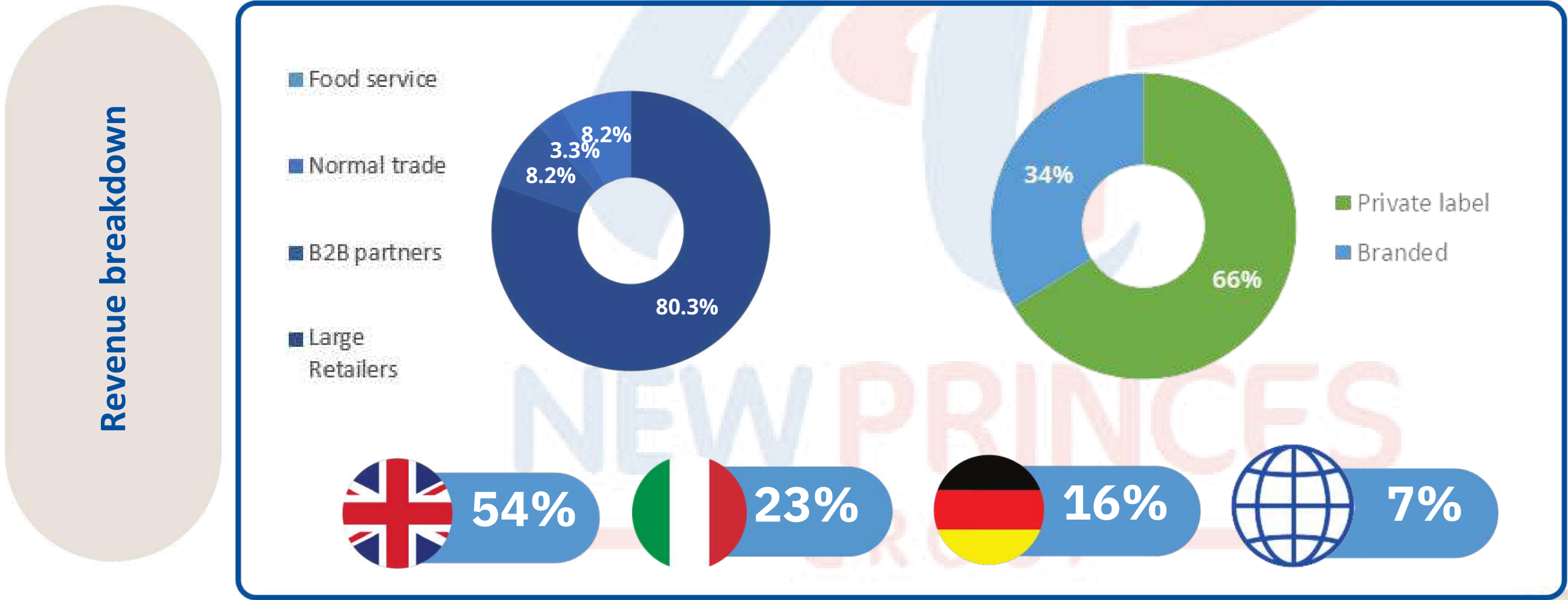


Business Overview



Business Overview (Group)

The NewPrinces Group is a leading producer in the European F&B sector. With a diverse portfolio across multiple key categories, the group is a trusted partner for thousands of clients globally. Its state-of-the-art production facilities, strategically located across Europe and Mauritius, further reinforce its role as a vital player shaping the future of the food industry.



Unparalleled production capacity vs. same size producers, unexploited capacity potential with possibility to increase sales organically without further investments



The Group boasts a one-of-a-kind, well-diversified portfolio in 10 distinct categories



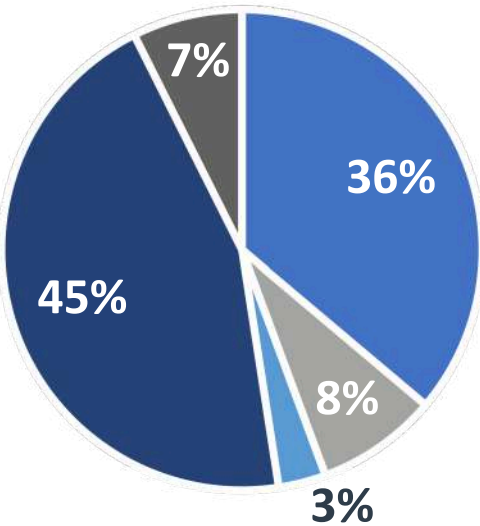
*Based on FY 2024 (ended 31 December)

An Extensive Food & Beverage platform

	Pasta	Milk products	Dairy products	Bakery products	Special products	Instant Noodles & Bakery Mixes
Revenues(1)	7%	9.9%	2.2%	1.6%	0.9%	5.5%
EBITDA margin %(1)	9.7%	7.7%	9.1%	13.8%	13.1%	7.8%
Main brands						
Product categories	<ul style="list-style-type: none">Dry pasta – spaghetti, spirals & others	<ul style="list-style-type: none">UHT milkFresh milkButterCreamYoghurt, etc	<ul style="list-style-type: none">MascarponeRicottaMozzarellaScamorzaProvolone	<ul style="list-style-type: none">RusksCrostiniMelba toastBreadcrumbs	<ul style="list-style-type: none">Gluten Free – pasta, biscuits, etc.Low Protein – pasta, biscuits, etc.Baby Food – fomulas, pasta, etc.	<ul style="list-style-type: none">Hot Snacks, Sides & PorridgeCroutons & BakeryAmbient Meals & SaucesBaking mixes
Key products						

	Food products	Drinks	Fish	Italian products	Oil	Other products
Revenues (1)	23.2%	12.8%	16.8%	6.5%	13.2%	0.6%
EBITDA margin %(1)	9.6%	4.4%	4.6%	7%	2.3%	n.m.
Main brands						
Product categories	<ul style="list-style-type: none">MeatFruitPulsesSoupReady MealsPastesFrozen	<ul style="list-style-type: none">Juices drinksSquash drinksCarbonates drinksOther drinks	<ul style="list-style-type: none">TunaMackerelSalmonOther fish	<ul style="list-style-type: none">TomatoesPastaOlive oilPulses	<ul style="list-style-type: none">Seed oilsOlive oilsSpecialty oilsWhite fats	<ul style="list-style-type: none">SaladsCured meatsCheeseJuicesPlant-based drinksEggsInstant cups
Key products						

Key Channels & Customers



- Large retailers
- B2B partners
- Normal trade
- Private labels
- Food services



(1) On 9M24 combined proforma adjusted figures for Princes Group acquisition

A Mediterranean Diet Powerhouse



The NewPrinces Group boasts a comprehensive product offering that encapsulates the **essence of the Mediterranean diet**.

From fruits and fruit juices to beans and peas, and from the wheat and grains for our diverse pasta and bread alternatives; from the bountiful seas providing a variety of fish to the rich, aromatic olive oils and typical Italian dairy products, all the way to our tempting range of desserts – **we will bring a complete Mediterranean culinary experience to our customers worldwide.**

This merger isn't just about combining businesses; it's about blending **traditions, flavors, and high-quality products to offer a wholesome, balanced diet celebrated worldwide.**



Core Market Overview



Italian market summary

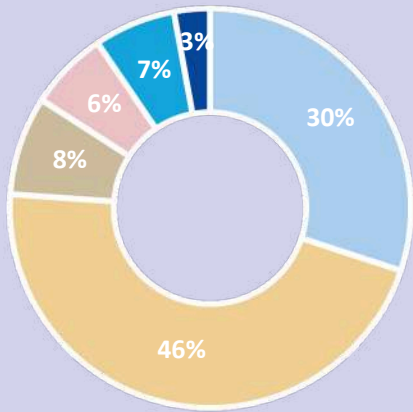


Financials



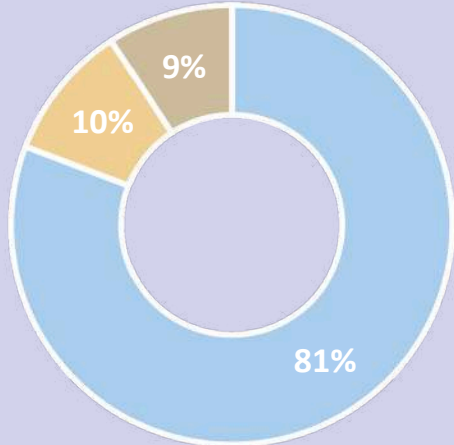
FY24
€440m sales

Product category



- Pasta
- Milk products
- Bakery products
- Dairy products
- Special products
- Other products

Business mix



- Own brand
- Private label
- B2B

Key brands



Brand driven business



Italian pasta manufacturer
with widest assortment
of types and shapes of pasta.

Consolidated sales

#2 producer of mascarpone
in Italy with double-digit 5
year CAGR

Brands with strong
recognition and heritage
both in Italy and abroad

#3 Milk & Dairy #2
bread substitutes
Unique baby foodplant

15 production sites in Italy,
from north to south



Consumer advertising Italy

Gaming events consumer activation



Co-marketing in-store promotion



Digital & Influencer



Social contest



Outdoor adv



Co-mktg Inside Out2

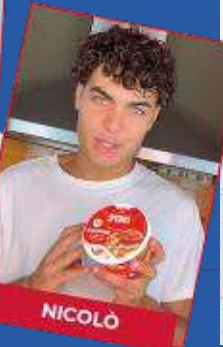


CSR

Loyalty program



Digital&influencer



Italian Products – Bakery and Milk & Dairy



PACKAGING INNOVATION

Restyling of DELVERDE Bakery Products
Switch to a paper-recyclable pack of Crostino Dorato.



NPD
Crostino Dorato Sfoglie
with poppy, sesame and
linseeds.



Centrale del Latte d'Italia

NPD



New lactose
free cream



Barista
special milk



Coffee+milk
ready drinks



New high
protein milk



Kefir with granola and chocolate or berries



Feeding our growth: charting our success in export sales growth



Amazon pasta

Exp. Vol growth: +50%/year



Pasta Delverde launched at Costco Canada in 2024



Delverde+ PL pasta

Launch of 6 new SKUs from March 2024: Exp. 1000 tons



PL pasta

Biggest retailer in Denmark Launch of 22 SKUs in 2024



Delverde pasta

Development in MENA markets



Pezzullo growth in Lebanon with new tv adv



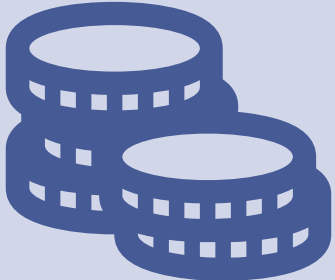
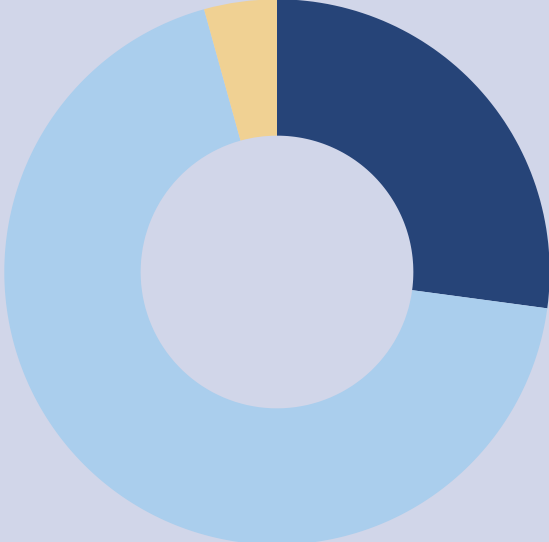

Delverde
WIHURI METRO TUKKU
New client in Finland



Baby formula contract:
New markets launched
in 2024

Princes Group summary (1)



Financials	Product category	Business mix ¹	Key brands	Key capabilities
<div><p>FY24 €1.5 bn</p></div>	<ul style="list-style-type: none">• Foods• Seafood• Oils• Drinks• Italian• Instant hot snacks• Home baking• Cup soup• Flavoured cous cous• Croutons• Traditional cooking sauces• Other B2B	<div><p>Private label Brand B2B</p></div>	<div></div>	<div><p>10 state of the art UK production sites</p><div><div>3 Drinks</div><div>2 Canned Food</div><div>2 Oils</div></div><div><p>3 Instant food</p><p>International facilities</p><div><div>Tomatoes</div><div>Tuna</div><div>Oils</div></div></div></div>
c.2,000 food and drinks products SKUs	Over 2,000 direct suppliers	Largest bottler of speciality, olive & seed oils in the UK	#1 UK brands in canned Tomatoes, Pulses, Meat, Peas & Cooking Oil	Largest tomato processor in Southern Italy

*Licenced brands
1: Princes Group UK Only





Branston:

Growing ahead of the market in volume, value, and shopper KPIs.



★★★★★ 5 STAR Wins: ★★★★★

Branded bays

Asda x335, Morrisons x 314, JS x 100



Secondary space

Asda front of store pallet drop, Js FSDU



Special buys

ALDI / LIDL



Quality and linear space gains

JS and Morrisons

Morrisons	Change %
2 Bay	+299%
3 Bay	+161%
4 Bay	+154%

Sainsburys:

3 Bay	+50%
4 Bay	+150%
5 Bay	+25%
6 Bay	+140%

Growth in adjacent categories

Pasta in Morrisons



September ATL campaign

~60% audience REACH



Still to come:

- January ATL campaign: ~70% audience REACH
- New pack formats to maximise brand coverage (PPA): small can multipack, Catering No added sugar.
- Aldi/Lidl special buys: TARGETTING Q1 2025



Napolina: The UK's #1 Italian Food Brand

Branded Bays driving growth in grocery

- 584 Stores Activated
- Morrisons Tomatoes +324% YOY¹

Winner at National Outdoor Media Awards

- Best Brand Building Effectiveness

New Listings in Ocado (fastest growing UK retailer) and Co-Op from September



Still to Come

Biggest Ever Innovation Pipeline

- Premium opportunities within Italian
- Re-entering Pasta Sauces (Category Value + £420m)²

Distinctive brand positioning rolling out across new media channels



1. Value Growth YOY, Circana 52 w/e 31st August; 2. Source: Circana IRI (Exc Discounters) 52 w/e Nov 2023. Innovation Concepts are for illustrative purposes only – not final designs.

CRISP 'n Dry tv Campaign brought in 0.5m new shoppers



£900k TV and VOD campaign across May and June, supported with £130k instore campaign across 8 retailers.
Reaching 35m people

+35%
Volume Sales

+17%
Value Sales

+31%
ROS

+49.2%
Penetration

+3pts
Brand Preference

Circana and Kantar 8 week data up to July 6th 2024



Tinned fish (Princes and Vier Diamanten)



Princes Tuna



Get tuna shoppers to prefer Princes vs private label and competitors



Increase sales via improved packaging, increased distribution and drive conversion in store.



NPD including premium products and enlarged portfolio and recipes



Improve instore visibility

Increase promotional effectiveness

Increase Brand Relevance



Optimise product portfolio



Execute with excellence promotional planning

New Product Development



New shelf vision



Continuous progress in delivering our Drinks growth strategy

Strategic project: Capri Sun Partnership

Long term contract



Started in Oct'24

5-year co-pack contract for Capri-Sun Manufacturing for UK and Ireland transferred from CCEP to Princes
250m pouches per annum
Supporting logistics to customers
Range includes all 200ml & 330ml pouches. It now also includes **dilutable squashes**

Production transfer



Transfer and installation into Princes Bradford from CCEP
Phase 1: 2 lines installed and commissioned in Autum'24
→ **Complete**
Phase 2: Two lines installed and commissioned Spring 2025.
→ **First production this week**

Future Growth

Adding Value in Juice

2 new format production lines
Supported new capability and ability to offer higher value products with a focus on health credentials.



Additional major co-manufacturing customer secured, delivering 25% of our 5-year target for Co-Man ahead of time.
Signed some key COB Contracts
> 24 months duration to stabilise volumes in drinks.

