



NEW PRINCES
— **GROUP** —

acquires



Reinforcing our leadership in infant & nutrition

10 July 2025

Disclaimer

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Transaction details

Purchase EV

- € 120 million, on cash and debt-free basis
- includes a **positive NWC** of € 25 million



EV/EBITDA multiples

- 7 X pre-synergies
- 5.6 X post NWC adj.



Terms

Acquisition of the **Latina plant** with **supporting commercial capabilities**

Plasmon, Nipiol, BiAglut, Aproten and Diaterba brands included

Co-packing agreement with **Heinz UK Baby Food**

Exp. completion date*

Q4 2025



Key financial highlights of the Target



Revenues

The Target generated revenues of € 170 million at 31 December 2024.

EBITDA

FY 2024 €17 million, with a 10% EBITDA margin



History and Target's business overview

In 2015, Newlat Food (now NewPrinces) bought the landmark Plasmon special products and baby formula plant based in Ozzano Taro from Kraft Heinz.

With this deal, we take full control of the original Plasmon business structure, adding:

- a **new boost** to the business, thanks to **access to direct formulation** and R&D;
- **new industrial know-how** and **new spare capacity** in pouches and baby snacks to the NewPrinces portfolio.

1 Leader in the Italian baby food and specialty nutrition segments

2 Branded Player

3 Founded in 1902 in Milan, covering all major baby food categories

4 Omnichannel Presence

Retailers Specialists Foodservice Export and Other

5 Well-invested Production Facility

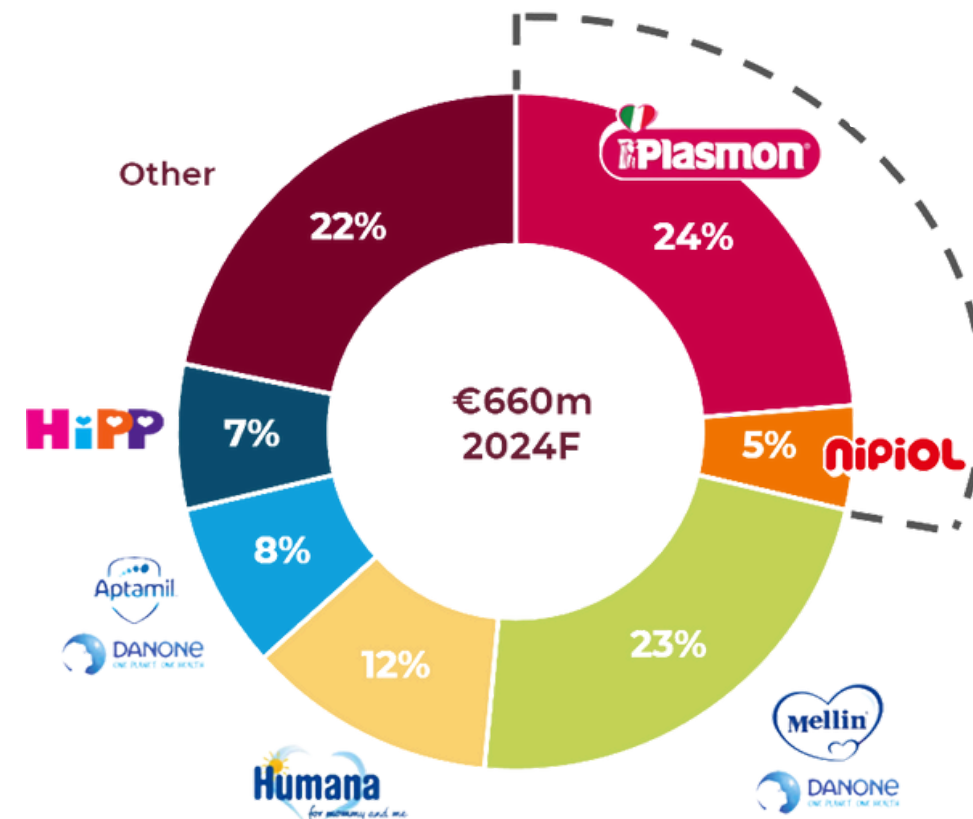
24kT Products manufactured Room to maximise utilisation

c.30% Market Share

Plasmon niPiOL APROTEN dieterba BiAglut

Made in Italy

Baby Food Competitive Landscape Italy



Plasmon #1 Italian baby food brand

Product	Market share (%)
Infant biscuit	73%
Infant wet	35%
Infant other	40%

niPiOL #3 Italian baby food brand

Product	Market share (%)
Infant biscuit	c.15%
Infant wet	9%



Strategic rationale and synergies

The transaction significantly strengthens NewPrinces' position in a key high-margin segment such as infant and specialist nutrition, generating important industrial, commercial and innovation synergies. In particular, the Company will be able to:



