



NEW PRINCES
— GROUP —

FY 2025 Earnings

31 March 2026

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 NewPrinces S.p.A.'s current expectations and projections about future events.

Any reference to past performance of NewPrinces 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 NewPrinces' 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 NewPrinces.

NewPrinces' 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.



About us

We are an Italian company whose core business is carried out in the food & beverage sector, across retail and manufacturing.

We provide indisputably high-quality products to consumers around the world every day.

We are leaders in the agri-food sector and one of Europe's leading producers of:

- Pasta and baked goods
- Milk and dairy products
- Canned fish
- Canned foods
- Canned tomatoes and sauces
- Drinks
- Edible oils
- Ready meals & Home baking
- Specialised nutrition and baby food



The group at a glance

- **4 Core markets**
- **Active in F&B manufacturing and Retail**
- **Over 30 main brands**
- **~€6.5 bn pro-forma revenue in 2025**
- **More than 18,000 employees**
- **32 manufacturing facilities** across Italy, UK, Germany, France, Poland and Mauritius, exporting to over **60 countries**
- **>1,000 retail stores** across Italy



Our investment case

1

A vertically integrated F&B company

>1,000 stores · >30 plants

The only major European food group that owns both branded manufacturing at scale and a direct retail distribution network. Princes Retail closes the loop from factory to shelf — creating a structural competitive moat peers cannot replicate.

2

Brands consumers reach for first

30+ brands · 65% avg. category share

Category-leading positions in pasta, dairy, canned food, ambient sauces, baby food and beverages across Italy and the UK. Princes, Napolina, Branston, Batchelors, Plasmon, Mukki. Dominant share in high-frequency staples generates resilient, repeat-purchase revenue with natural pricing power.

Branded + COB dual-track captures spend across premium and value segments.

3

Real estate as a valuation floor

€1 bn+ property book ·

Princes Retail brought >€400m of real estate into the group. Combined with pre-existing assets, the book now exceeds market capitalisation — a structural valuation floor independent of trading performance. Operating leases unlock further value without dilution.

Shareholders' equity c €1 bn

4

Margin expansion opportunity

EBITDA 2030: 10% Manufacturing · Retail 5%

Adjusted EBITDA margin expected to reach 10% in manufacturing and 5% in retail. Carrefour Italia turnaround runway is significant, including synergies flow from shelving NewPrinces brands in Princes Retail and renegotiating supplier terms across several billion buying base.

>70% FCF conversion sustained through integration. Carrefour deal was net-debt neutral.

5

A solid M&A track record

20x revenues in 6 years · 20+ deals completed

Demonstrated ability to acquire non-core assets from global corporates (e.g. Mitsubishi, Carrefour, Kraft Heinz, Diageo), acquired at attractive multiples and replatformed on an integrated industrial base. Speed of execution — a structural edge — demonstrated through recent deals.

Pipeline remains active with several targets under radar

6

Strategic vision led by founder

Family controlled · Founded 2004

Controlling family's direct involvement aligns shareholder and management incentives — decisions are made with long-term value creation vision. Family ownership is supported by world-class professionals to deliver record revenues, profit and cash flow.

Value creation since IPO

2019

NEWLAT FOOD IPO



IPO targeting **€1bn revenue**
via **M&A**-led growth strategy

2021-
23

BOND #1, SYMINGTON'S, EM FOODS



Bond #1: **€200m @2.625%**
– fully subscribed in 1 day
Acquired **Symington's**
(2021) & **EM Foods** (2022)

2024

PRINCES LIMITED



Acquired **Princes Limited**
from Mitsubishi – one of the
UK's leading food producers

2025

BOND #2 + 3 M&A DEALS, IPO 2.0

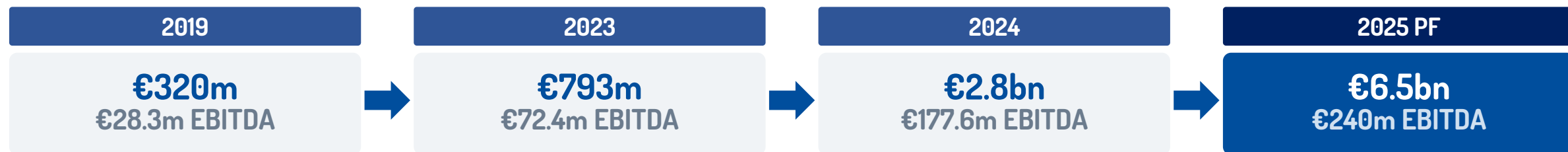


Bond #2: **€350m @4.75%**
Princes listed on **FTSE 250**
3 strategic acquisitions