Accelerated Innovation

Win with kids

Functional Beverages

Squash excitement

Low & No alcohol

Increased focus on **“Healthy” hydration**

Whilst also continue to minimize our **environmental footprint**



Fish is the primary category sold outside UK, supported by two tuna production facilities

Production facilities

The map shows the island of Mauritius with two specific locations highlighted: PTM Marine Road and PTM Riche Terre. A callout box provides details for each facility.

PTM Marine Road	Ambient tuna cans, pouches and jars; frozen tuna loins
PTM Riche Terre	Ambient tuna

Revenue streams

United Kingdom

- Majority branded sales through #2 Tinned fish brand in UK market (Princes)

c.40%

Europe

- Balanced mix across brand, private label, foodservice and industrial
- Key brands: Princes, Statesman, Vier Diamanten
- Key markets: Austria, Netherlands, Scandinavia, France

c.28%

International

- Large contracts within seafood industry directly supplied from PTM

c.32%



Instant Foods (Naked and Mugshot)

NAKED

FOR THE FLAVOUR MAKERS



£14.3m RSV 2.5m BUYERS



Unique category association for being a modern brand

Landing June 2025...

EVOLVED BRAND POSITIONING

→ with a unique role in the market

DRIVING MENTAL AVAILABILITY

→ with a new, distinctive creative

INSPIRING CONSUMPTION

→ with a new look and quality products



£14 m RSV



Drives the highest units per trip in the category

January Seasonal Comms

The Perfect Pick-Me-Up

360 campaign across digital, social, influencers and print to reach 9.5m inspiring consumers to recharge and fuel up with a Mug Shot for an energised start to the year.



Mug Shot heavy buyers are buying more, more often

+7%

Number of heavy buyers

+9%

Frequency of purchase

+3%

Units bought per trip

+2%

Value per buyer



Coming up

Optimised flavour profiles roll out on part of our core sachet range
Second burst of communications activity landing in H2 2025
Evolved positioning to recruit the next gen of health buyers

German market summary

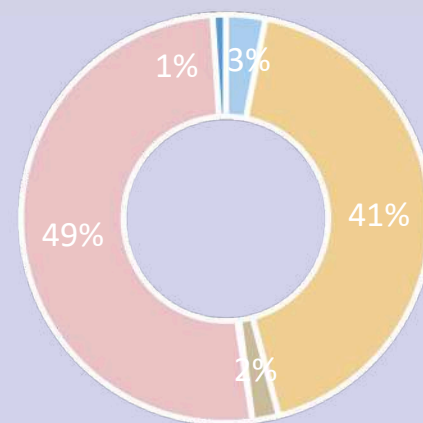


Financials



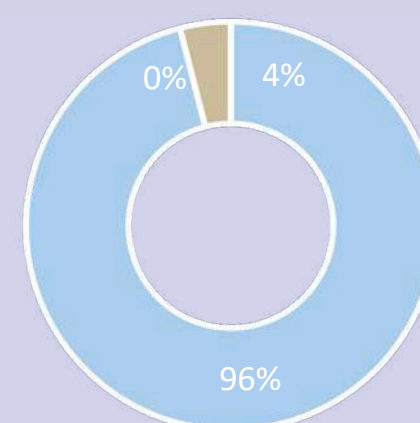
FY23
€195 m sales
+13% YoY

Product category



- B2B
- Italian Pasta
- Instant hot snacks
- German pasta
- Sauces

Business mix



- Brand
- Private label
- B2B

A strong brand business is combined with B2B opportunities.

Key brands



DELVERDE

Birkel



NAKED

MINUTO

Brand driven business

Strong national & international brands.
Create steady sales over years.



Continuous growth in the last 5 years

Strong in pasta.
Future diversification with growing instant segment

Very strong branded business

#2 in German pasta market

1 production site
1 distribution centre



Italian products – pasta and tomato sauces (Delverde)

DELVERDE

New Delverde tomatoes and sauces range launching in April in Germany with listings already confirmed in top 3 German retailers

NPD in process to launch other products at Foggia plant, including ready to use cooking sauces



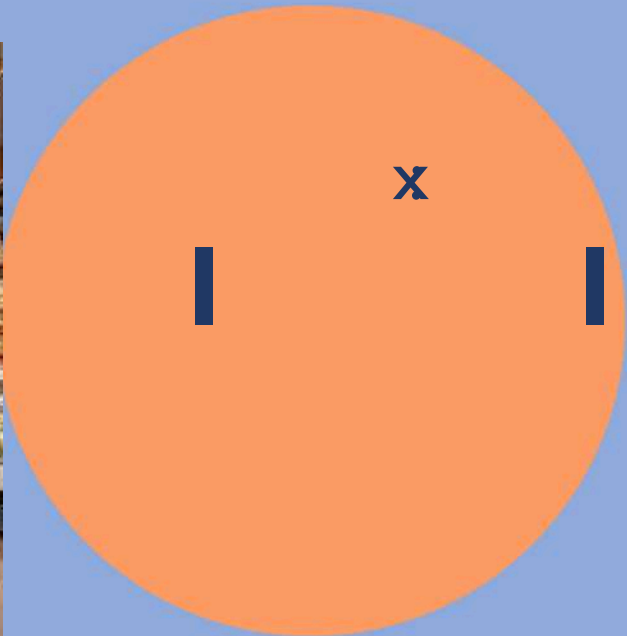
Delverde Pasta
+4.5% CAGR over
the last 5 years in
Germany



Home baking in Germany is still growing



Awarded product of the year!



Shakers are well accepted and sales are continuously growing.



More NPD incoming



Industrial Investments & partnerships



Important investments in the Ozzano Taro special foods plant

New oven line

New oven line with single-portion packaging for infant biscuits and bread substitutes - **NU.T.RA.PA.C. project**.



2022-2024 capex ca. € 8m in total

Liquid milk packaging

New packaging line in partnership with Tetrapak for liquid milks - lids attached to cap in line with EU regulations



New Spray Dryer for powder milk

€62M investment project for new plant for Infant Formula/SMP production (3,500 kg/h capacity). Following the approval of both **Italian authorities** and the **EU Commission**, under **State aid scheme SA.107569**, granted **support for 40%** of the total investment. This strategic initiative strengthens NPG's position in the dairy industry in Europe.

Official decision available at:
<https://competition-cases.ec.europa.eu/cases/SA.110593>

€62 m CAPEX



Special products: new lines and new partnerships underway (1)

Starting from the second half of 2023 and continuing into 2024, important industrial investments were made at the Ozzano Taro special products plant.

These investments are aimed at:

- consolidating the plant's position as one of **the most specialised and diversified plants in Italy**, capable of manufacturing a wide range of products according to specific dietary needs (baby food, low and high protein, gluten free etc.) and specific packaging requests (aseptic, single-portion, etc.)
- **Entering new and complementary market segments** and subsegments, such as probiotics and postbiotics, functional drinks, flatbread crackers, breakfast biscuits.

In particular:

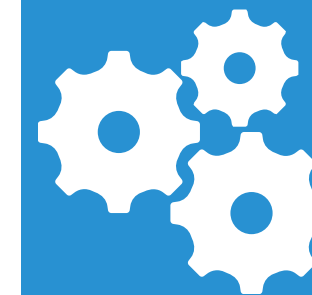
1. New Oven Line

Dedicated to producing both standard breakfast and specialized dietary cookies and bread substitutes, including gluten-free and low-protein options.



1. New Bakery Product Launches

- Opportunity to enter for the first time the **breakfast biscuit market** (previously Ozzano Taro only produced GF and low protein) with a variety of recipes.
- New Delverde/Crostino Dorato “sfoglie” launching soon



Oven and single-portion packaging

- **State of the art ovens** and packaging lines (inc. single-serve), completely automated for maximum efficiency.
- Suitable for different productions: sweet biscuits, crackers, GF, etc.

Special products: new lines and new partnerships underway (2)

2. Infant and Adult Milk Investing in new technologies for preparation and aseptic packaging of nutritional beverages suitable for various diets.

Completely new and automated packaging line for bottles (EU reg. compliant)

3. Functional Beverages

Developing drinks for adults and children over one year, including meal replacements, isotonic, enhanced waters, and energy drinks

Post-Biotic Products Focusing on functional products enriched with post-biotics to promote digestive, immune, and metabolic health, packaged in resealable single servings for freshness.



2. New baby formula packaging line

- New Tetrapak packaging line, EU compliant with cap anchored to the bottle
- More efficient production processes for liquid milks
- New spray drier for powder formula to be installed soon



3. Functional drinks, probiotics and postbiotics

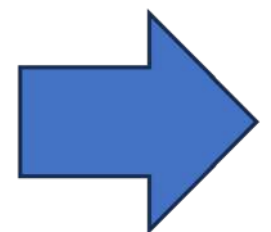
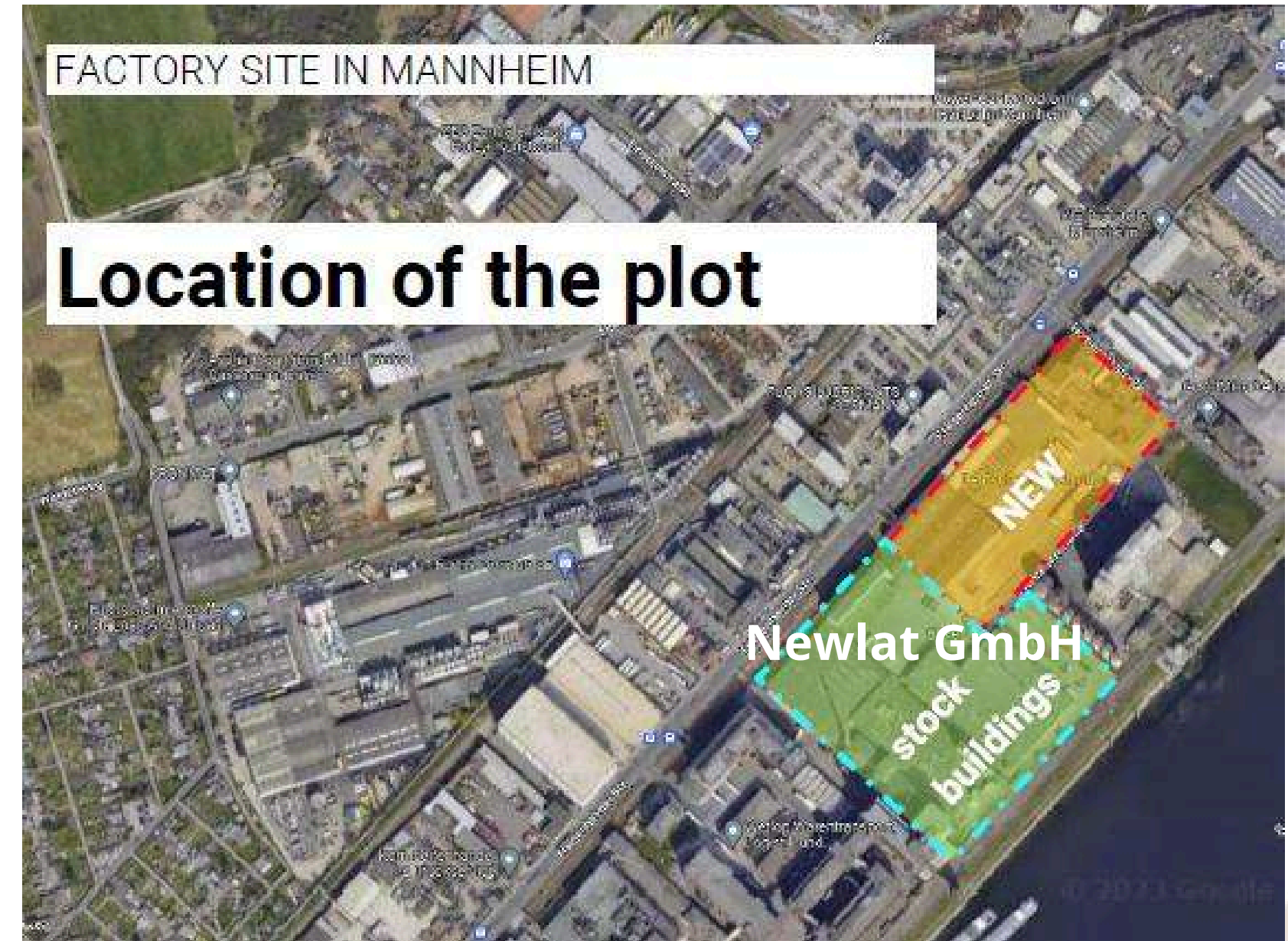
A wide range of functional milks and beverages, with a special focus on the digestive, immune and metabolic systems



New warehouse and office investment in Mannheim, Germany

In 2023, Newlat GmbH bought an **adjacent plant**, comprised of a warehouse and an office building, amounting to a total area of **20,000 smq**.

The warehouse will be completely **automated** → an annual saving of ca. €2 millions as a considerable number of pallets are stored at third party warehouses at the moment



Exp. Payback period: 4.5 years



Recent industrial investments at Princes Ltd. sites in the UK cementing reliability and growth position

Project Network – Long Sutton



£80m



Fully Commissioned in Mar 2021

Project Optimus – Erith



£24m



Fully Commissioned in Feb 2022

Project Concrete – Cardiff



£60m



Fully Commissioned in Jan 2022

c.£140m
Invested in growth projects over the last 5 years Plus, a further +£30m in EOL



Note: Capital expenditure graph includes Princes Limited and excludes EOL

Our Commitment to ESG





PEOPLE



PEOPLE
EXCELLENCE



HUMAN
RIGHTS

PLANET



CLIMATE CHANGE
(SCOPES 1&2)



SUSTAINABLE SUPPLY
CHAINS
(RAW MATERIALS & CARBON SCOPE 3)



FOOD WASTE

PRODUCTS



CIRCULAR
ECONOMY



NUTRITION

Focus

Great Place to Work

Improving the lives of workers in
our supply chain

Empowering youth

Carbon Neutral Scopes 1&2 2030
Road to Net Zero SBT 1.5 degree

Protection of natural resources

Sustainable sourcing

Re use Recycle, Reduce our packaging

Healthy, nutritious products for families to
enjoy

Promoting animal welfare and local sourcing

KPIs

- Diversity & Inclusion
- Engagement surveys
- Gender Pay Gap
- 100% suppliers hold SMETA
- Leading Italian tomato ethics
- Increasing number of under-30s entering workforce

- Carbon Intensity
- Energy Intensity
- Water Intensity
- 100% widely recyclable packaging 2025
- 40% average recycled plastics 2025
- 100% FSC 2025

- 100% MSC Tuna 2025
- 100% DCF Free soy 2025
- 100% Segregated Palm 2025
- 100% Cage Free Eggs 2025
- 50% Food Waste Redux 2030
- Recycled and recovered waste
- High quality milk complying w/ Animal Welfare
- Spending on local suppliers



ESG: a milestone in our strategy

We pursue sustainable success through an integrated strategy covering ESG aspects, assessing significant impacts, risks and opportunities in the context of medium and long-term development



To embed sustainability into our operations and governance, we are elevating our commitment to ESG factors.



We have formed a dedicated Sustainability Committee, bringing together key departments to champion responsible business practices.



Our Board of Directors features independent members who oversee risk management and governance, ensuring that sustainability is a top priority throughout the organization.



We set clear ESG targets for management, driving accountability and performance in our sustainability initiatives.