R&D

Accelerate **new formulations** (e.g. **postbiotic** ingredients)

Expand premium and organic offering



Commercial opportunities

Leveraging NPG's presence in **60+ countries**, with direct access to key markets outside Italy: **UK, Germany, NL, France, Poland** and more

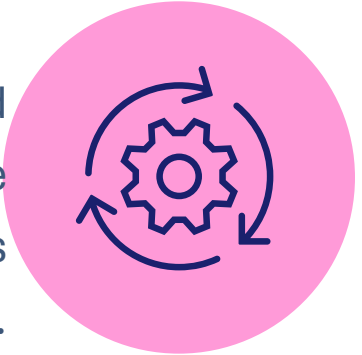
Further expansion in Italy



Production capabilities

Increase operational flexibility and scalability at group level with the integration of innovative formats such as pouches, bakery and baby snacks.

Opportunity to **maximise usage** of the liquid and powder formula lines at the **Ozzano Taro** facility



Product range expansion

Development of new product lines, incl.: **complete meals, biscuits** and **baby snacks, sauces** and more



Quick glance at the brands



#1 Italian baby food brand

Founded in 1902, Plasmon is the #1 Italian baby food brand.

Relaunched in 2018 with a refined new formulation positioning as a “brand my family loves”

Plasmon caters to the modern family, with a high quality, varied offering for the full lifecycle of their children

Top SKUs



Meat Homogenized Wet Jar



Fruit Pouches



#3 Italian baby food brand

Founded in 1966, Nipiol is a baby food brand focused on Southern Italy with 17% category share

Lower price point vs Plasmon for the mainstream channel

Nipiol caters to parents with more restricted budgets, seeking high quality, value for money products

Top SKUs



Meat Homogenized Wet Jar



Fruit Homogenized Wet Jar



#1 brand in in low protein

Since 1974, Aproten has been producing pasta, bread, biscuits, and snacks that are low in protein, lactose free, low in salt and potassium.

Catering to special dietary requirements such as protein sensitivity, linked to kidney issues, especially in elder patients.

Top SKUs



Pasta



Biscuits



Pharmacies Champion

Dieterba, a trusted and specialised Italian brand, focuses on producing baby food primarily sold in pharmacies. Other products include vitamins and flour.

Priced in line with Plasmon, Dieterba caters to parents seeking baby food products with specific nutrition benefits

Top SKUs



Meat Homogenized Wet Jar



Montefiore Biscuits



Focused on health

With >45 years of heritage, BiAglut specialises in gluten free products. It offers SKUs ranging from pasta to breads, cookies, crackers and desserts.

Caters to gluten free needs of both children and adults.

Top SKUs

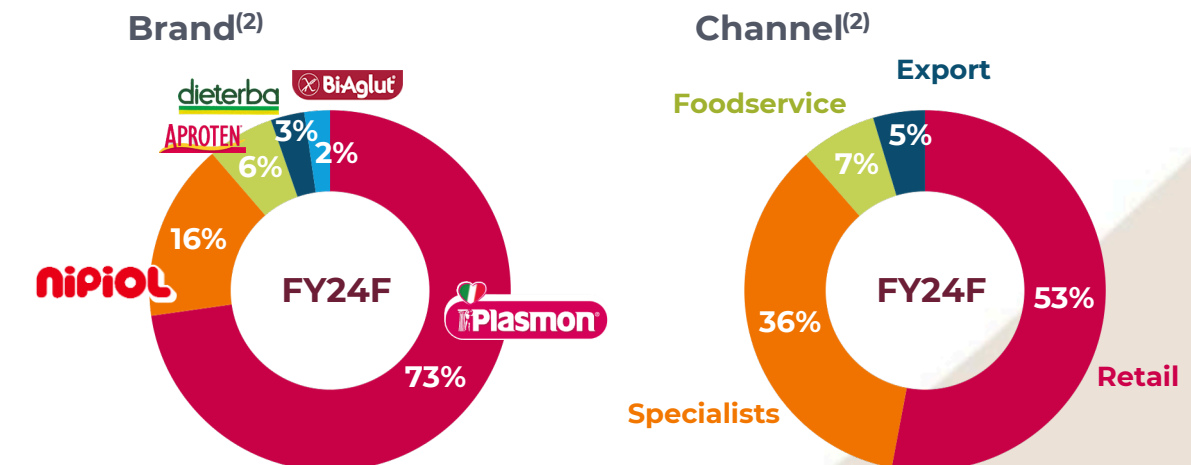


Rusks



Flour

Sales Split (FY24F)