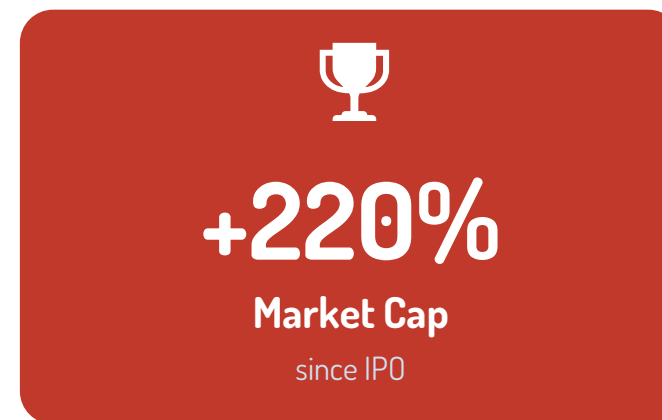


The result: delivering exceptional growth

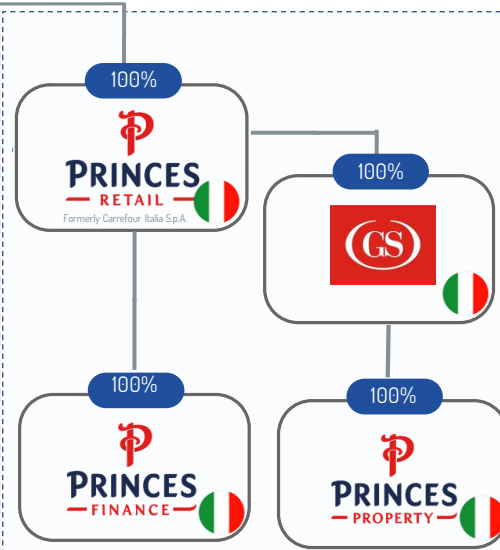
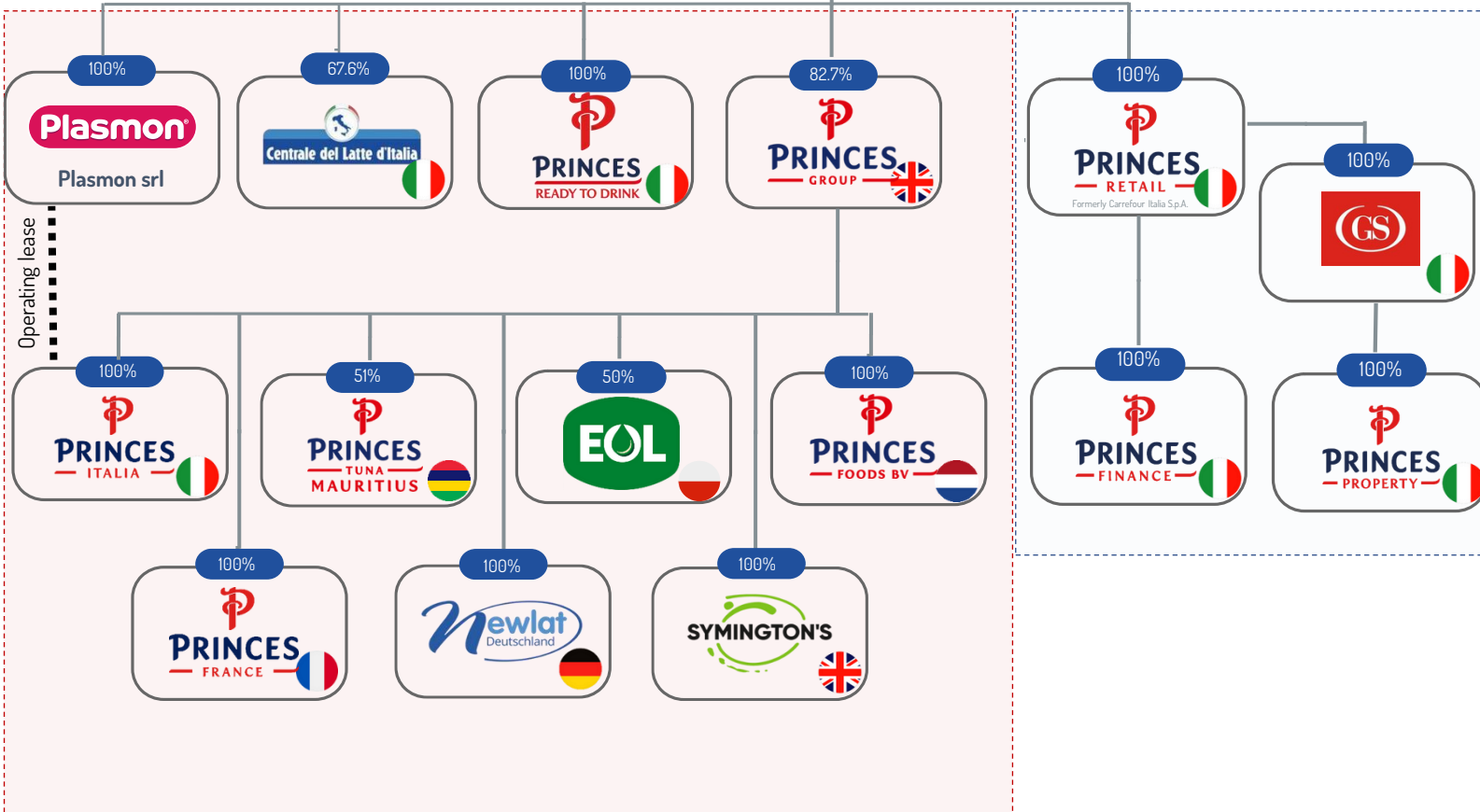
REVENUE & EBITDA EVOLUTION



6 years of accelerated value creation since IPO – revenue, EBITDA, and market cap transformation



Group structure



Why this structure unlocks value

1 Two-sector logic – manufacturing vs. distribution

The group is cleanly split: Manufacturing (branded FMCG manufacturing, 34 plants, UK and Europe), Retail (1,027-store Italian distribution network). No European FMCG peer owns this combination at scale.