*“Optimal resource management has always been one of the principles underlying our way of doing business, both when it comes to limited resources, such as **natural ones**, and when it comes to **human resources**.”*

Angelo Mastrolia, Executive
Chairman of New Princes Group



Dedicated to action: integrating environmental, social and governance commitments

Decarbonisation Scopes 1,2,3*	Key savings at a glance 2021-2023**
<div><div><p>Carbon neutral emissions from manufacturing sites by 2030 (Scopes 1 & 2)</p><ul style="list-style-type: none">• 25% less water wastage• 30% less general waste• 50% less food waste• Up to 50% internal energy generation</div></div>	<div><div><div>-19%</div><div>Carbon intensity</div></div><div><div>-16%</div><div>Water Intensity</div></div><div><div>About</div><div>2000 tons CO2</div><div>saved thanks to rail transport</div></div></div>
Circular economy*	Climate action
<div><div><div>99.7%</div><div>900 tonnes</div><div>44.6%</div><div>100%</div></div><div><div>of our packaging is widely recyclable</div><div>plastic tonnage reduction projects in '21</div><div>average recycled content of plastics</div><div>card and paper to be certified by 2025</div></div></div>	<div><div><div>Ongoing plans aimed at reducing energy consumption and saving resources while enhancing energy efficiency</div><div></div></div><div><div><div>ISO 14001 certification achieved by most key plants, with expansion to more sites</div></div></div></div>

*Pre-acquisition data, related to Princes Ltd.
**Pre-acquisition data, related to Newlat Food Group.



Dedicated to action: integrating environmental, social and governance commitments

Ethical trading and responsible sourcing*

Board Member / Key Membership



Ethical
Trading
Initiative



CIPS CORPORATE
ETHICS



FNET

100% certified **deforestation free** by end 2025

The UK
Soy Manifesto
TO A DEFORESTATION AND CONVERSION FREE SOY SECTOR



CERTIFIED
SUSTAINABLE
SEAFOOD
MSC
www.msc.org

100% of UK Princes branded tuna from **MSC** certified sustainable fisheries **end 2025**

Sustainable shift**

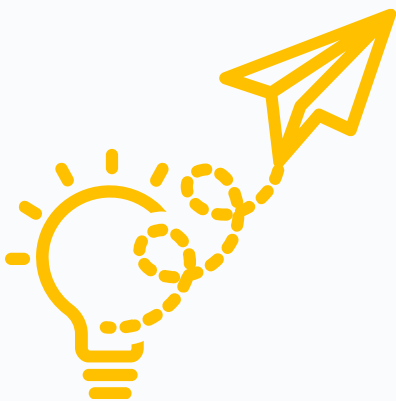
Switch to **Tetra Rex Plant-Based, recycled PET** and **paper packaging** for key products with important impact on the environment



Ongoing projects and tests to further increase the **content of recycled plastics** in pasta and bakery packaging while **improving recyclability**

R&D excellence

Internal R&D teams across various locations of the Group and internal laboratories certified according to the **ISO 17025:2018** standard



Promoting local sourcing and animal welfare

89%



proportion of
spending on **local suppliers**

93.2%



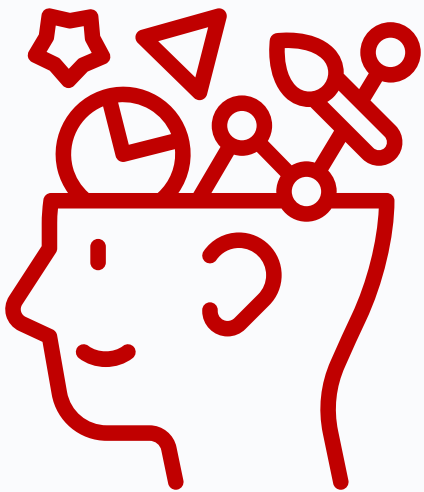





of **High Quality** milk from Italian local farms complies with **animal welfare principles**

*Pre-acquisition data, related to Princes Ltd.

**Pre-acquisition data, related to Newlat Food Group.



Dedicated to action: integrating environmental, social and governance commitments

<div>Empowering the future**</div> <div><div>+27%</div><div>Under-30s during the last 3 years</div></div> <div><ul style="list-style-type: none">• High number of under-30s entering the workforce during the last three years (+27%).• The staff renewal process is one of the pillars for growth and the maintenance of competitive advantage</div>	<div>Nurturing education</div> <div></div> <div>Partnerships with Institutions, schools and Universities to promote educational initiatives, such as visits to farms and plants, seminars on nutrition and food culture</div>
<div>Innovation: a diverse range for every diet</div> <div></div> <div><div>Extensive range for dietary needs: gluten-free, organic, lactose-free, vegetarian, and more</div><div>Offering an authentic Mediterranean experience for a healthy, balanced lifestyle</div></div>	<div>Board at a glance</div> <div><div>43% female representation</div><div>7 members of which 3 independent</div><div>48 years average age BoD members</div><div>1 Lead Independent Director</div></div>

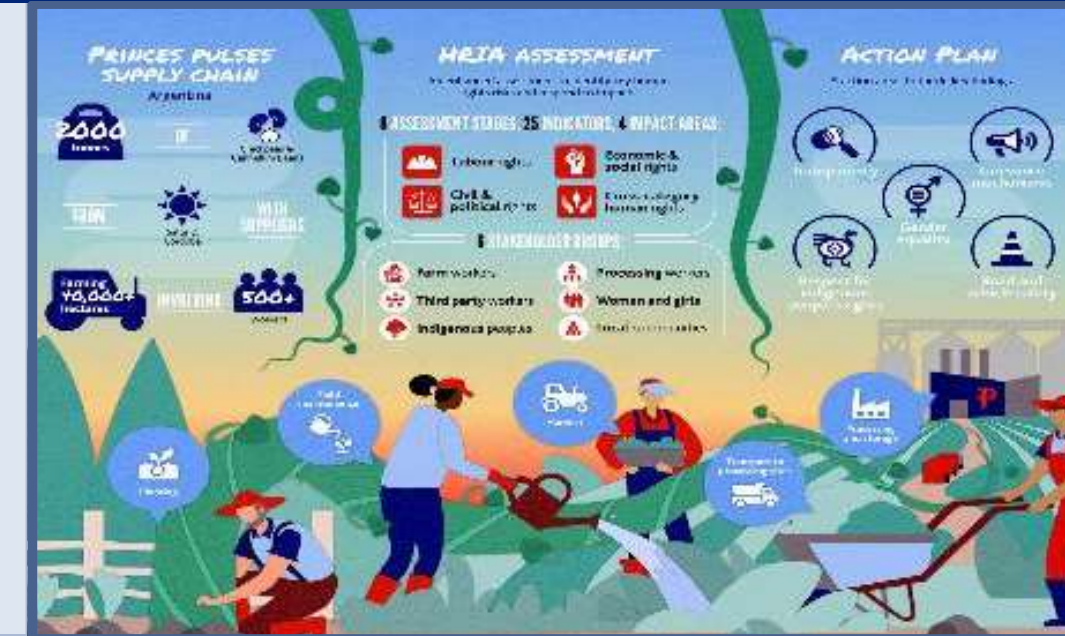
*Pre-acquisition data, related to Princes Ltd.
**Pre-acquisition data, related to Newlat Food Group.



Aligning with our customers' needs...

Case Study 1 : Latin America Pulses Human Rights Impact Assessment (HRIA)

- 2023 – Industry-first HRIA in beans and pulses from Latin America
- Goes much **beyond any form of audit**
- Beans and pulses is a growing area of **importance given environmental impact and protein content**
- Future-proofing our supply chain in a healthy, low carbon crop



Case Study 2 : Blockchain-Powered Transparency: Italy's First Consumer-Visible Tomato Supply Chain

- Longstanding programme since 2015, culminating in **partnership with Italy's largest farming union** on the 'Contratto Di Filiera' (supply chain contract)
- The **only Italian tomato supply chain visible** to consumers via on pack QR code powered by Blockchain
- Recognised by Oxfam, and the United Nations alongside customers – **with industry first multi year supply deals** agreed on own label supply



...and meeting our consumers' expectations

Case Study 3 : Integrated Supply Chain Project – Progetto Integrato di Filiera (PIF)

- The project "**Tuscan Milk Promotion**" was launched to create a **sustainable milk supply chain** focused on **animal welfare and quality**.
- A Production Regulation for Tuscan Milk was established with **guidelines** for partner farms, including investments to **reduce emissions**, enhance **animal welfare** and **improve product quality**.
- A life cycle assessment (**LCA**) resulted in Environmental Product Declarations (**EPD**) and ISO 22005 certification for **five products** in 2023.
- An **animal welfare assessment** using the Classyfarm method was conducted on partner farms.



Case Study 4 : Celebrating 25 Years of Caring: Mukki's Commitment to Children

- The Mukki brand has partnered with the **Meyer Children's Hospital Foundation** in Florence **for 25 years**.
- For its 70th anniversary, in 2024, **Mukki donated €100,000** to help purchase **two lung ventilators** for the Neonatal Intensive Care Unit.
- This donation reinforces Mukki's commitment to **supporting children** and **building a better future**.



Never forgetting the importance of innovation to deliver high-nutrition products

Case Study 5 : Major Investments in High-Nutrition Products for Special Dietary Needs

- Ozzano Taro site specializes in **high-quality nutrition**, including Italy's only powdered baby formula production, gluten-free, and high/low protein products.
- **Significant 2023 investments** expanded capacity in bread substitutes, biscuits, and milk products, focusing on **specialized dietary needs**.
- New bakery line produces **gluten-free** and **low-protein products**, with tech to **minimize** harmful substances like acrylamide.
- Packaging **innovations** ensure product **freshness** and **sustainability** with single-portion, re-sealable packs under modified atmosphere.
- Investment in milk and beverages targets high-nutrition, functional drinks for **various dietary needs**, enriched with post-biotics for digestive, immune, and metabolic health.



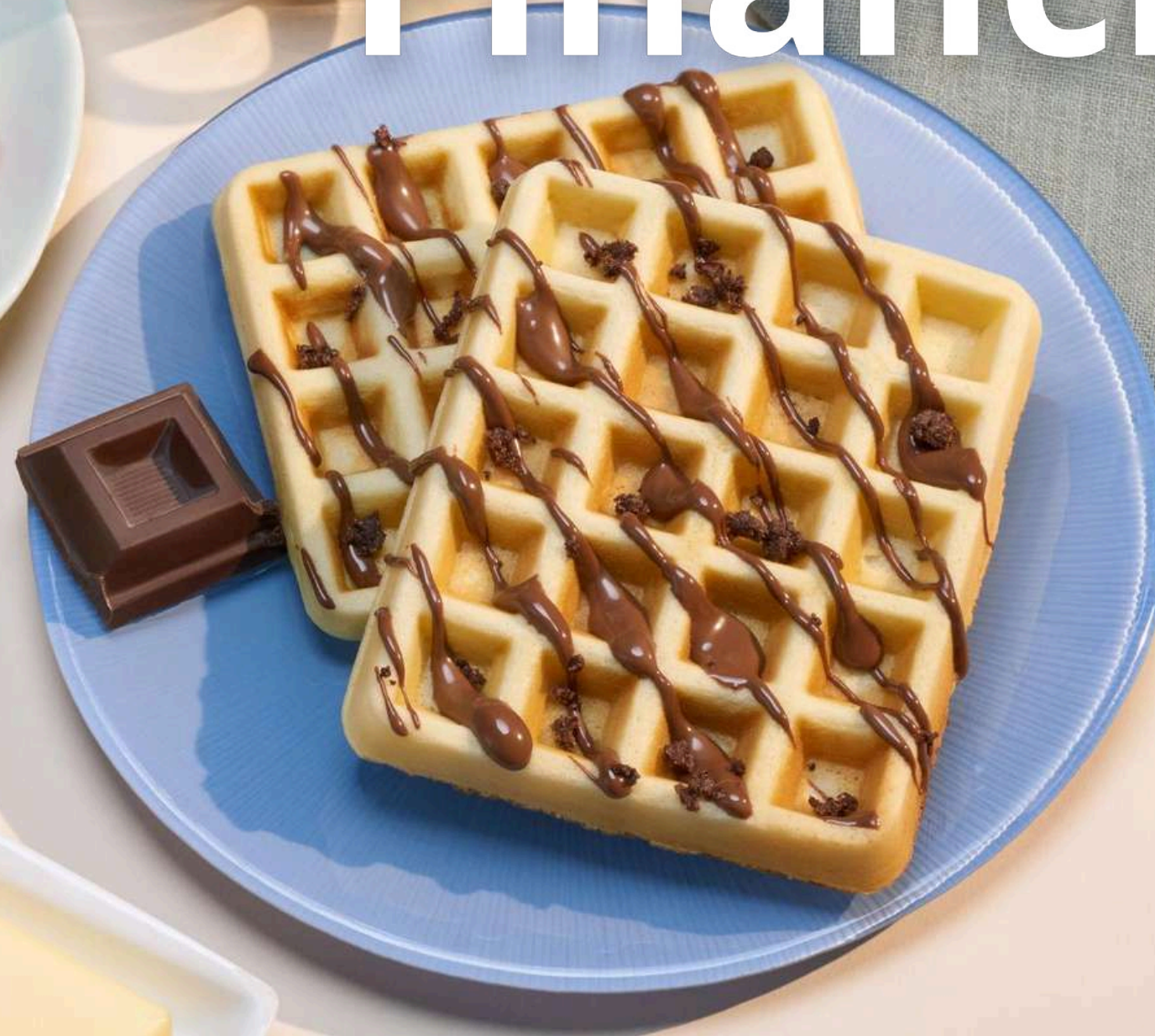
"We are making major investments in new plants and new resources to develop our special products offering, with high nutritional value products aimed at consumers with specific dietary needs.

By entering into new partnerships with University departments and strategic suppliers, and strengthening existing ones, we are committed to ensuring excellence and promoting innovation."

Davide Spinazzi, Operations Director Ozzano Taro & Reggio Emilia



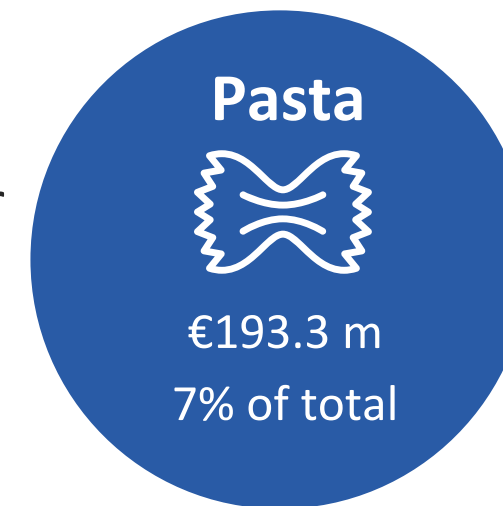
FY 2024 Financials



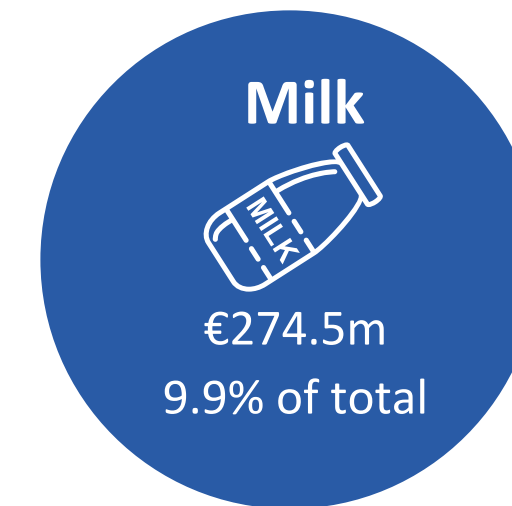
Revenue breakdown by business unit (Newlat)

Q4 saw a positive performance in most business units, showing an improvement of sales performance at the end of the year vs the beginning.