A highly specialised product portfolio and strong brands

Product Portfolio | Baby Food

Plasmon

Infant Wet	Infant Biscuits	Infant Pouches	Infant Milk	Infant Other
				<ul style="list-style-type: none"> Snacks Supplements Bars Soups Oil

nipiol

Infant Wet	Infant Biscuits	Infant Pouches	Infant Milk	Infant Other

Product Portfolio | Specialty Nutrition

APROTEN

Health Food and Drinks

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BiAglut

Health Food and Drinks

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Newborns & Prenatal

- Infant formula
- Specialised formula

Senior nutrition

- Low protein products
- Specialised nutrition

Weaning and toddlers

- Blends, protein, cereals, wet jars
- Snacks, sauces, meals

Kids and Adults

- Functional foods
- Supplements

The company has a wide yet optimised portfolio, addressing the needs of newborns, toddlers, people with special dietary needs (gluten free, low protein etc.) in convenient formats.

dieterba

Infant Biscuits	Infant Wet



Plasmon operates a well-invested and scaled facility with c. 50% spare capacity to be leveraged

Overview of the Latina facility



Manufacturing capabilities

>420
SKUs

1.8bn
Biscuits in a year
produced

c. 300
Manufacturing FTE

c.49k tons capacity
c.24k tons produced
c.51% spare capacity

+€90m
Capex 14A-24F

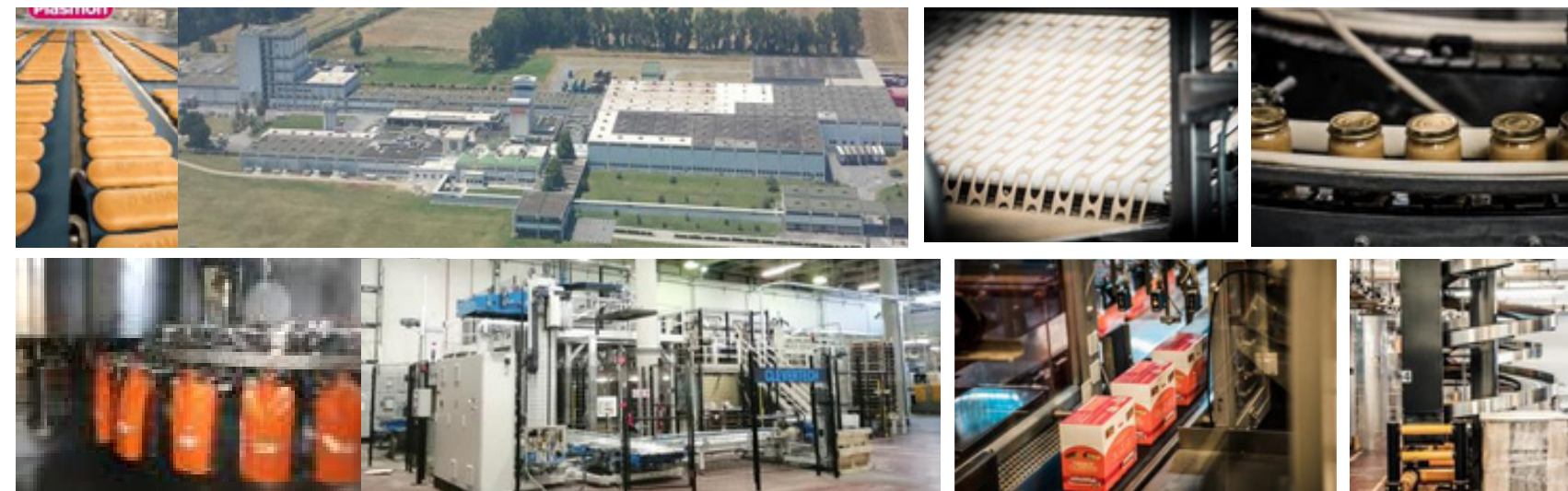
182 wet range
recipes
23 dry range
recipes