2 Princes Group IPO – capital without dilution

The Oct 2025 LSE IPO raised £400M of primary capital directly into Princes Group plc. NewPrinces retained 82.7% control. Princes gains its own acquisition war chest for UK & European consolidation – two listed vehicles, two M&A pipelines, two synergistic strategies.

3 Dual-listed - two independent re-rating stories

NewPrinces (Milan, STAR) trades on Italian multiples. Princes Group (London, FTSE 250) on UK FMCG comps. Each entity is valued on its own merits – deals done through the right vehicle to avoid valuation cross-contamination. High possibility for both vehicles to undergo significant re-rating through successful strategy implementation.

Manufacturing

Distribution



Operational Highlights

01



Bond Issuance + Stock liquidity improvement

€350m @4.75% bond issued in February 2025, fully subscribed in one day
3m shares placed via ABB to increase liquidity

03



Princes LSE Listing

Listing of Princes Group on the London Stock Exchange in October 2025, largest IPO since 2021

02



Princes Integration

Integration ahead of plan with £15m annual synergies delivered in 2025

04



Diageo Operations Italy

Strategic acquisition entering the group into the alcoholic drinks sector, taking market leader's production capabilities

05



Carrefour Italia

Acquisition marking entry into Italy's 6st largest retail chain, creating a vertically integrated group

06



Plasmon Acquisition

Acquired from KHC, Italy's #1 baby food brand – establishing leadership in baby food and specialised nutrition



Financial Highlights*

€2.96bn



Consolidated revenue

+80.4% YoY, following acquisitions

€6.5 bn

Pro-forma revenue



€240m

Adj. EBITDA, +67.6% Growth

- **Adj. EBITDA margin 8.1%**
- Underlying EBITDA (excl. acquisitions) €210m, *aligned with FY25 guidance*



€430m

EBIT, 115% Growth

Excluding income from business combination**: adjusted EBIT €111m vs. €42.2m, growing 163%

€383m



Net Profit, 139.3% Growth

Net income benefits from bargain purchase gain from acquisitions. On an adjusted basis, Net Profit increased from €4.8m to **€63.7m**.



€160m

Underlying FCF

76% FCF conversion; strong cash generation despite acquisitions performed during the year.



€319m

Net Cash (excl. IFRS 16)

~€1.4bn

Current liquidity

*Unless otherwise stated, financial figures are presented on a consolidated basis, including Princes Ready to Drink from 1 October 2025 and Princes Retail from 1 December 2025.

**Income from business combination of €320M (2025) and €155M (2024) is a non-cash, one-off item arising from acquisition below fair value of net assets.





Financial Performance



P&L analysis

Income statement (€ thousand)	FY 2025	FY 2024
Revenue from contracts with customers	2,959,932	1,641,109
Cost of sales	(2,404,768)	(1,369,726)
Gross Profit	555,164	271,383
Selling & distribution expenses	(185,845)	(123,973)
Administrative expenses	(264,791)	(104,704)
Net impairment losses on financial assets	(2,839)	(374)
Other income and gains	15,433	7,555
Bargain purchase gain	319,728	158,156
Other operating costs	(6,083)	(7,673)
Adj. EBITDA	239,767	143,080
EBIT (Operating Profit)	430,768	200,372
Financial income	51,115	12,224
Financial expenses	(71,698)	(42,432)
Share of profit of associates	141	(19)
Profit before tax	410,327	170,145
Income tax expense	(26,895)	(7,205)
Net Income	383,432	162,940

Gross Margin 18.8% (vs 16.5%)

Better product mix, purchasing savings & operating leverage

Adj. EBIT +163% to €111 m from €42.2 m

Reported figures reflect non-recurring income from business combination

Net financial income / expense maintained strong discipline

Good return on cash available and cost of debt under control

Strong improvement in net profit

Even excluding the contribution from business combination



Note: adjusted EBIT and adjusted Net Income figures exclude the income from business combination

Balance sheet analysis

Balance Sheet (€m)	FY 2025	FY 2024
Total Non Current Assets	1,739.1	830.0
of which Property, plant & Equipment	1,034.3	560.5
Inventories	828.1	486.9
Trade receivables	357.4	258.5
Trade payables	(1,472.6)	(559.2)
Net Working Capital	(289.9)	186.3
as % of revenues	-9.7%	11.3%
Cash and cash equivalents	1,333.5	455.1
Non-current financial liabilities	(940.1)	(581.2)
Current financial liabilities	(193.6)	(385.5)
Net Cash (Debt) position	(83.8)	(344.6)
IFRS 16 - lease liabilities	402.8	99.9
Net Cash (Debt) position excl. IFRS 16	319.0	(244.7)
Share capital	43.9	43.9
Reserves	384.8	128.5
Net profit/(loss)	375.1	160.6
Total Shareholder Equity	971.2	333.1

Non-current Assets +109.5% to €1.8 bn

Carrefour Italia PP&E, intangibles (+€101m) & IFRS 16 lease liabilities 4x to €403m reflecting the real estate portfolio

Cash 3x to €1,333M – Liquidity ~€1.4bn

Strong operating cash flow + IPO proceeds + Princes Retail injections

NWC swings (€287M) vs. +€186M prior year

NWC shift driven by Carrefour Italia consolidation – trade payables +€913m and inventories +70% to €828m reflecting the retail operating model, where negative NWC is a structural characteristic of the sector