- **Pasta:** Revenue down compared to FY'23 due to a combination of lower average selling prices and a slight drop in volumes, particularly in Germany, B2B, and Private Label. However performance has improved from 9M'24. (+1%)
- **Milk** revenues improved compared to last year, thanks to a very good performance recorded in the second half (+64% in H2) and in normal trade (+36%).
- **Ready meals** show an improvement vs beginning of the year thanks to first commercial and marketing actions to reposition products into the market. Relaunch of Naked, TipTop Oats and other brands to expected drive sales increase in 2025.
- **Bakery Products** sales decreased following lower prices and some lower sales volumes in Italy and in PL, albeit a stabilisation in the last quarter.
- **Dairy Products:** Revenue grew by 5.2% to €60.1 million, reflecting a rise in volumes.
- **Special Products** showing a robust improvement in the last quarter (+17.5% vs. 9M 24) thanks to a slow re-introduction of volumes after the investments at the Ozzano Taro plant. **Q4 +44% vs. Q4 2023.**



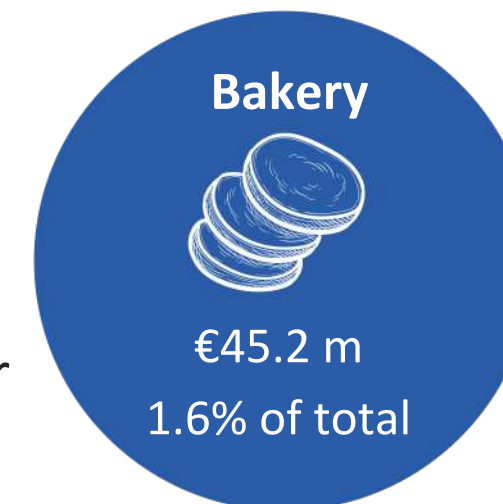
+1% vs. 9M 24



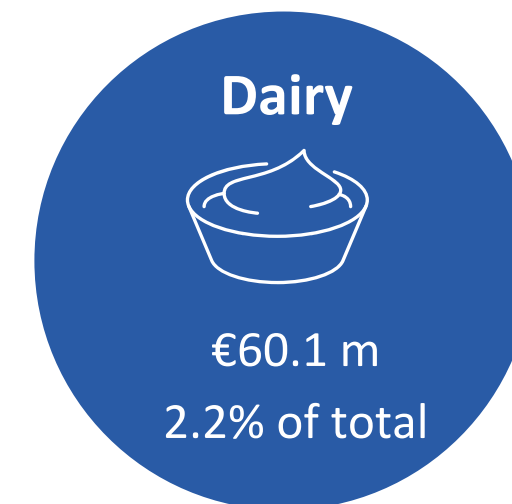
+5.9% YoY



+3.6% vs. 9M24



-0.2% vs. 9M24



+5.2% YoY



+17.5% vs. 9M24
Q4 +44%
vs. Q4 2023

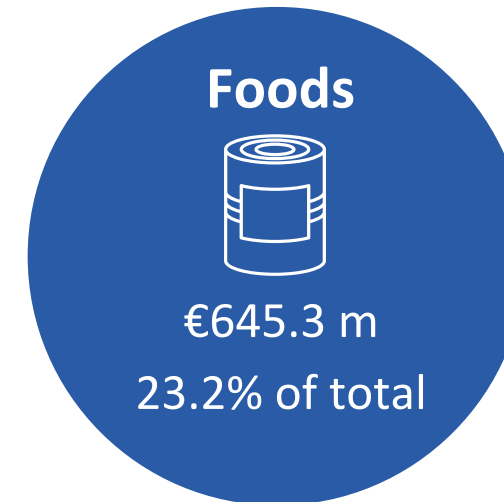


Revenue breakdown by business unit (Princes)

The first 9 months of the year showed good sales for the Princes categories. In particular:

- **Foods:** Revenue decline mainly driven by a fall in volume due to a challenging comparison vs. the extraordinary performance of last year in baked beans and lower selling prices to retain some key contracts.
- **Drinks:** good growth thanks to new Capri Sun co-pack contract (ca. £3 million from Oct to Dec), with more volume expected in 2025.
- **Fish:** Good revenue growth driven by strong volume performance in frozen categories in both Princes BV (B2B) and UK (Industrial) as well as canned tuna in EU/UK.
- **Italian Products:** very good growth in Q4 compared to first half of the year, increase in sales of tomatoes and pulses with a slight decrease in Napolina Olive Oil.
- **Oils:** stable performance vs 2024 as a result of a strong performance in UK offset by a weaker performance in Poland.

Canned beans and pulses, canned ready meals, canned soups



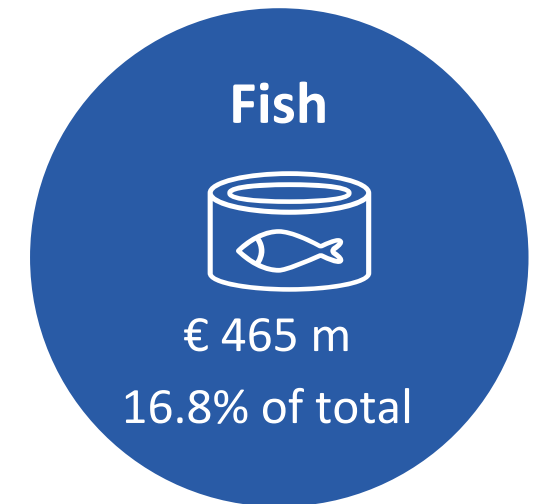
-1.7% vs 9M 2024

Juice and juice concentrate, carbonated soft drinks



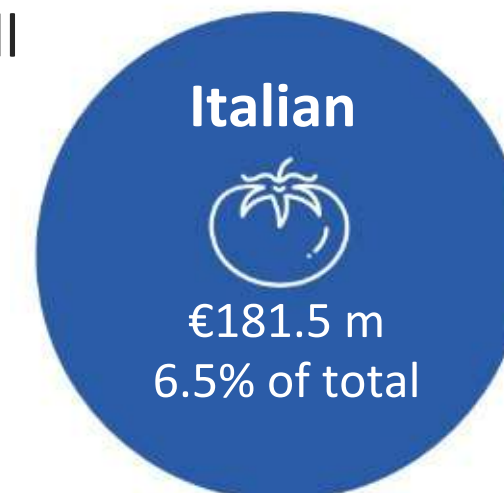
+5% YoY

Canned fish, particularly tuna, frozen fish



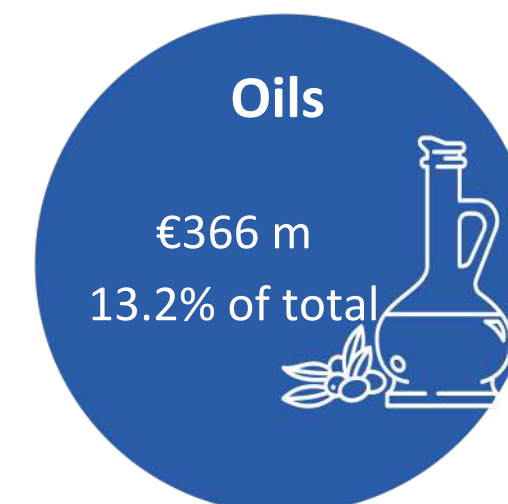
+8.8% YoY

Tomato products, Napolina products including pasta



+2.4 % YoY

Edible oils



-2% YoY

Good sales performance expected for the Princes categories with several multi-year contracts achieved / extended across drinks, foods and oils



Revenue breakdown by distribution channel

Distribution channels saw an overall improvement in sales compared to the beginning of the year, with a strong Q4 performance. The large retailers channel had a good performance particularly driven by higher sales in Fish and Dairy.

B2B partners' revenues was down following a decrease in the

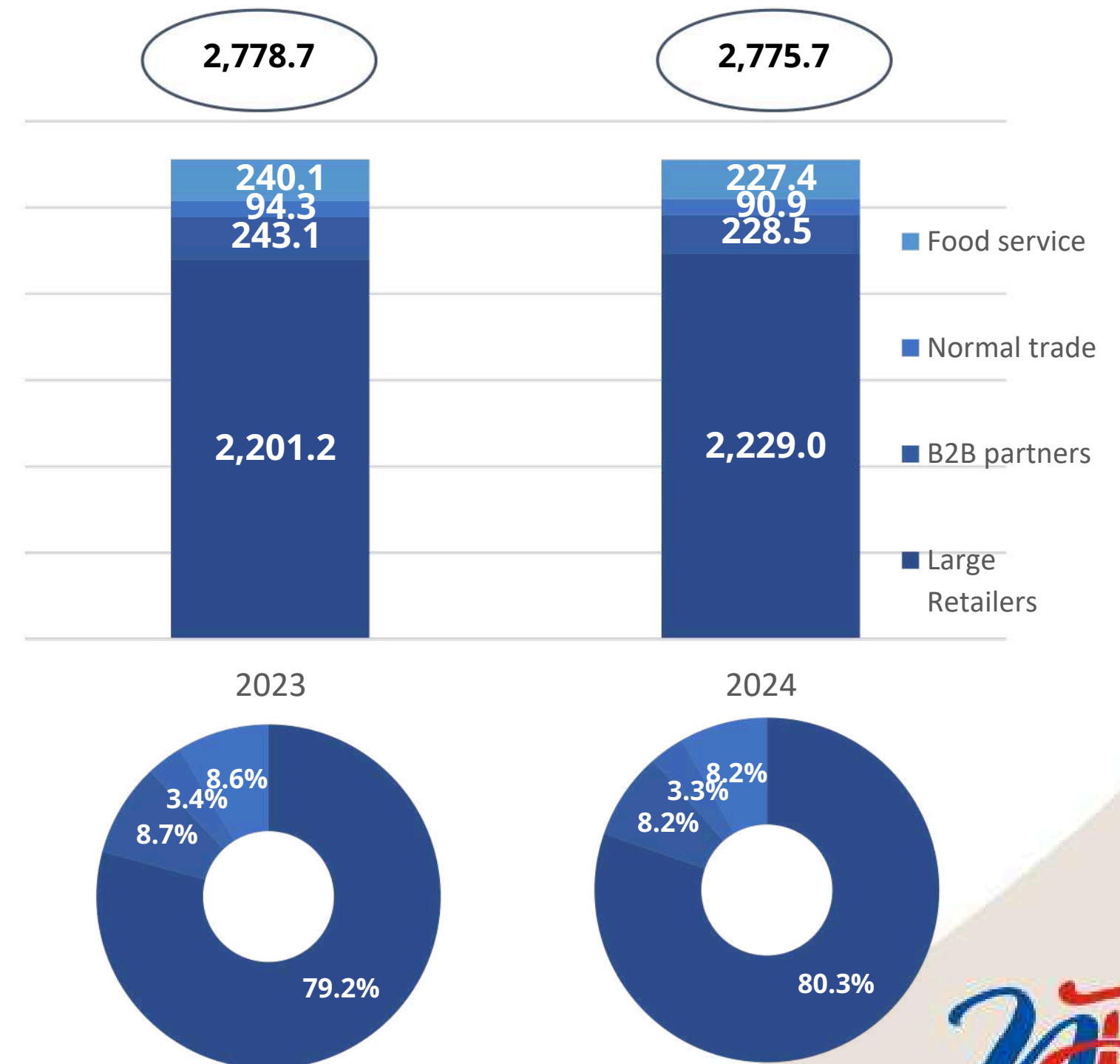
pasta, special and foods category. However a positive performance of ca. 3% was recorded in Q4, thanks to higher sales volumes in drinks and special products.

Food service was slightly down YoY, however good performance

(+14.4%) was recorded in Q4 especially thanks to milk. In general, throughout the whole year channels were mostly impacted by lower average selling prices with a stable performance of volumes across categories. However an increase

in volumes and a stabilization in prices show a positive Q4.

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

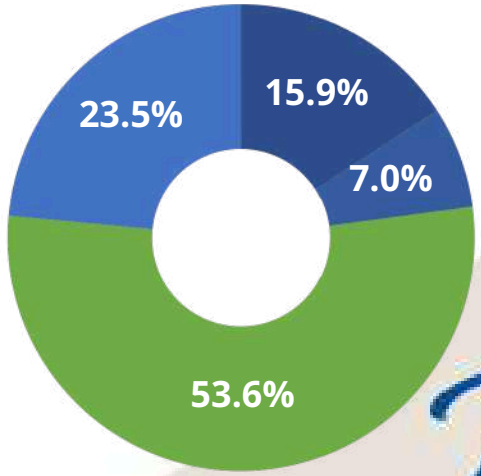
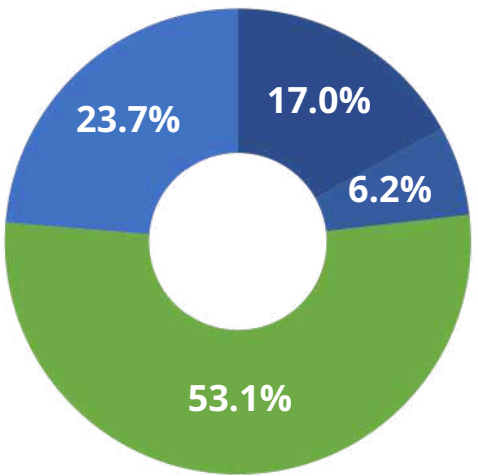
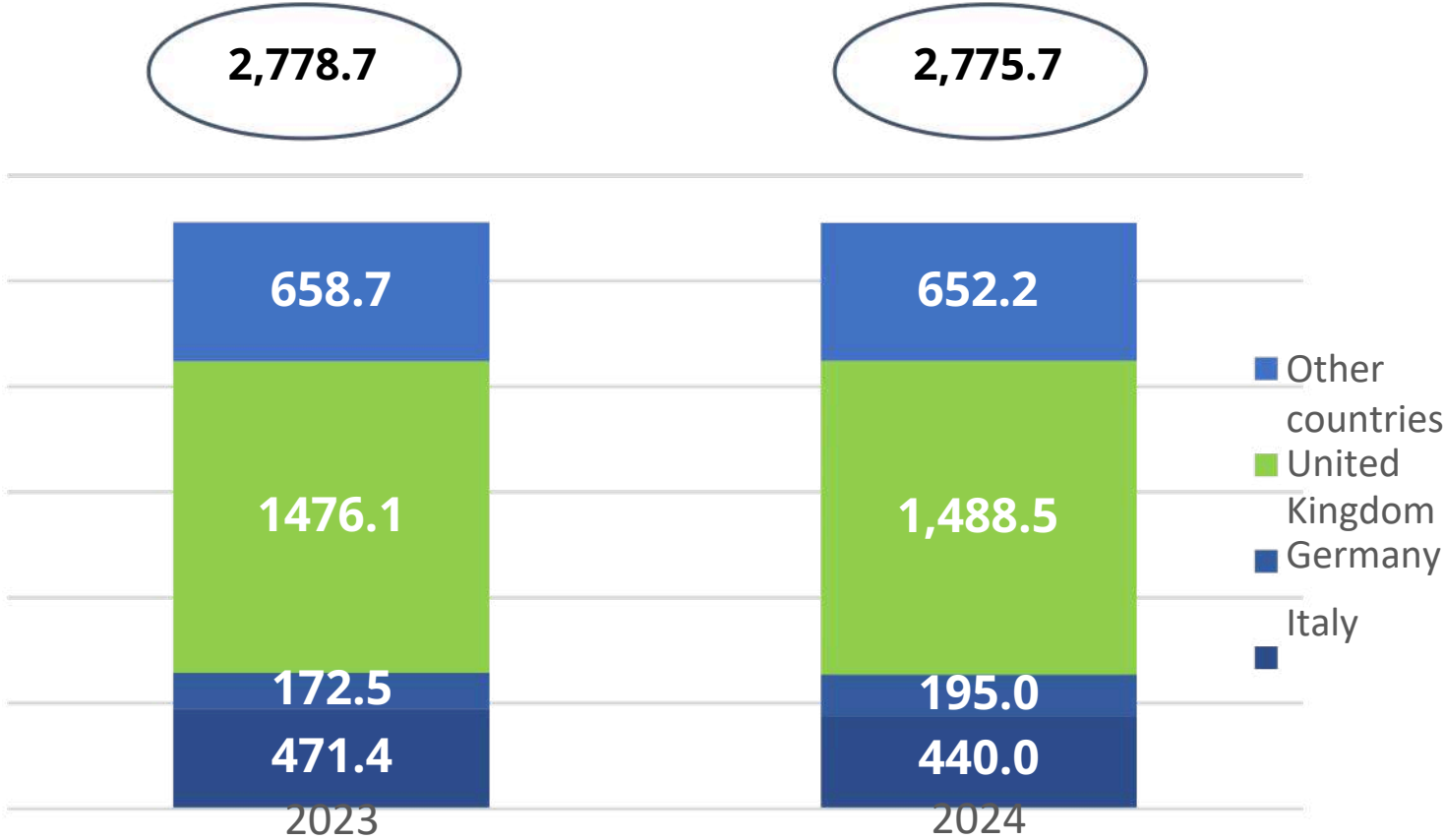
All the main regions were impacted by the deflationary situation, however a clear improvement was marked in the last two quarters, especially Q4.