>500 tests
Performed in in-
house laboratories

640k sqm Land size
70k sqm Facility size

History of the Plant

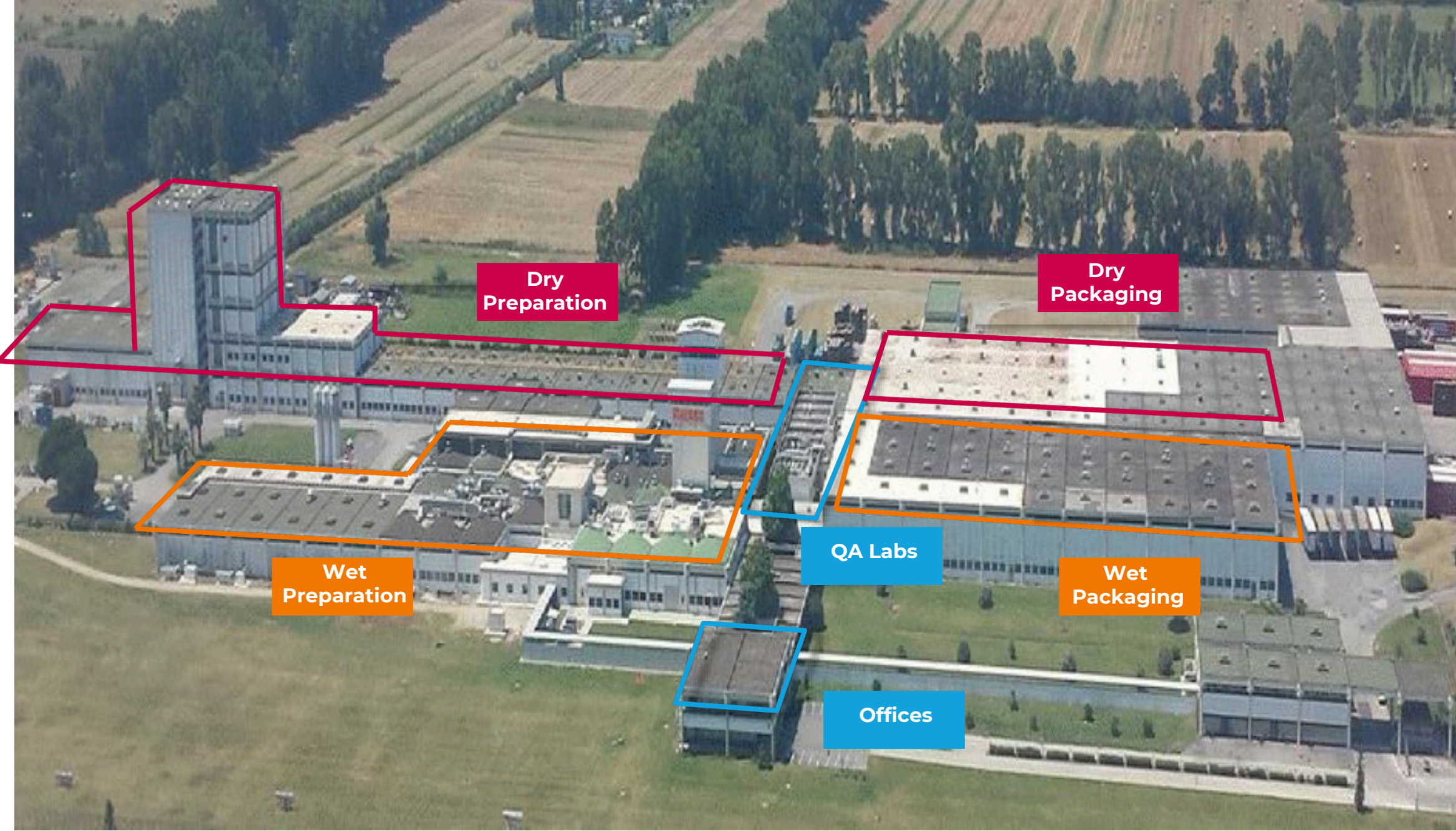
- **1969** - Plant is built in Latina
- **1973** - Plant expands with the dry area
- **2000** - Construction of kitchen to produce wet baby food for the UK market
- **2010** - Implementation of new aseptic line
- **2022** - New Pouches Aseptic Line with recyclable pack



Accreditations



A well invested facility located near Rome, equipped to manufacture a wide range of wet and dry products