ND/EBITDA 0.17x vs. 1.95x – Equity ~€1bn, +290% YoY

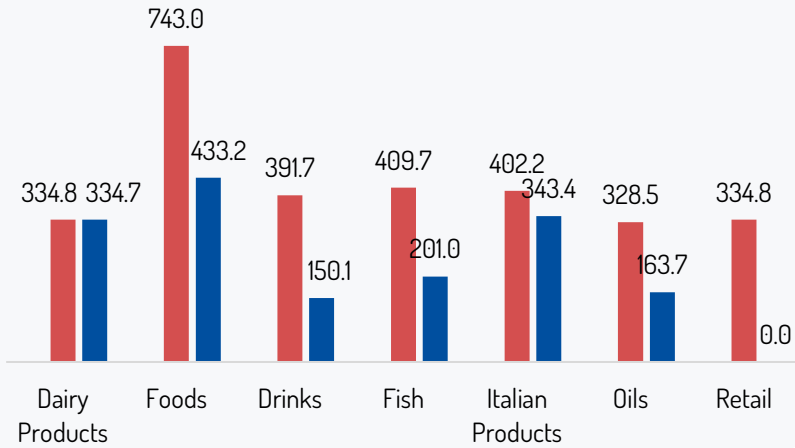
Net cash position despite acquisitions, Group nearly doubled in size

Net equity exceeds current market cap

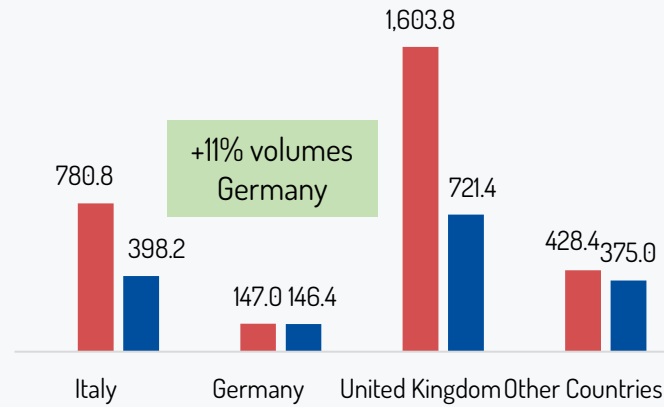


Divisional performance

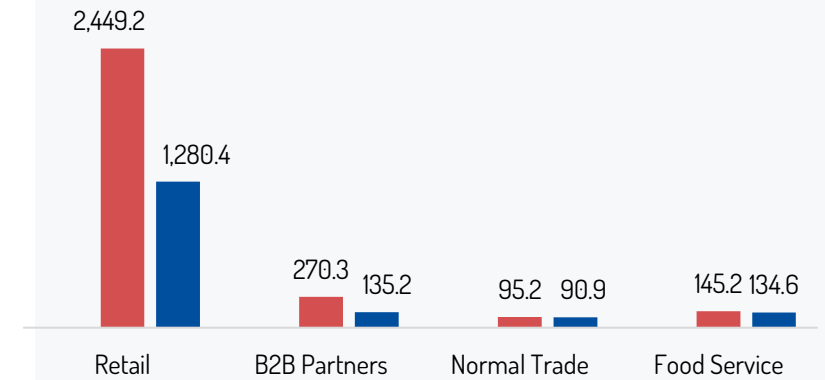
Revenue Breakdown by Business Unit (€m)



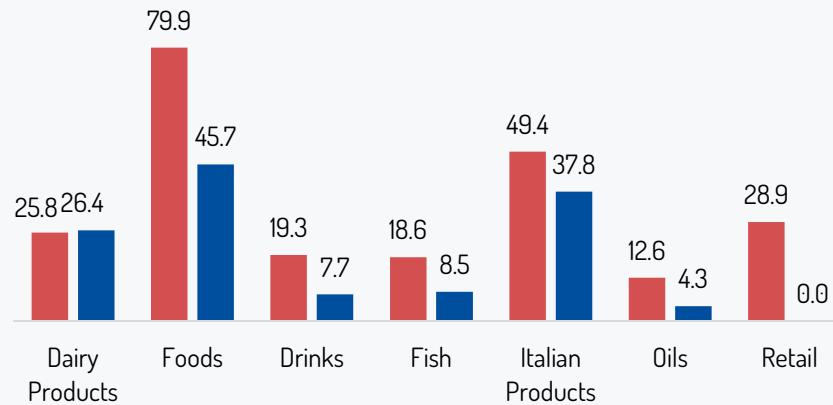
Revenue Breakdown by Geography (€m)



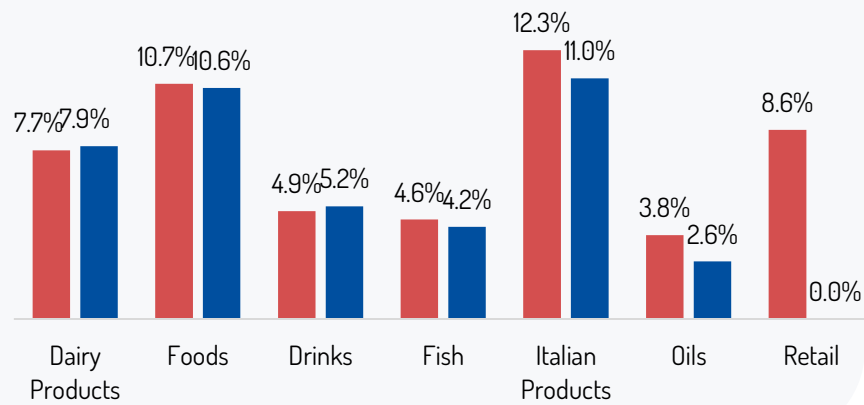
Revenue Breakdown by Channel (€m)