Sales in Italy were mostly impacted by a contraction in revenues coming from the Pasta and Bakery sectors, however a better performance of Milk, Dairy and Special products was recorded in Q3 and Q4.

In Germany, a very positive performance of +13% was recorded thanks to higher sales volumes in the Dairy and Italian Products divisions.

In the UK, fish especially carried a good growth in Q4 leading to a slightly positive (ca. 1%) increase at year end vs. -3.4% recorded at the end of September 2024.

Revenue breakdown (€m)



EBITDA breakdown by business unit(Newlat)

Adj. combined EBITDA at the end of 2024 was equal to **€177.6 million**, with an EBITDA margin of **6.4%**.

In general, all business units had a very good performance in terms of marginality, with a stable performance vs. 2023. Pasta shows a good year-end result with a 9.7% margin vs. 9.4% in 2023, despite the decrease in sales.

Milk margins remained stable at 7.7%.

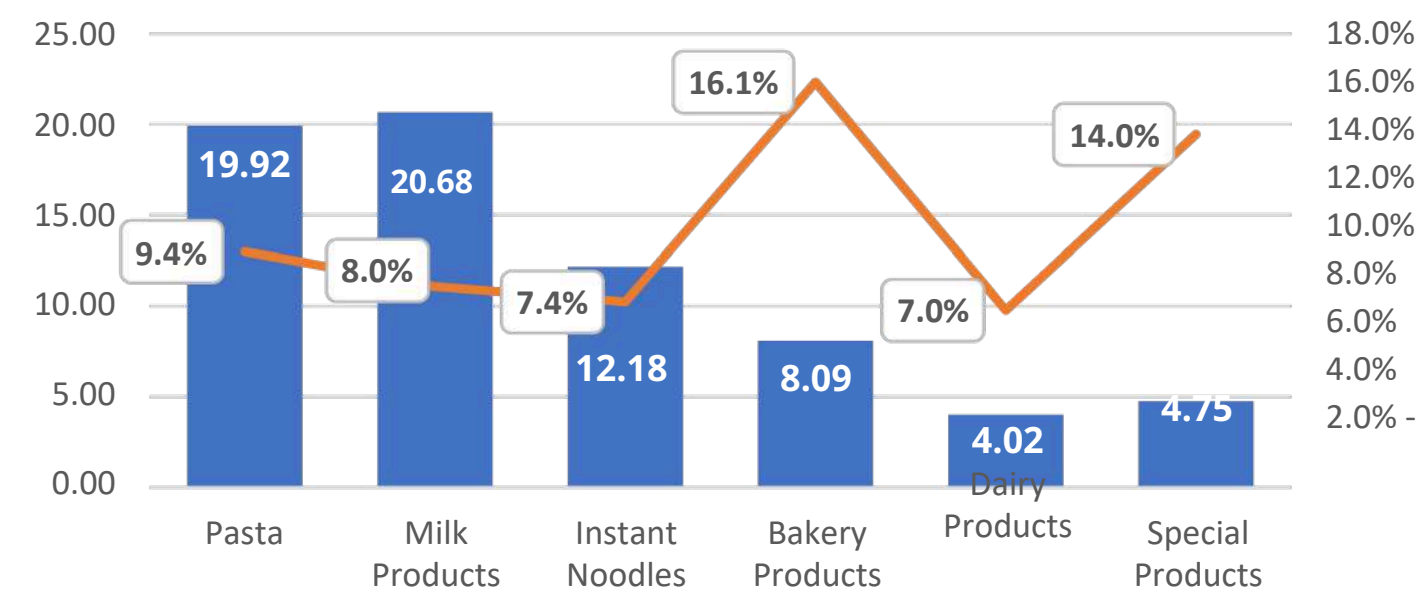
Instant Noodles & Home Baking kept its upward trend shown in the beginning of the year, with an increase of 40bps in margin (7.8%) thanks to better management of resources and mix contribution in the UK in particular with the removal from the market of lower margin products.

The Bakery Products segment had a slight contraction in margin as a result of a lower average selling price.

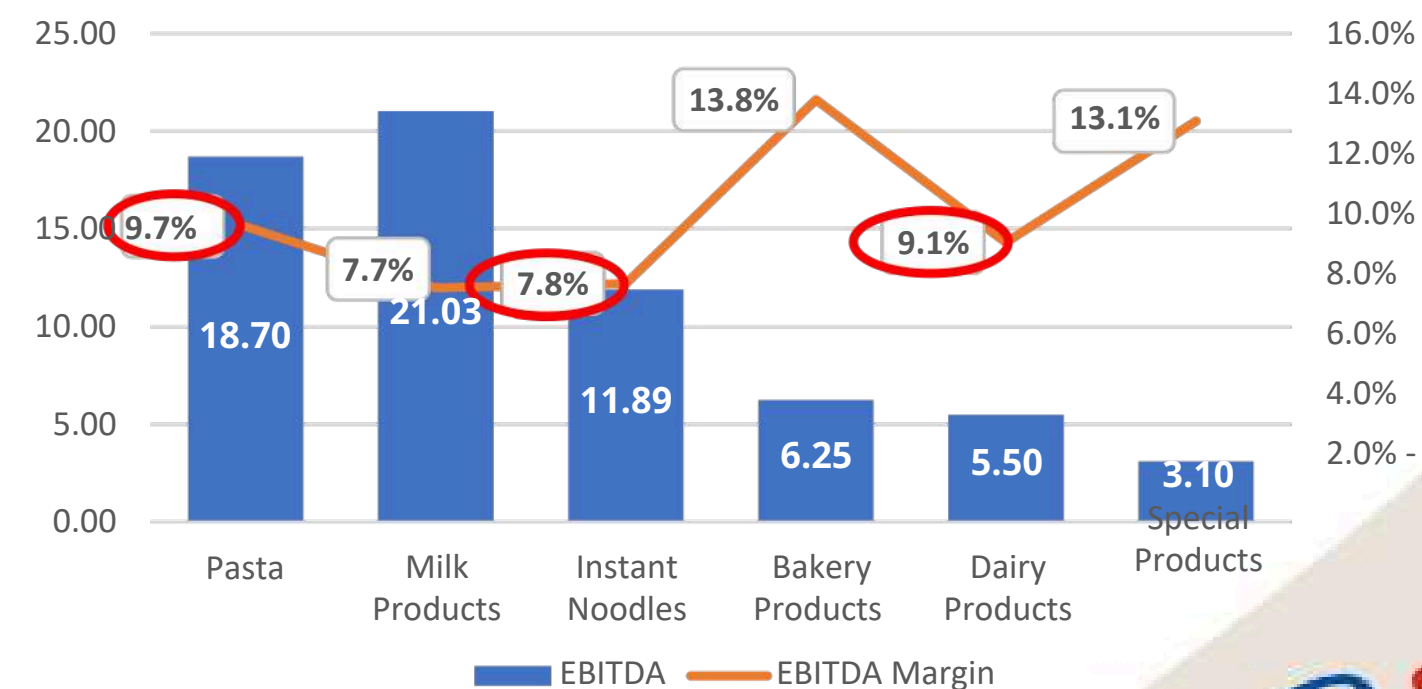
Dairy had a good performance, with margins increasing to 9.1% from 7%.

Despite the investments that affected 2024, the Special Products segment kept a good margin (13.1%).

Adj. EBITDA (€m) and EBITDA margin (%) FY 2023



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



EBITDA breakdown by business unit(Princes)

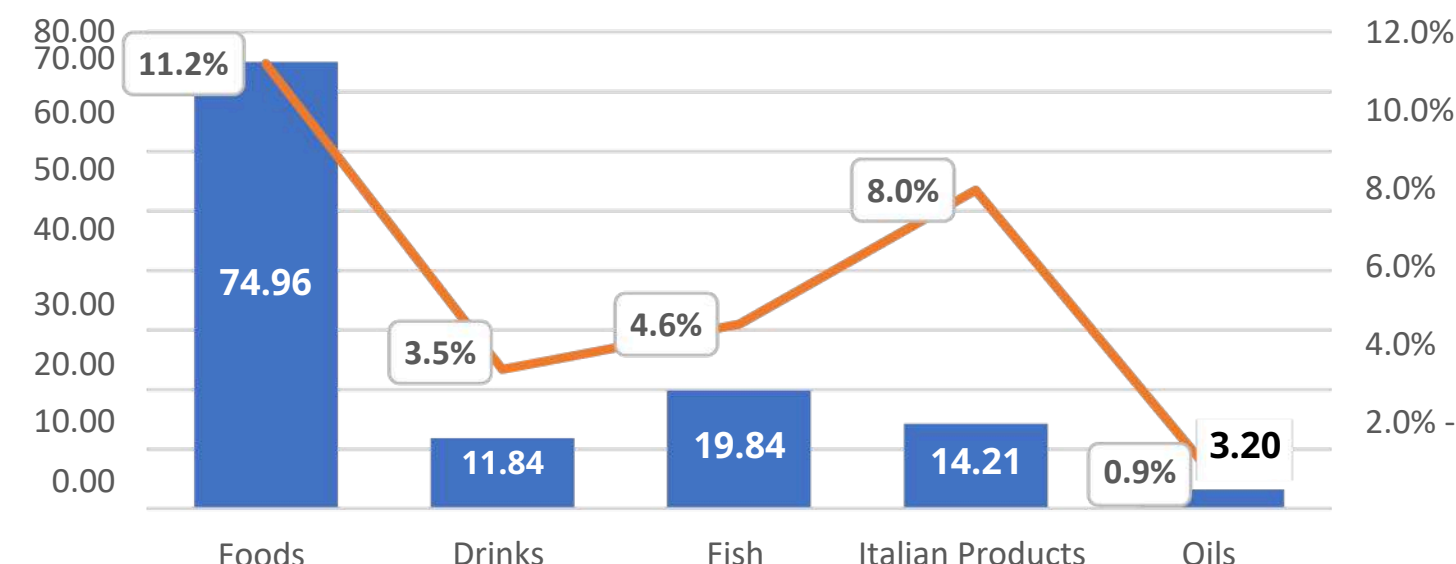
Princes achieved a strong EBITDA performance, especially in Q4, as the first months of the year were impacted by some fixed energy contracts. Post- acquisition, a quick rise in margins was recorded as a result of some strategic cost actions.

Main highlights:

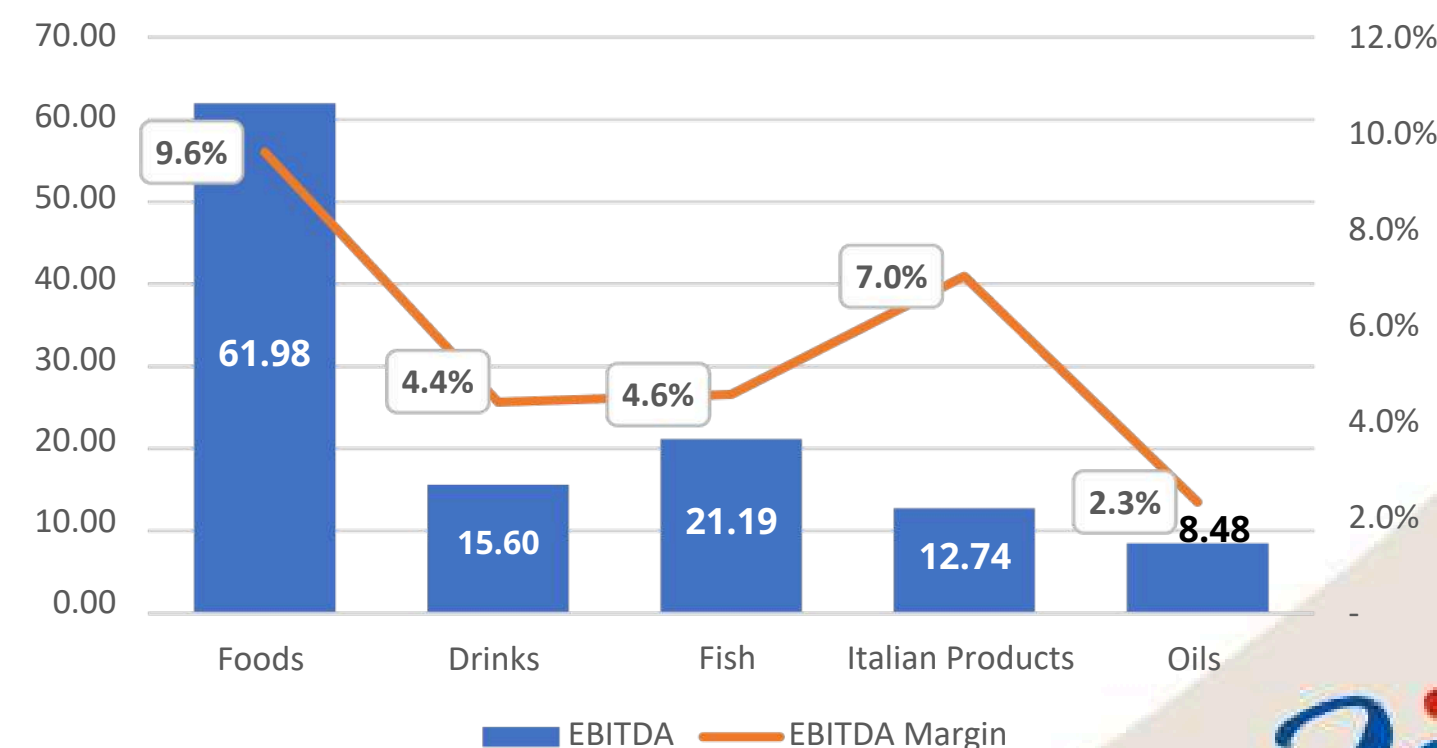
- The **Drinks** segment shows a good recovery of margins (+90bps vs 9M) at year end thanks to the integration of new contracts, particularly with Capri Sun and other Co-Man contracts.
- Foods: improved margins vs. 9M 2024 (9.6% vs. 7.9%) which had been affected by lower average selling prices at the start of 2024.
- **Italian Products** had a visible increase in margin (**7%**) at the end of the year compared to end of September (1.9%).

1) To be fully compared with last year, we should take into account that €2 million provisions were put aside last year. Therefore the adjusted EBITDA in 2024 would have been €14.7 million; 2) the year 2023 had a positive contribution from the sale of stock produced in 2022 when purchase price was more favourable than 2023 prices; and 3) early restructuring impacts, including the rationalization of low-profit contracts, temporarily affecting operating leverage.