Total land of 640k sqm of which 70k sqm is built on

Dry Food Preparation



Baby Biscuits



Extruded Bread

Wet Food Preparation



Wet Jars



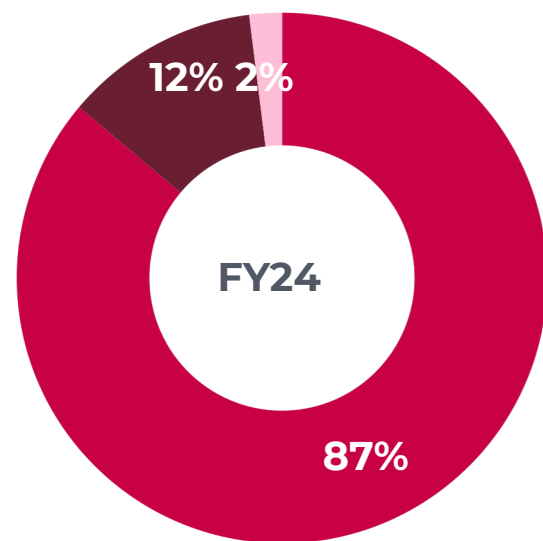
Aseptic

>€90m
cumulative
capex spend
2014-2024

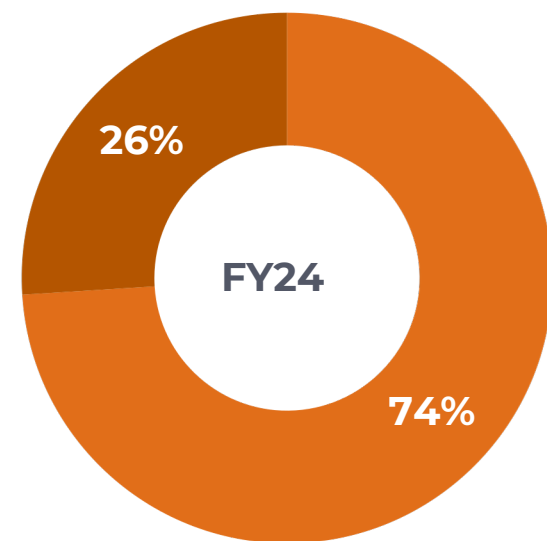


The Target's products are present in all major Italian retailers, baby shops and pharmacies as well as in the foodservice channel, presenting an opportunity for channel diversification

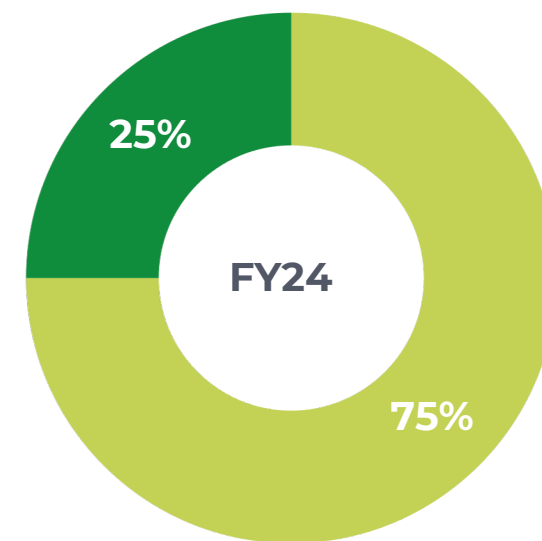
Retailers	Specialists	Foodservice	Export
<p>Strong and long term relationships with major grocery retailers, convenience stores and large discounters</p>	<p>Highly valuable route-to-market in fragmented Specialist channels</p>	<p>Strong presence in the foodservice channel, including canteens and kindergartens</p>	<p>Currently exporting products to other European geographies, and manufacturing products for the UK</p>



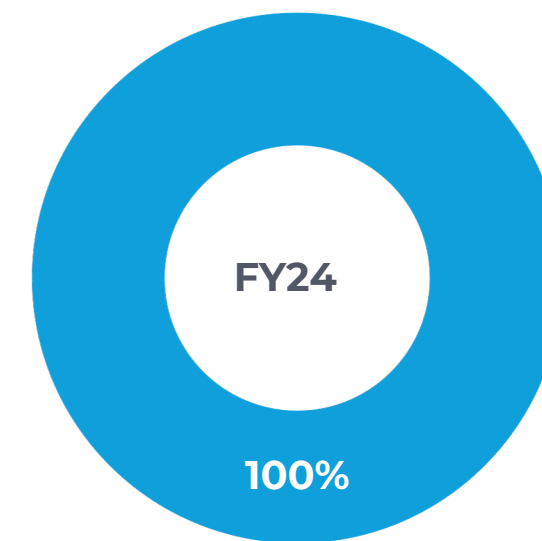
- Supermarkets and Hypermarkets
- Hard Discounters
- E-commerce