Adj. EBITDA by Business Unit (€m)



Adj. EBITDA Margin by Business Unit (%)



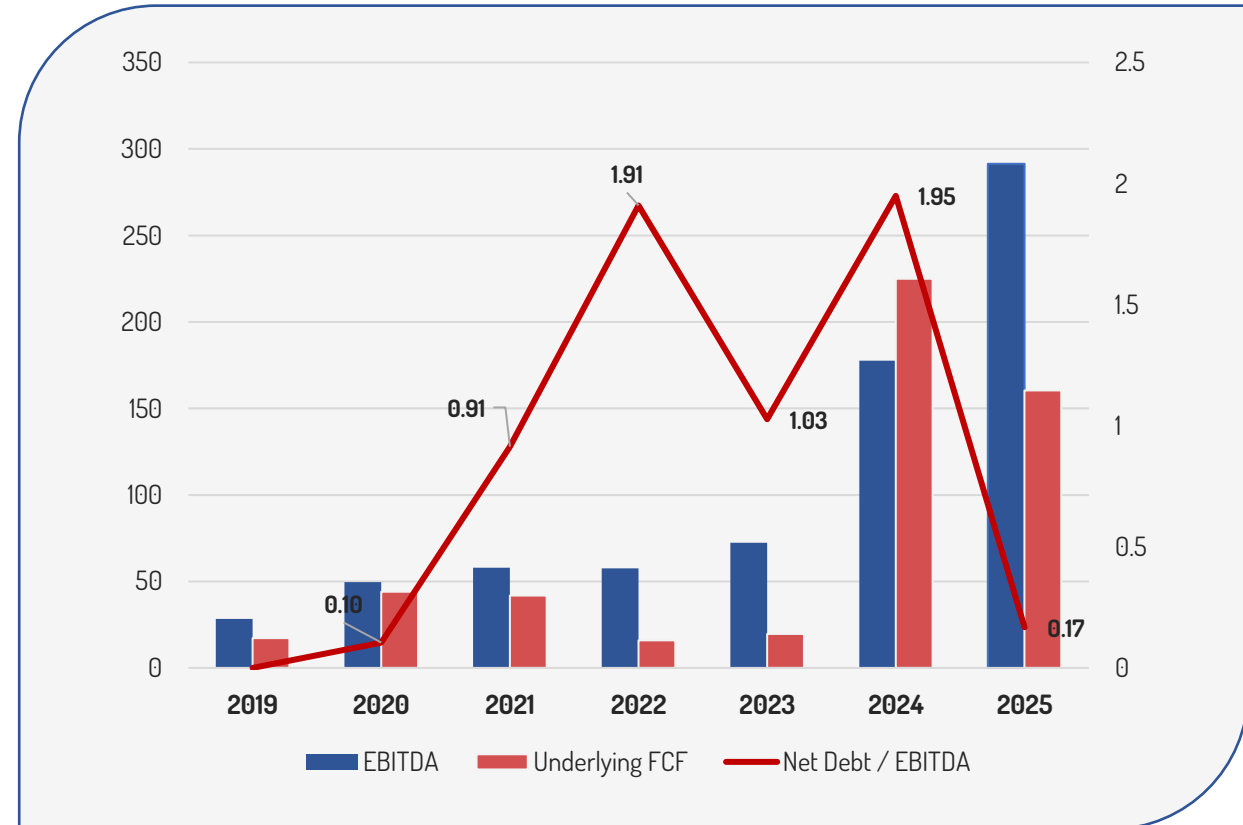
■ FY 2025 ■ FY 2024

Oils EBITDA margin of 3.8% is reported on a 50% basis, reflecting the joint venture accounting treatment applied to the Princes/ADM partnership.



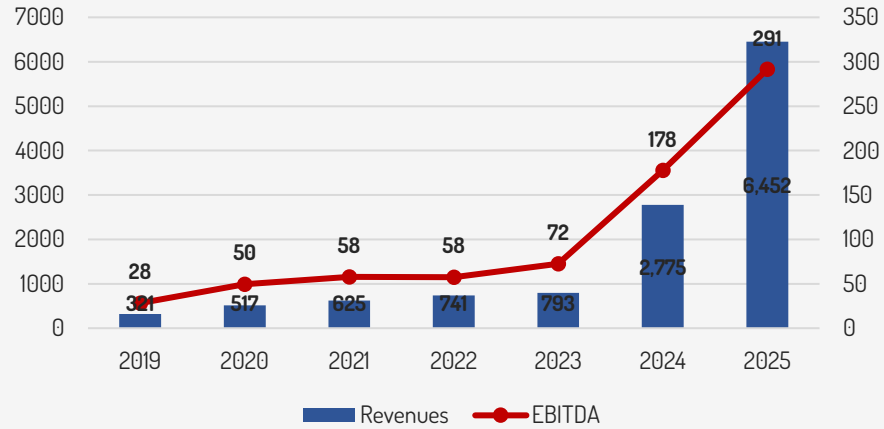
Strong cash flow conversion and rapid deleveraging