Adj. EBITDA (€m) and EBITDA margin FY 2023



Adj. EBITDA (€m) and EBITDA margin FY 2024



Guidance

2024

Achieved

- Combined EBITDA between € 175m-180 m
- ND/EBITDA(combined) to be < 2.5X
- Combined revenues around €2.7 bn

2025

CONFIRMED

- Consolidated revenues over €2.8 bn
- Consolidated EBITDA between € 210 and € 220 m Adj.
- Consolidated ND between €300 and €330 m
- ND/EBITDA between 1.36X and 1.57X based on the lower end EBITDA figure



Consolidated Combined Income Statement

<i>(€ thousand)</i>	Ended 31 December	
	2024	2023
Revenue from clients' contracts	2,775,725	2,778,714
Cost of goods sold	(2,311,747)	(2,292,943)
Gross profit	463,978	485,771
Sales and distribution costs	(182,975)	(189,502)
Administrative expenses	(241,626)	(286,469)
Net impairment losses on financial assets	(374)	(1,378)
Other revenues and income	7,723	14,519
Income from business combination	155,479	160,272
Other operational costs	(7,672)	(6,496)
EBIT	194,534	176,718
Financial income	12,239	9,777
Financial expense	(63,147)	(54,474)
EBT	143,627	132,021
Gross income tax	(1,317)	3,110
Net Income	142,310	135,132



Consolidated Income Statement

<i>In € thousand</i>	Ended 31 December 2024	2023
Revenue from clients' contracts	1,641,109	793,339
Cost of goods sold	(1,369,712)	(656,186)
Gross profit	271,397	137,154
Sales and distribution costs	(123,973)	(89,912)
Administrative expenses	(104,704)	(23,801)
Net impairment losses on financial assets	(374)	(1,378)
Other revenues and income	7,555	10,920
Income from business combination	155,479	4,793
Other operational costs	(7,673)	(6,496)
EBIT	197,709	31,280
Financial income	12,224	9,777
Financial expense	(42,432)	(21,341)
Equity method valuation of associates	(19)	
EBT	167,482	19,715
Gross income tax	(7,240)	(4,203)
Net Income	160,241	18,175
Net income attributable to non-controlling interest	2,308	2,187
Group Net Income	157,933	15,988
Basic EPS	3.60	0.37
Diluted EPS	3.60	0.37



Balance sheet

<i>In € thousand</i>	31 December 2024	31 December 2023
Non-current assets		
Property, plant and equipment	580,410	164,732
Right of use	96,496	43,773
Intangible assets	129,589	91,548
Investments in associated companies	10,090	1,401
Non-current financial assets valued at fair value with impact on I/S	2,038	777
Financial assets stated at amortized cost	803	800
Deferred tax assets	7,806	6,362
Total non-current assets	827,233	309,392
Current assets		
Inventory	486,942	74,099
Account receivables	258,544	84,634
Current tax assets	6,930	1,323
Other receivables and current assets	53,591	22,529
Current financial assets valued at fair value with impact on I/S	1,576	69
Financial receivables valued at amortised cost	263,775	13,099
Cash and cash equivalents	455,135	312,459
Total current assets	1,526,493	508,212
TOTAL ASSETS	2,353,726	817,604

<i>In € thousand</i>	31 December 2024	31 December 2023
Equity		
Share capital	43,935	43,935
Reserves	126,006	102,079
Currency reserve translation	5,270	(1,703)
Net income	157,934	14,325
Total equity	333,145	158,636
Equity attributable to non-controlling interest	62,797	16,022
Total consolidated equity	395,943	174,658
Non-current liabilities		
Provisions for employees	13,056	10,951
Provisions for risks and charges	3,723	2,337
Deferred tax liabilities	48,500	22,868
Non-current financial liabilities	581,229	290,466
Non-current lease liabilities	79,758	37,160
Shareholder loans	206,100	-
Total non-current liabilities	932,366	363,783
Current liabilities		
Account payables	445,434	172,198
Current financial liabilities	385,486	64,653
Current lease liabilities	20,230	7,694
Current tax liabilities	4,946	2,988
Other current liabilities	169,321	31,630
Total current liabilities	1,025,418	279,163
TOTAL EQUITY AND LIABILITIES	2,353,726	817,604



Cash flow statement

<i>In € thousand</i>	31 December	
	2024	2023
Profit before income tax	167,482	19,715
- <u>Adjustments:</u>		
Depreciation and amortization	62,890	41,665
Capital gain / (loss) from disposal of assets	30,208	11,564
Other non-monetary changes from business combination	(155,479)	(4,793)
Cash flow from operating activities before changes in net working capital	105,101	68,152
Changes in inventory	3,823	14,231
Changes in trade receivables	71,821	11,462
Changes in trade payables	72,800	(29,836)
Changes in other assets and liabilities	27,828	4,026
Uses of employee benefit obligations and provisions for risks and charges	(989)	(1,039)
Income tax paid	(3,033)	(4,606)
Net cash flow provided by / (used in) operating activities	277,351	62,391
Investments in property, plant and equipment	(23,056)	(22,807)
Investments in intangible assets	(3,433)	(2,132)
Investments of financial assets	(22,968)	6,648
Net cash acquired from Princes Limited	5,737	(1,000)
Net cash flow provided by / (used in) investing activities	(43,720)	(19,290)

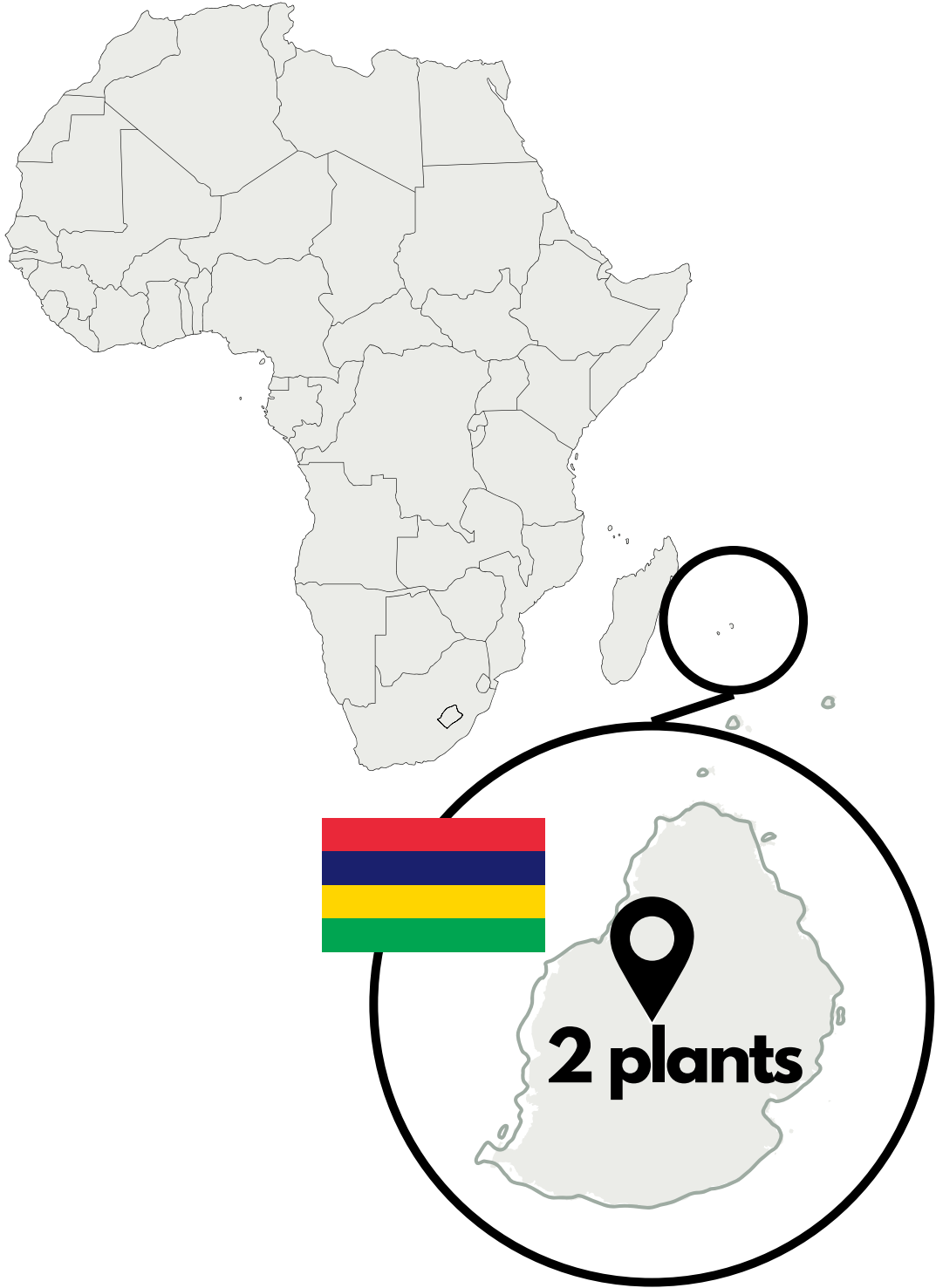
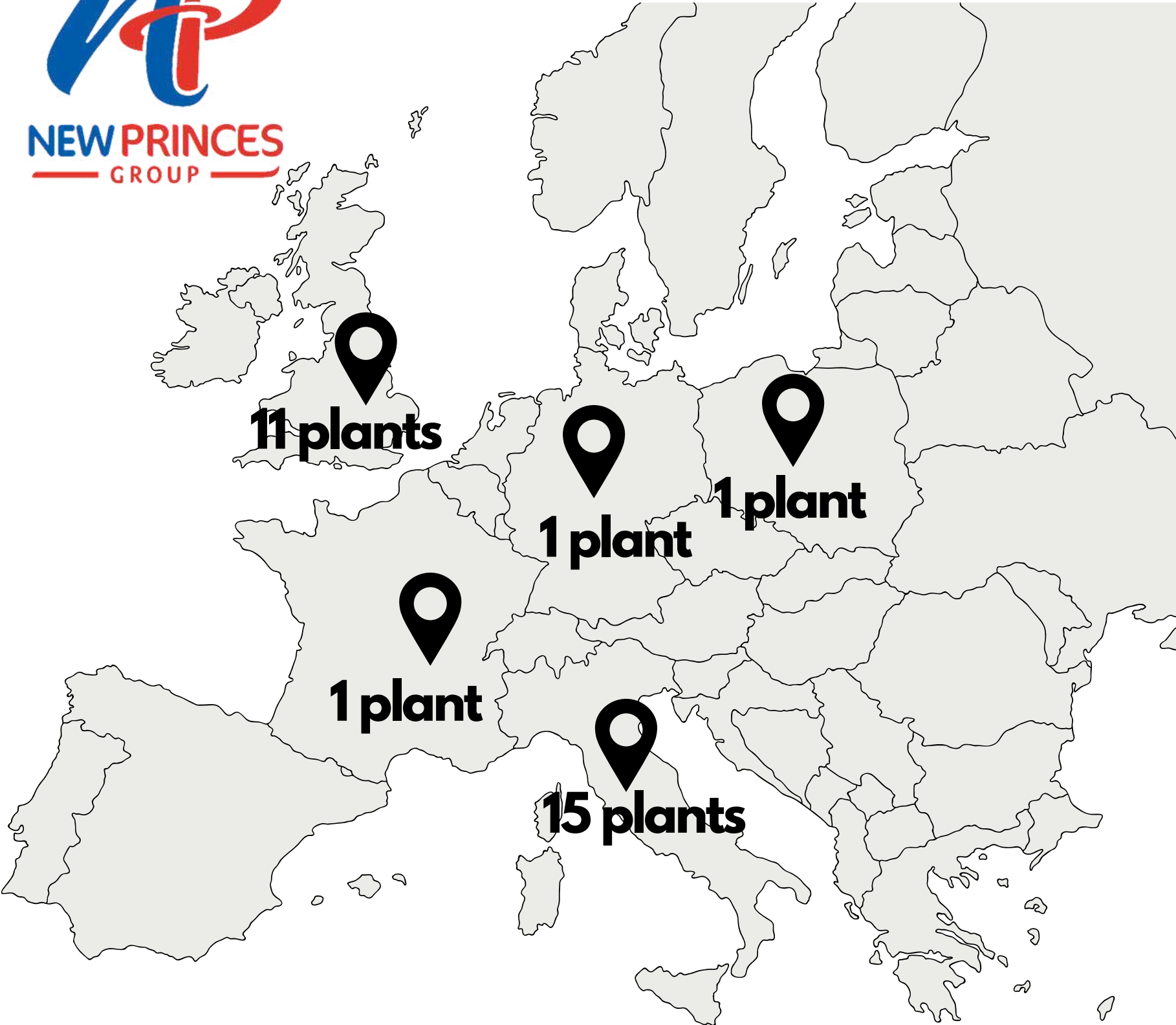
<i>In € thousand</i>	31 December	
	2024	2023
Proceeds from long-term borrowings	578,000	34,882
Repayment of long-term borrowings	(624,300)	(50,266)
Repayment of lease liabilities	(19,812)	(10,368)
Net interest paid	(30,208)	(11,564)
Share buy back / sale	5,364	18,854
Net cash flow provided by / (used in) financing activities	(90,956)	(18,463)
Total cash flow provided / (used) in the year	142,676	24,637
Cash and cash equivalents at the beginning of the period	312,459	287,820
Total change in cash and cash equivalents	142,676	24,637
Cash and cash equivalents at the end of the period	455,135	312,459



Appendix



Plant distribution

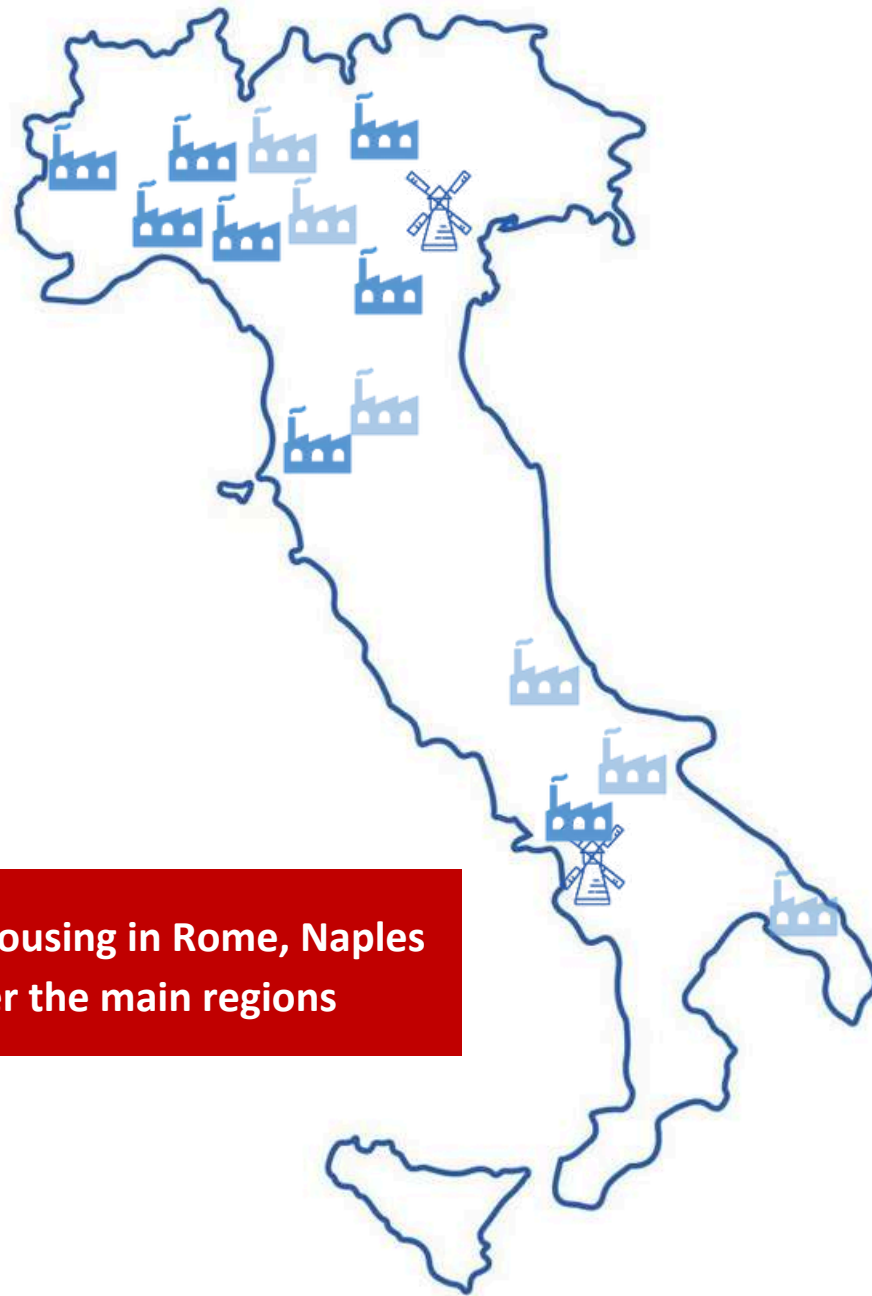


Workforce
Over 8,800
employees

Facilities
31 plants



Plant distribution - Italy



Additional warehousing in Rome, Naples and Lecce to cover the main regions

- **Cremona – Pasta**
- **Ozzano Taro – Special products**
(gluten free, protein free & baby food)
- **Torino – Milk & Dairy products**
- **Firenze – Milk & Dairy products**
- **Vicenza – Milk & Dairy products**
- **Rapallo – Milk & Dairy products**
- **Sansepolcro – Pasta & Bakery products**
- **Lodi – Dairy products**
- **Reggio Emilia – Milk and Dairy Products**
- **Fara San Martino – Pasta**
- **Eboli – Pasta**
- **Centrale del latte di Salerno – Milk**
- **Foggia - tomato processing**

Plants with BIO certification

- **Cutting-edge and highly efficient manufacturing set-up** combined with available untapped production capacity to satisfy potential future growth (organic and inorganic) and demand.
- Possibility **to increase volumes without additional investment.**
- **Scalable and automatized** production platform with **dedicated R&D team in place.**
- **Ozzano Taro factory**, specialized in Gluten Free, Low Protein and in Baby Food products is the sole Italian plant in Italy capable of producing **baby milk powder** and other related products.
- **Top-flight, extensive and value-added certifications** (organic, halal, kosher, vegan products, etc...).