- Baby Shops
- Pharmacies



- Private
- Public

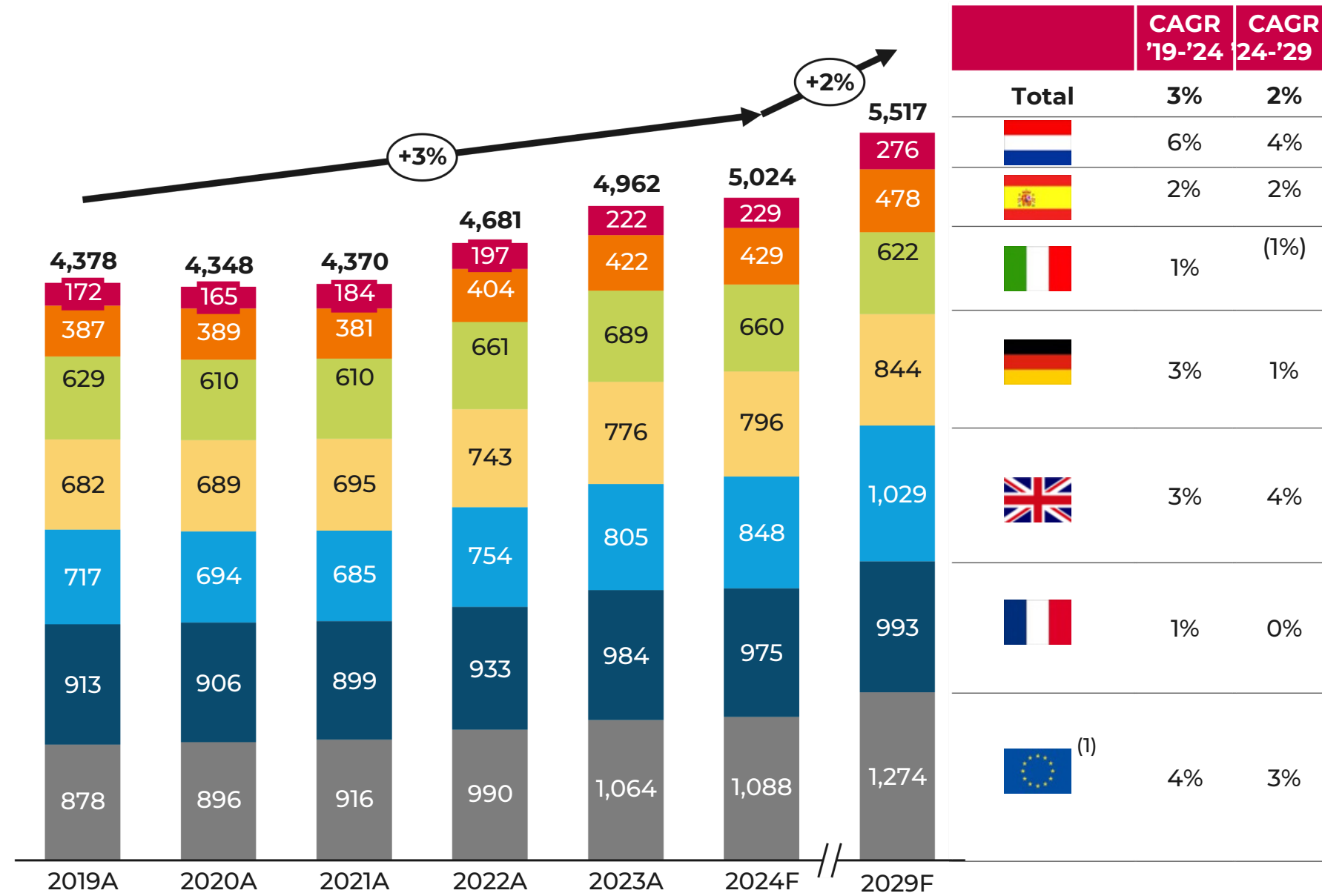


- Export

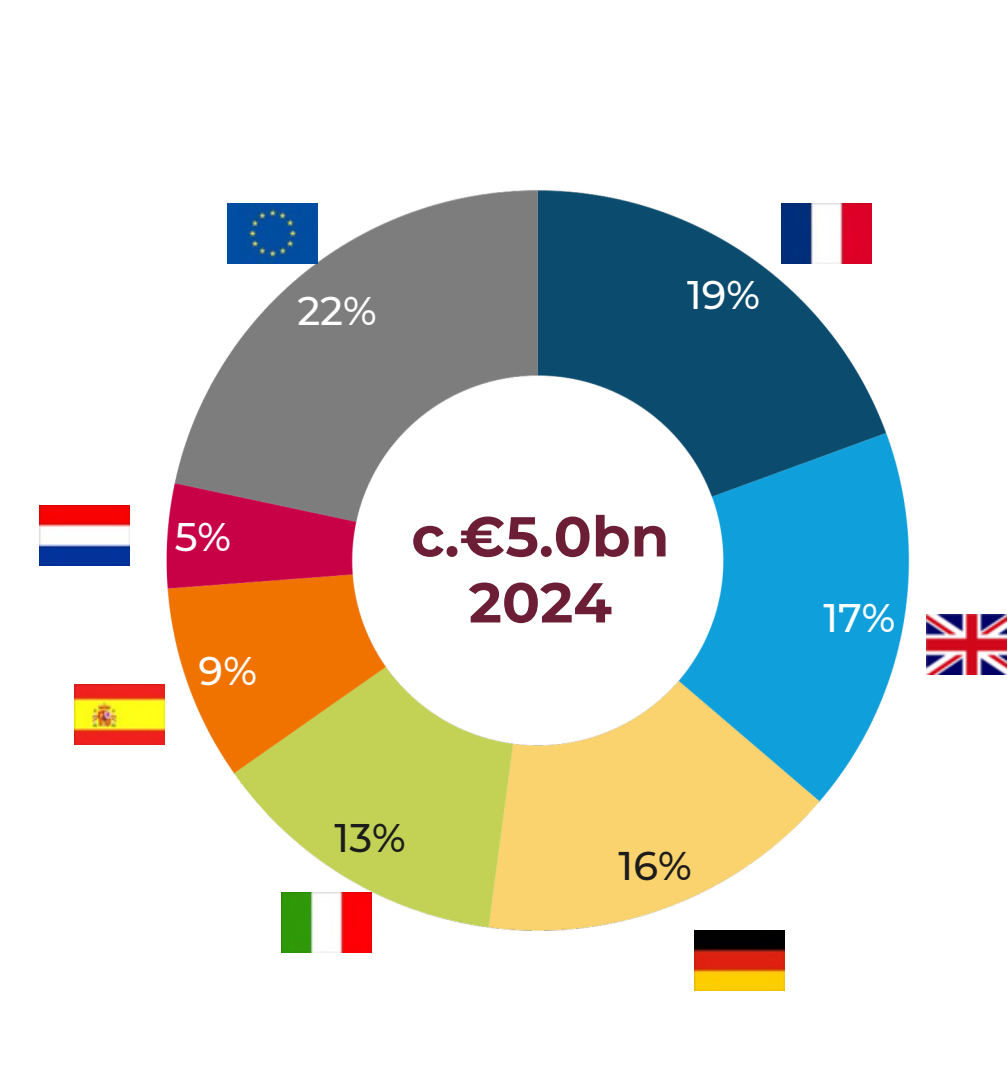


Well positioned to play in the large and growing European Baby Food market

Western European Baby Food TAM (€bn)



Split by Geography (%)



The Baby Food market in Western Europe has **grown steadily over the last few years**, driven by the post-covid return to work, premiumisation of products and category expansion (e.g. biscuits)