Cash Flow Generation	FY 2025
Adj. EBITDA (Like for Like basis)	210.00
Net Interest Paid	-14.70
Δ Net Working Capital	53.61
Tax & Other	-8.50
Cash Flow from Operations (A)	240.41
CAPEX	-56.01
Other Investments	
Real Estate Investments	-96.471
IFRS 16 CAPEX	-24.00
Cash Flow from Investing activities (B)	-176.48
Underlying FREE CASH FLOW	160.40
<i>(A-B+Acquisition/Dismissal +Other Invest.)</i>	
Underlying Cash Conversion	76%

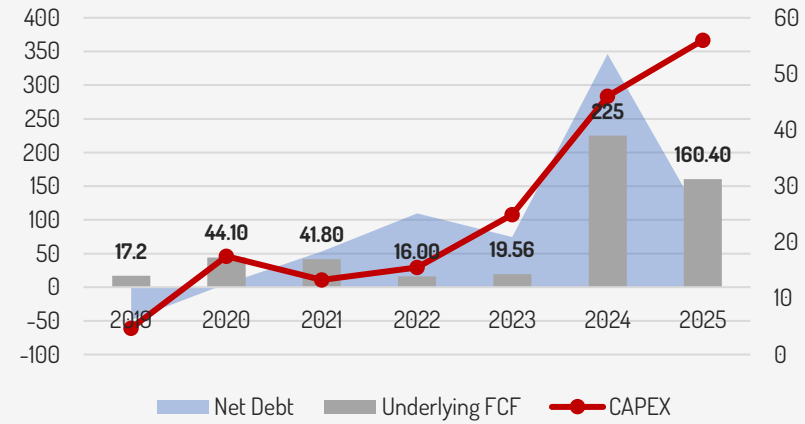


Shareholder value creation (2019-2025)

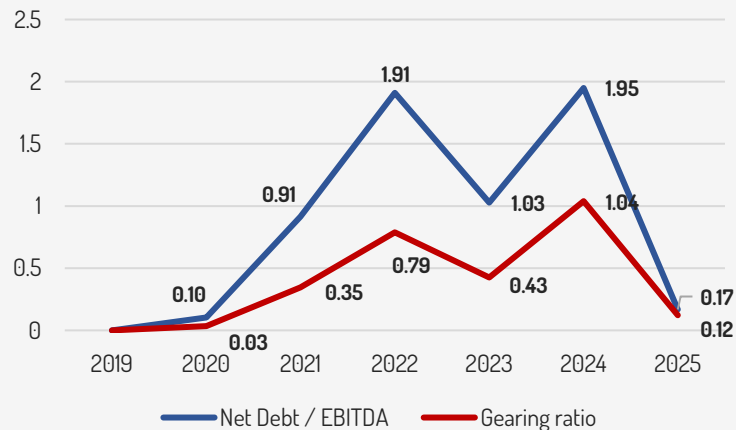
Strong Evolution of Revenues & EBITDA



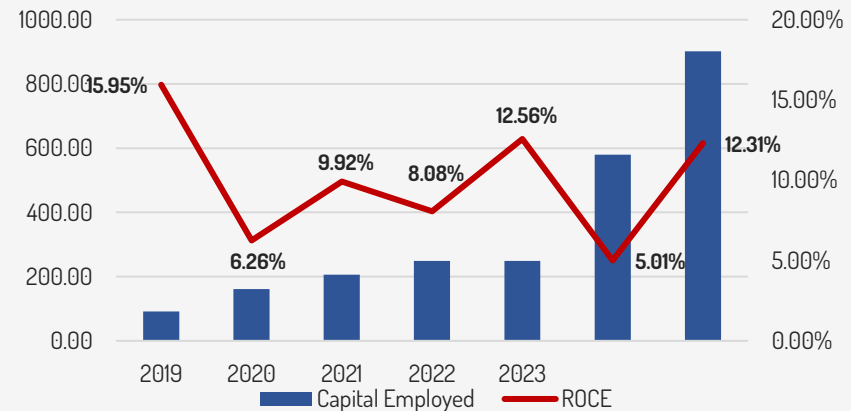
FCF conversion remained strong



High financial flexibility to support M&A



Strong ROCE delivery



Mid term outlook

3% CAGR

Organic Revenue Growth

Top line to grow from €6.5bn to €7.3bn (2025-2030)

+€700m

Organic Revenue Upside Potential

Cross-selling group brands into 1,027 GS stores + PL internalisation

7.5%

Consolidated EBITDA Margin Target by 2030

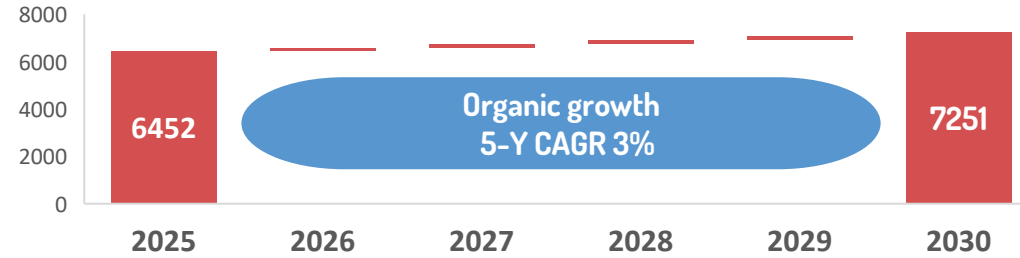
F&B Manufacturing 10% | Retail 5% | blended ~7.5%