Key Facts

5 Pasta and bakery Product factories
271k/-22 tons/year

1 plant for gluten free, protein free & baby food
43k tons/year

7 Milk processing factories
450k tons/year

2 Mills 200k tons/year

1 Tomato processing, pulses facility

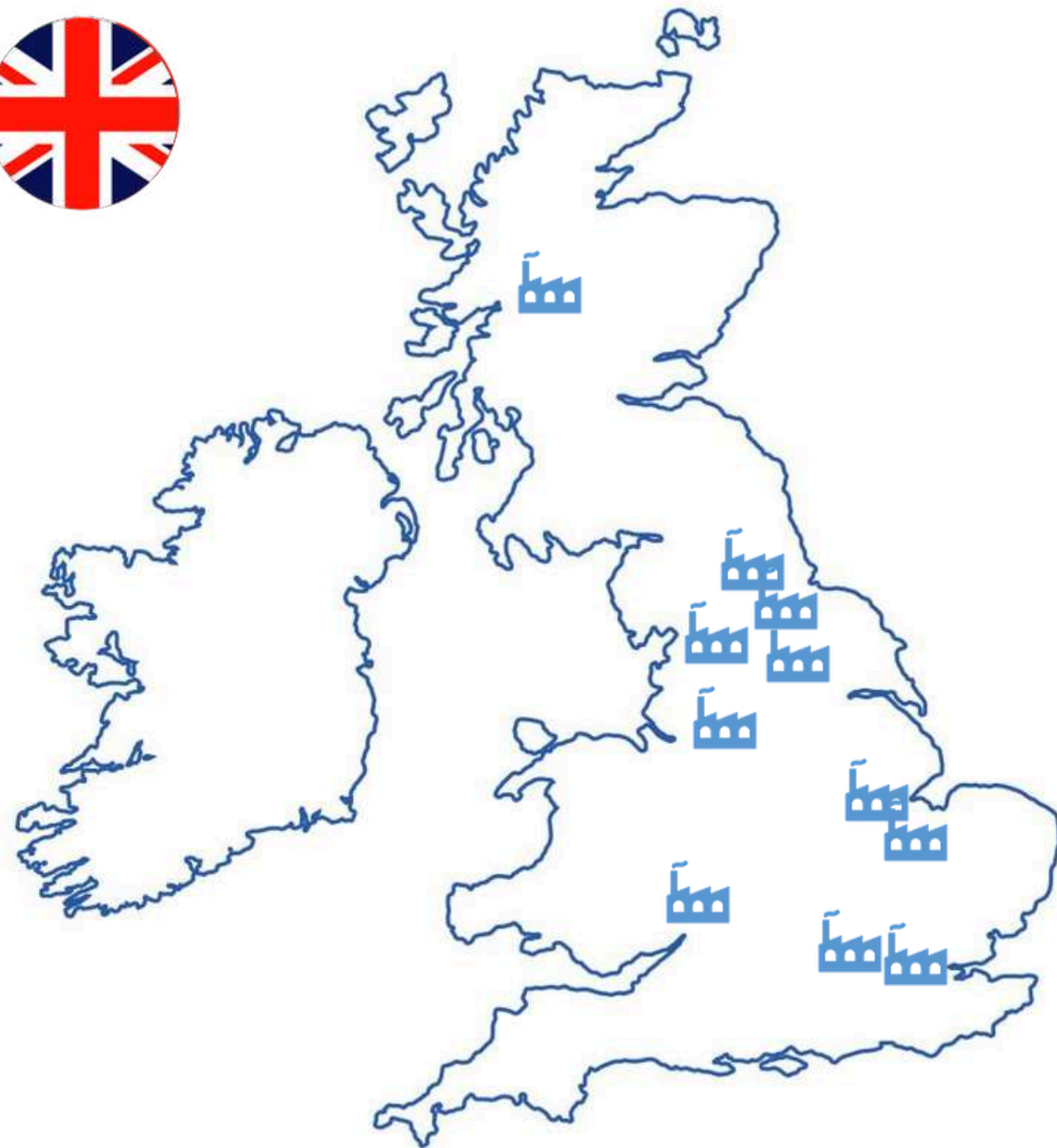
Selected certifications



Source: Company Information.



Plant distribution - UK



- **Leeds 1** – Dry snacking facility
- **Leeds 2** – Warehouse & distribution
- **Bradford** – Croutons & bread snacks
- **Durham** – Wet meals facility
- **Cardiff** – drinks
- **Bradford** – drinks
- **Glasgow** – drinks
- **Belverdere** – oils
- **Erith** – oils
- **Long Sutton** – foods
- **Wisbech** – foods

 Plant with BIO certification

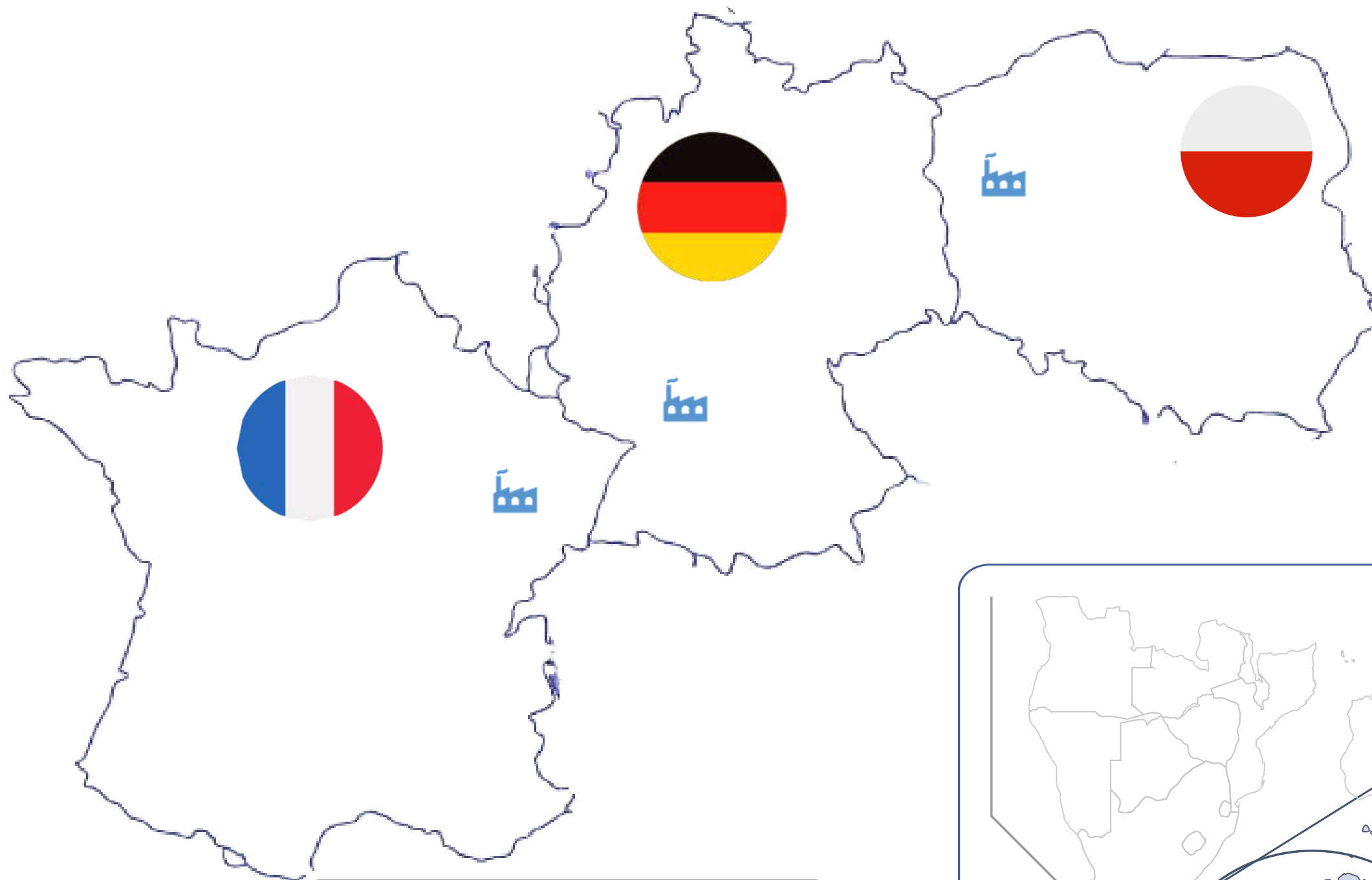
- **11 factories** and packing facility
- **Own label** capabilities across multiple categories
- Turnover >
- One of UK's most **complete and diverse production capabilities**
- **Presence in all main areas of the UK from North to South**