Despite the declining birth rate in Europe, the category has seen **good momentum** as parents remain relatively price insensitive and seek to purchase high quality foods for their babies and toddlers

France and UK have been historically the largest markets, with Netherlands, the UK and Germany growing faster driven by innovation and introduction of new products

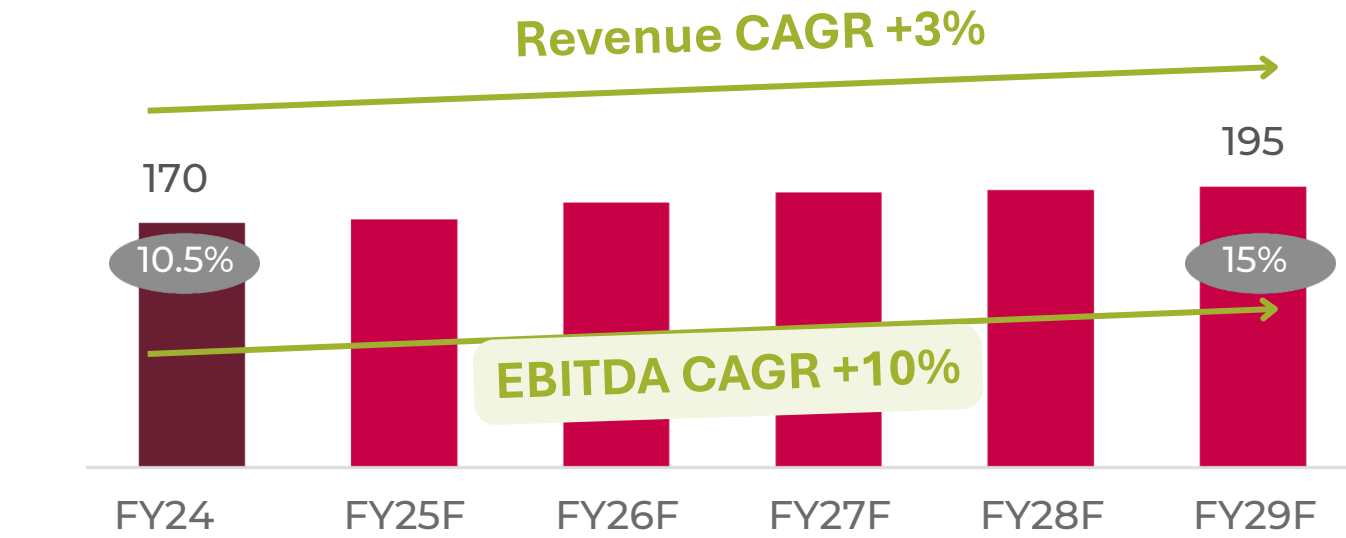
Italy has experienced lower growth but remains the **4th largest European market**