2028

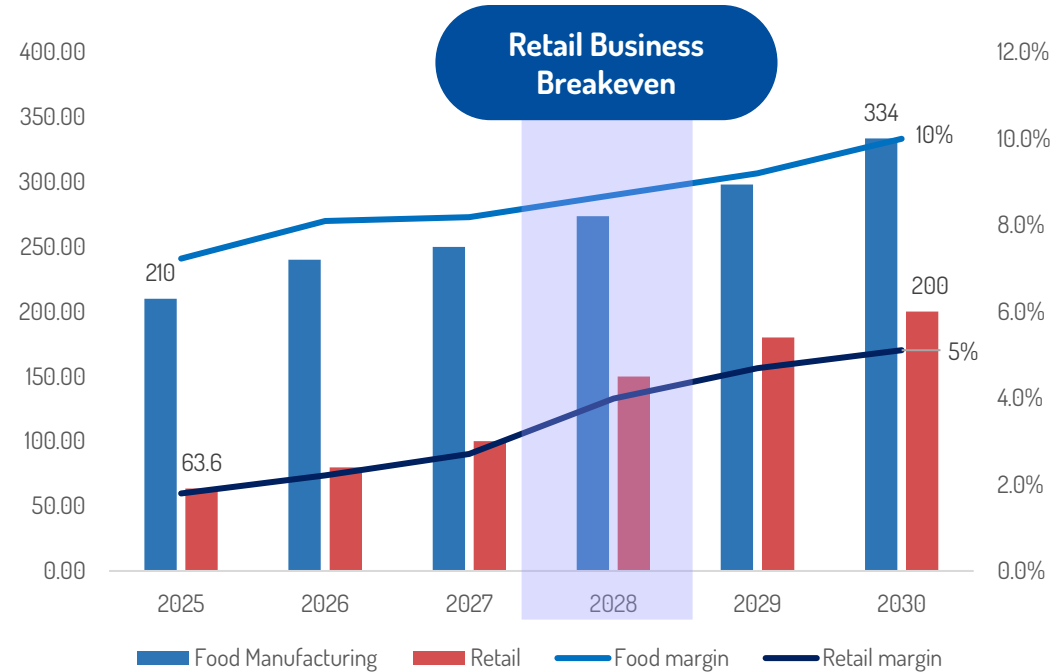
Private Label Internalisation

GS own-brand production brought in-house, unlocking vertical integration

Pro Forma Revenue (€ thousands)



EBITDA by Division (€ thousands) & Margin Evolution (%)



Our strategy framework: two verticals, one primary growth engine



F&B MANUFACTURING

A multi-category food and beverage manufacturing giant, spanning several staple and value added categories



RETAIL

Building a leading Italian retail platform through the transformational Carrefour Italia acquisition



M&A: THE ENGINE POWERING BOTH VERTICALS

Strategic acquisitions drive growth in both verticals, creating a diversified Italian F&B and retail champion



3 strategic acquisitions that redefined our group strategy in 2025

DIAGEO OPERATIONS ITALY

ENTRY INTO SPIRITS, RTD, LOW AND NO ALCOHOL



Iconic spirits portfolio historically producing premium global brands

Completed 30 September 2025

PLASMON

#1 BABY FOOD IN ITALY



Italy's most trusted and beloved baby food brand, with a strong portfolio of specialised nutrition brands

Completed 31 December 2025

CARREFOUR ITALIA

ENTRY INTO RETAIL



Transformational entry into Italian retail market

Completed 1 December 2025



COMBINED 2025 ACQUISITION IMPACT
+€4 bn Revenue | New Strategic Verticals



Plasmon: a strategic addition to our Group



Founded 1902

Leader in Italian baby food and specialty nutrition, covering all major categories

>420 SKUs

Comprehensive product range across branded baby food segments

1.8bn

Biscuits produced per year at state-of-the-art Latina facility



Latina Production Facility



c.49k

tons capacity

c.24k

tons produced

c.51%

spare capacity

Well-invested facility near Rome with significant room to maximise utilisation

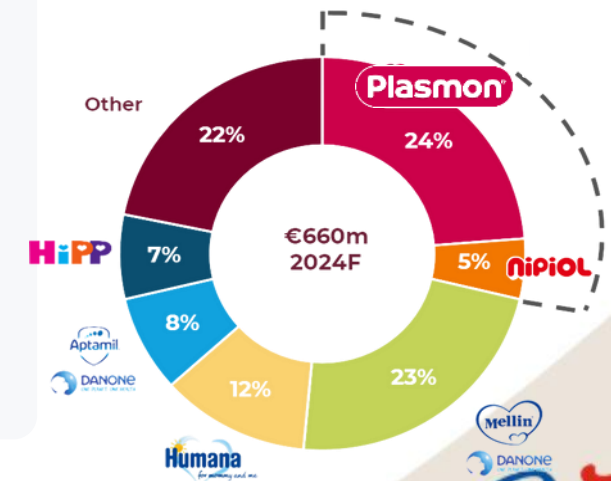


Italian Baby Food Market Position



c.30% market share

- Branded player in a €660m market (2024)
- Omnichannel presence: Retailers, Specialists, Foodservice, Export
- Significant presence in specialised nutrition segments via BiAglut and Aproten brands



Why is Plasmon an attractive opportunity?