Supplemented by centralised UK warehousing and distribution facilities

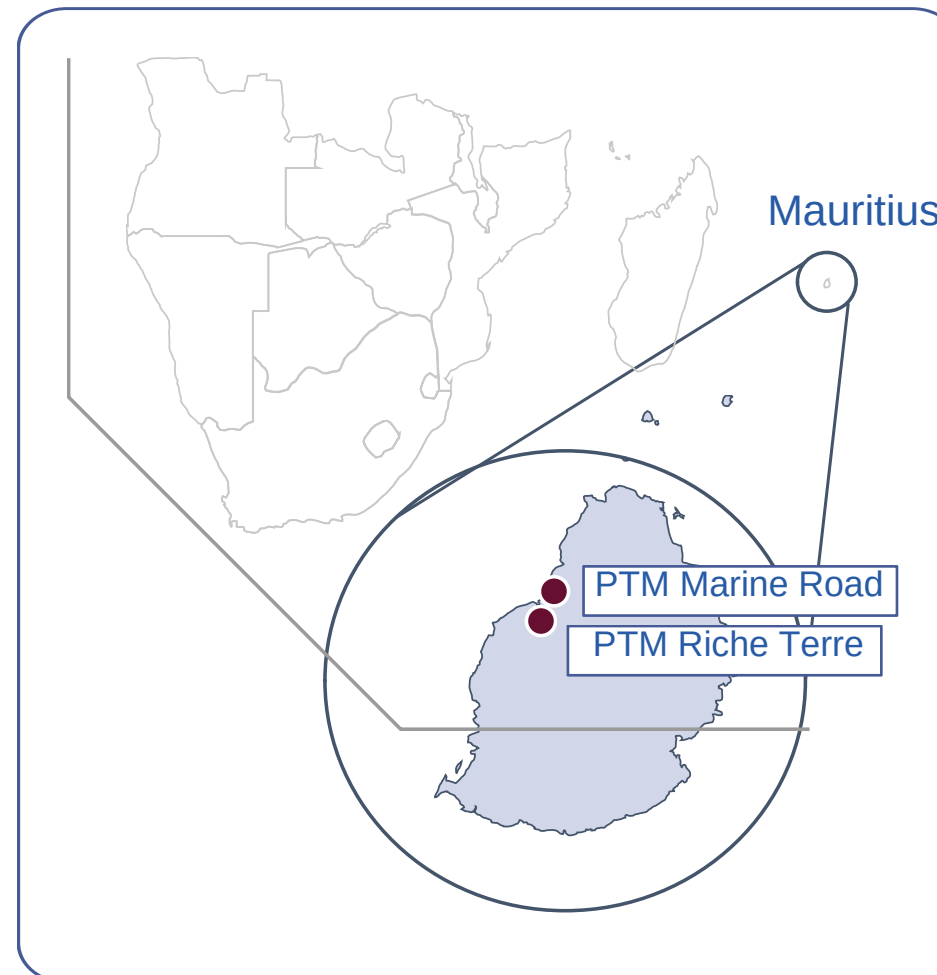
Selected certifications



Plant distribution - Central Europe & Mauritius



Selected
certifications



Key Facts

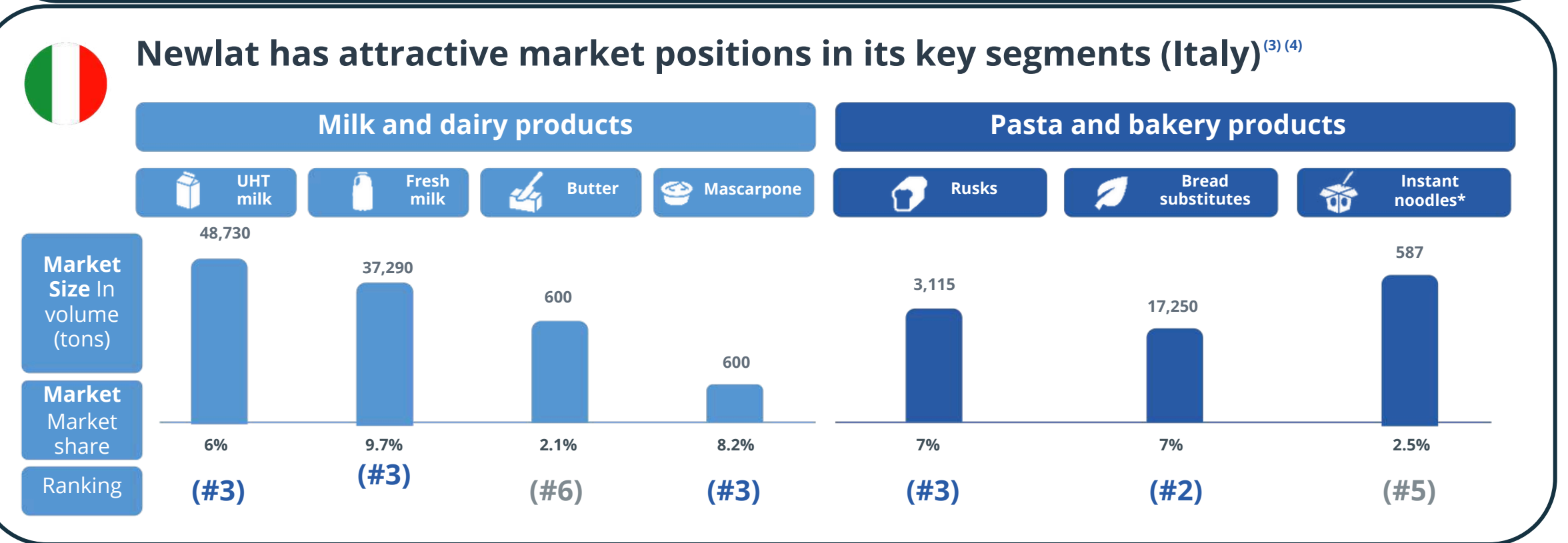
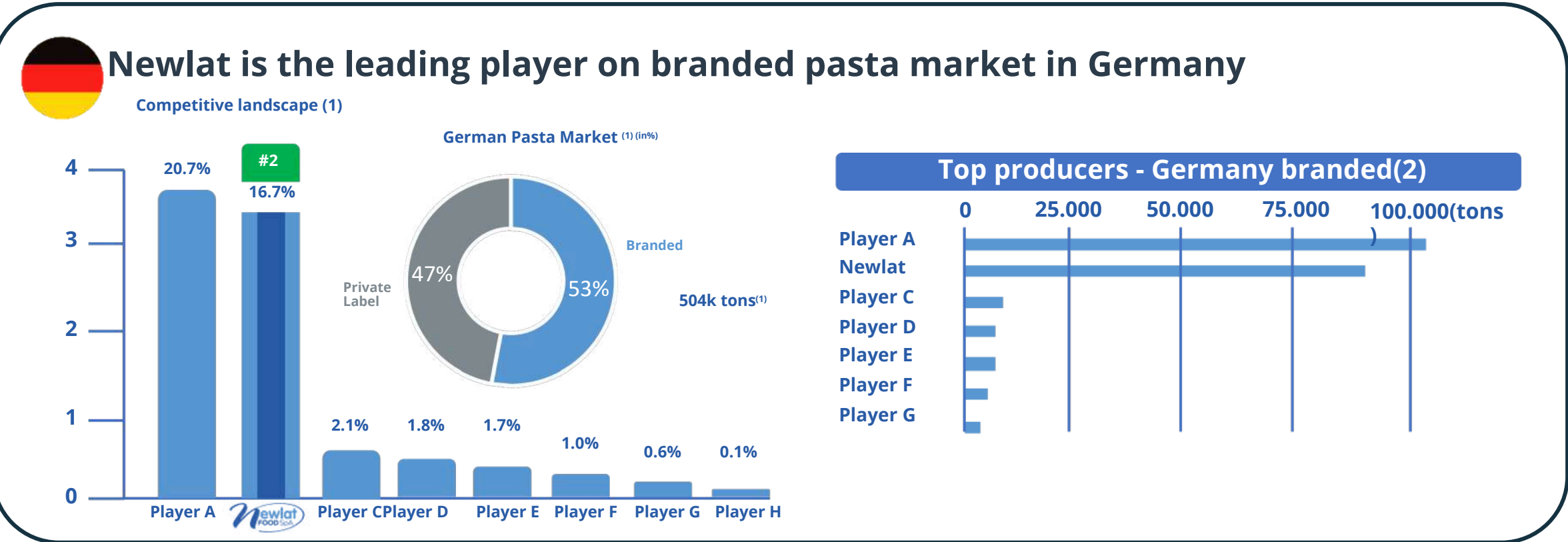
- [Mannheim, Germany](#) – Pasta 45,000 tons/year
- [Ludres, France](#) – Baking mixes 25,000 tons/year
- [Szamoutly, Poland](#) - Oils
- [PTM Marine Road](#) - Ambient tuna cans, pouches, jars; frozen tuna loins.
- [PTM Riche Terre](#) - Ambient tuna

->ca. 200 km distance from Ludres to Mannheim allowing for easy transportation to and from Central Europe's most important economies

->Polish facility ca. 300 km away from Berlin, aiding transport to Eastern Germany



Attractive positions in major European Food segments with potential to grow in Health & Wellness market

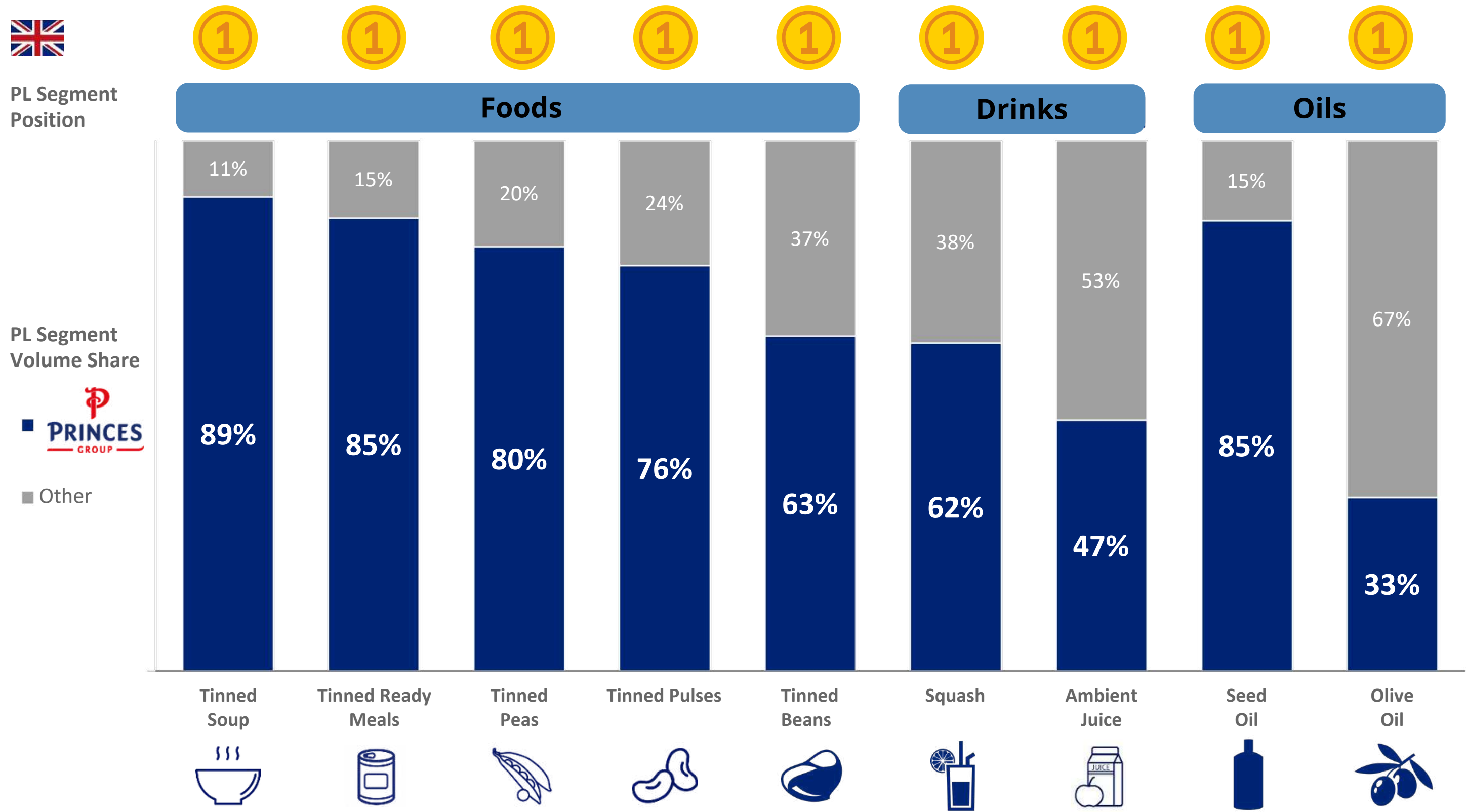


- **#2 player** in the resilient German Pasta market (~**5x larger** than the closest competitor).
- In Germany, Newlat is present in **both branded Italian and German segments**.
- **#1 German branded pasta producer** with Birkel / 3 Glocken brands.
- **#2 Italian branded pasta producer** with Pezzullo and Delverde brands.
- **Strong market positions** in the Italian market.
- **#2 largest player** in Bread substitutes
- **#3 largest player** in Rusks.
- **#3 largest player** in Fresh milk, UHT milk and mascarpone, with a leading position in terms of production capacity.
- **#5 largest player** in instant noodles only 1 year after category launch with positive sales trend YoY.
- **High-valued potential** of Newlat to address the **fast growing whole wheat and gluten-free food categories**, especially for pasta and bakery product.

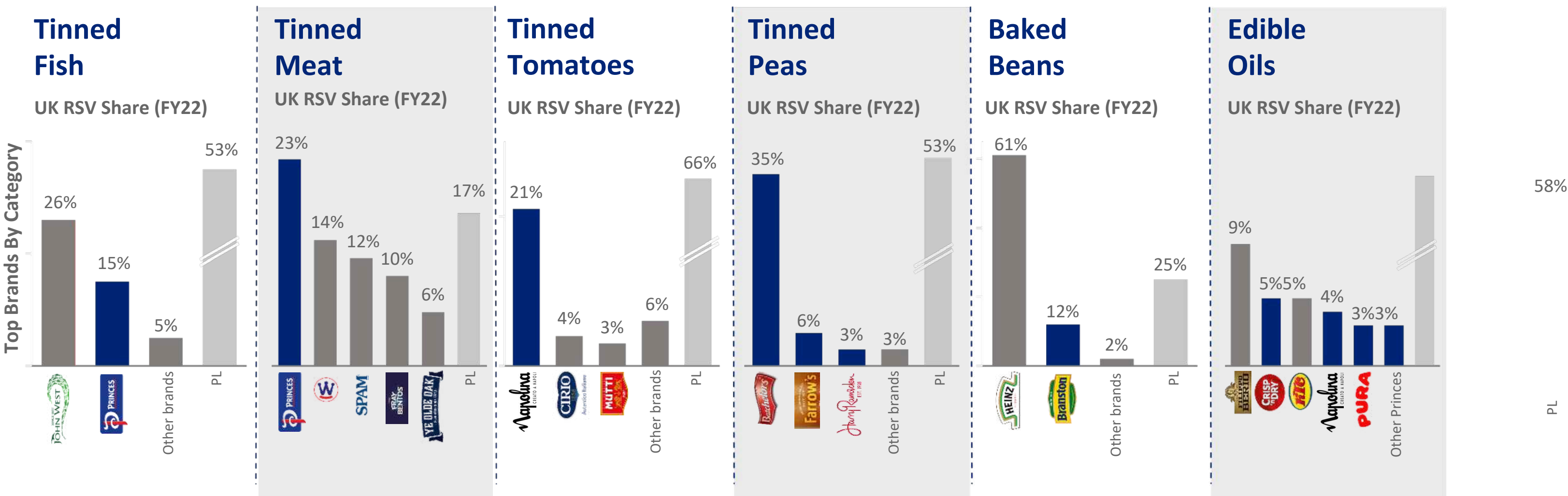


Sources: company information, IRI
Notes: Notes: (1) As per Circana, YTD Sep-23 data in volume market share; (2) As per Circana, MAT Sep-23 full year data in volume (3) As per IRI, LTM Oct-23 data in volume; (4) Includes only large retailers sales;

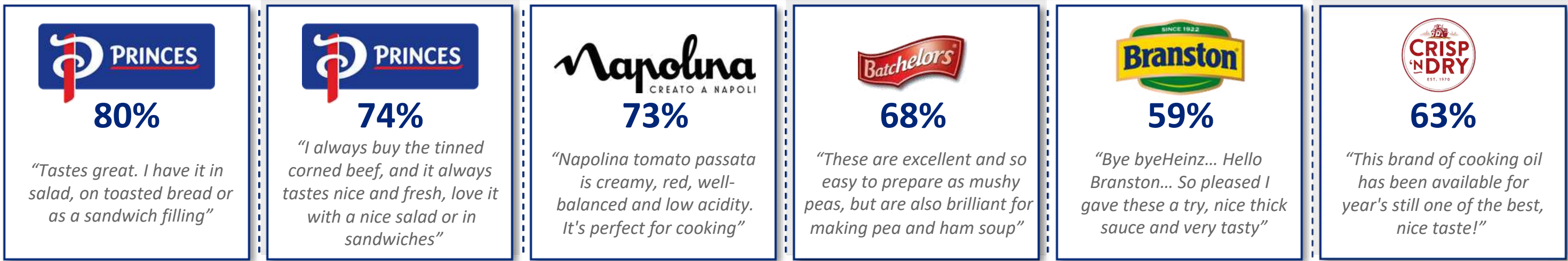
UK private label leadership in staple categories



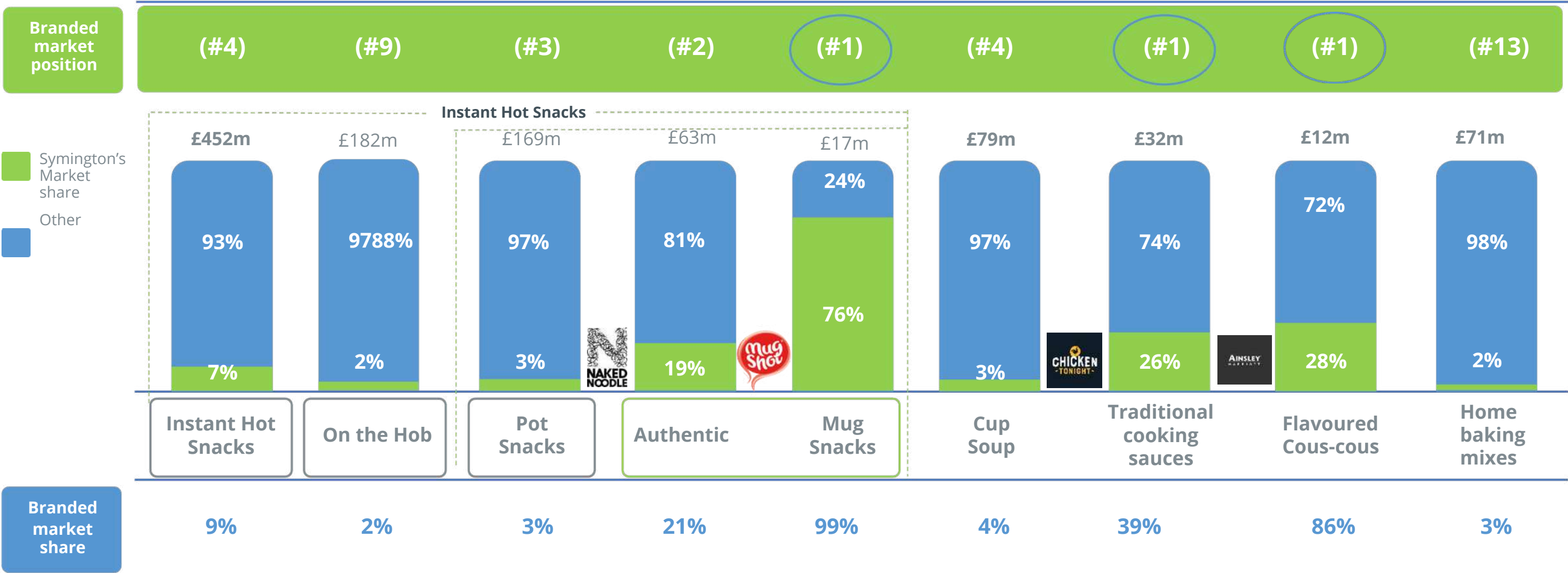
Leadership positions with our brands in the UK market



Impressive Brand Awareness Across All Main Brands




Symington's holds leading market positions in each of its core categories




Note: On the Hob includes Block Noodle, Packet Pasta and Packet Rice.
Category data as of 12 Nov 2022 to 4 Nov 2023
Source: Nielsen



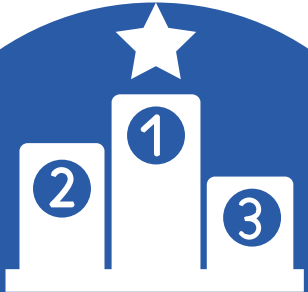
Princes Group at a glance




£1.7bn
2024 Net Sales



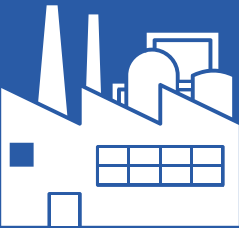
5 product
segments




#1 or #2
player across all
categories



Diversified
brand & COB
portfolio



11 production sites
worldwide



Leader in
Sustainability and
ESG



*FY to end of March 2024



NEW PRINCES
— GROUP —

INVESTOR RELATIONS CONTACTS

Tel: +390522790450

Mob: +393319559164

investors@newlat.com

For more information visit our website at corporate.newlat.it