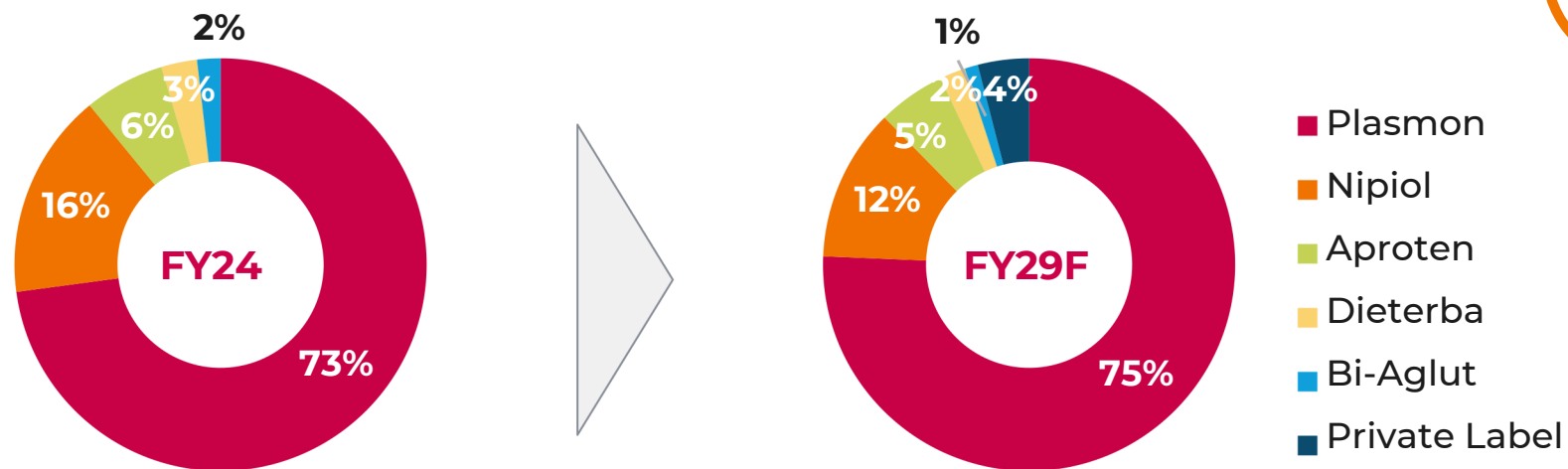
*Source: supporting transaction market information

Business Plan Highlights

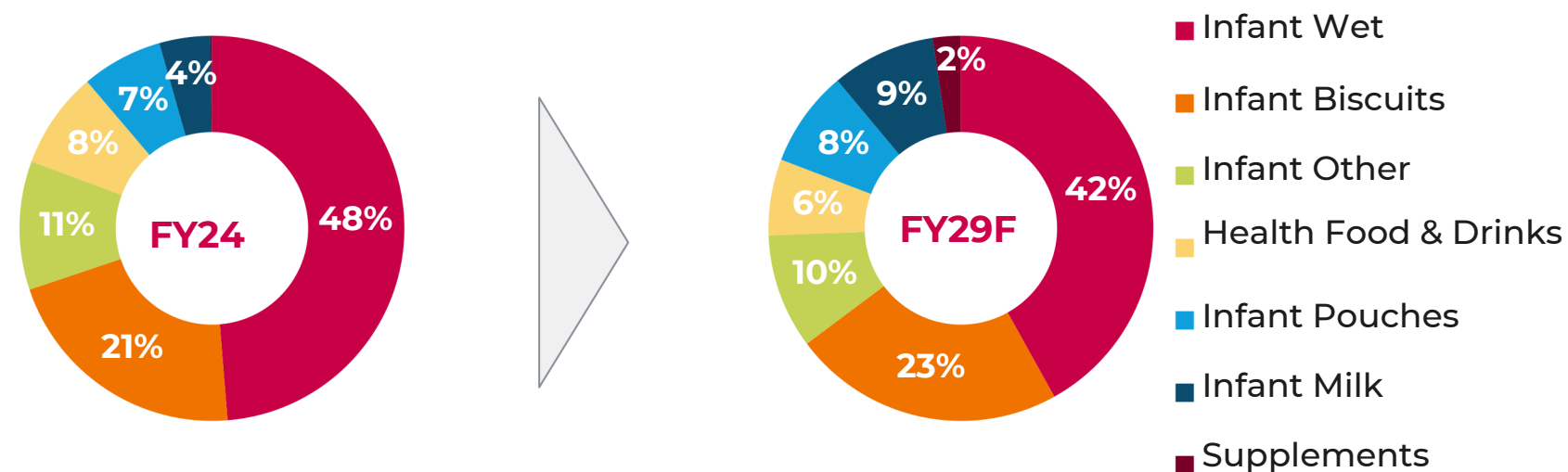
Net Sales (€m) and EBITDA margin %



By Brand (€m)



By Product (€m)



Innovation pipeline - select case studies

Functional Post-Biotic Baby Food Range



Pouches and snacks



Supplements for the whole family



Organic range



Toddler ready meals



Plasmon is expected to remain the leading brand, outgrowing the remaining brands during the business plan period



Infant wet and biscuits are expected to remain the core categories. Infant milk and supplements are expected to bring additional growth.



Q&A





UPCOMING EVENTS

9 September 2025

1H 2025 Earnings Release

11 November 2025

9M 2025 Earnings Release

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