1 Sizeable Market

Western European baby food market worth c. **€5bn** with overall EU growth at **3% CAGR**. UK and Netherlands leading growth at **4% over next three years**

2 Manufacturing Scale & Flexibility

c. 49k tons installed production capacity with **51% spare capacity** available for growth. c. **450 SKUs** across pouches, snacks and baby food categories

3 Strong market share

Differentiated channel presence across **retailers** (mass market grocery), **specialist channels** (pharmacies, baby stores) and *food service*.

4 Innovation & R&D Pipeline

Direct access to formulation and **R&D**. Group synergies enable **rapid test-and-scale**. Targeting **new consumption occasions**, e.g. baby ready meals, pancakes, porridge and soups

5 Clear Margin Expansion Path

EBITDA margin target of **15%** in the medium term through **insourcing** of baby formula, gluten free and low protein production (Ozzano Taro) and NPD across Consett, Ozzano and Latina

6 Significant Export Upside

Currently sold almost exclusively in Italy. Princes export network spans **60+ countries** with key target markets: UK, Germany and Netherlands.



Cost Savings

Significant cost savings through production insourcing



Princes RTD – Strategic Update



Actively pursuing new partnerships – COB production for UK retailers and B2B co-packing with international players

Innovation & NPD Pipeline

Joint innovation agenda across Princes Group and Princes RTD teams, targeting growth in high-opportunity categories:

- Expanding into **Energy, Aperitivo and Liqueurs**
- New brands **launching Carrefour Italia** – April & May 2026

2 new SKUs – live in Carrefour Italia from April/May 2026

Spartan Energy 250ml



Terrazza Dei Limoni 70cl



New contract wins across UK and Europe



Product development and Innovation

New COB contracts secured through innovation, new capability and great customer collaboration

- ▶ Clean recipe development
- ▶ Sustainable Packaging
- ▶ Packaging differentiation
- ▶ Flavour development
- ▶ Licensing and events

Leveraging Manufacturing base

Continuing to utilise our extensive UK food manufacturing footprint to build longer term relationships with our core customers

- ▶ Multi year COB contracts secured with major UK retail customers
- ▶ Joint Recipe development in UK sites
- ▶ UKM strategy to highlight the benefits of UK manufacturing

Global sourcing expertise

Expanding our business through leveraging our broader group manufacturing base and global strategic supplier partners

- ▶ Multi Ocean Tuna sourcing strategy
- ▶ Sustainably sourced Mackerel and Sardines
- ▶ Sustainably and ethically sourced tomatoes



Driving momentum with targeted NPD launches and brand campaigns in the UK



+16%
value
growth

- Double-digit growth across every sub-category
- Launched Flavoured Oils range - >£1m turnover in one year
- New launches: polpa, black beans, flavour boosters



50%
trade up intent

- Family-sized «crowd pleaser» can – 50% trade up intent
- Small & Mighty triple pack for discreet shoppers
- New canned pasta range: 3 SKU range covering 75% of category volume



£4.5m
incremental sales

+2%
growth in drinks

- Precision VOD Campaign: 15m reach, 48% conversion
- +900k new shoppers acquired over 2 years



Expanded B2B and COB partnerships in drinks with key retailers and brands



Princes Jack Mackerel transitioned into MSC certification



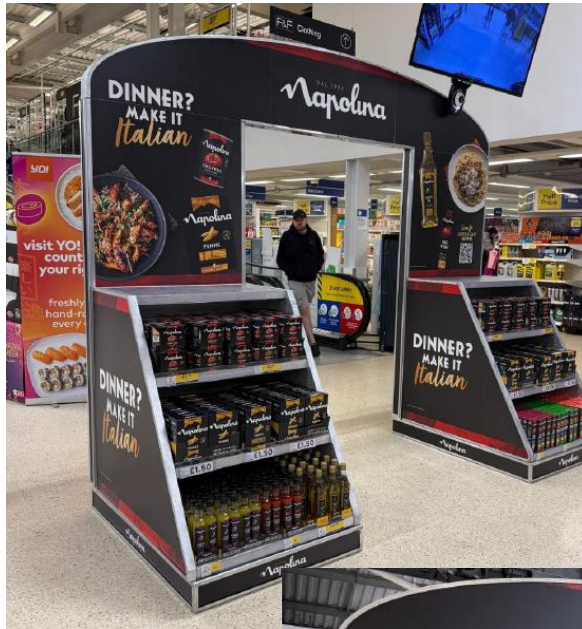
Expanded into mixed bean, chilli, tomato & red pepper



36 million consumers annually
Naked ultimate range into Italian & Mexican cuisine



Supporting our brands through brilliant in-store activation



Notable customer recognition in the UK



TESCO

Received the **'Tesco Brand Development'** award for Symington's work on Tesco COB Home Baking kits



Tom Kerridge filmed in our fields in our growers' field for the **M&S Tom Cooks Italian series** that will be aired next summer



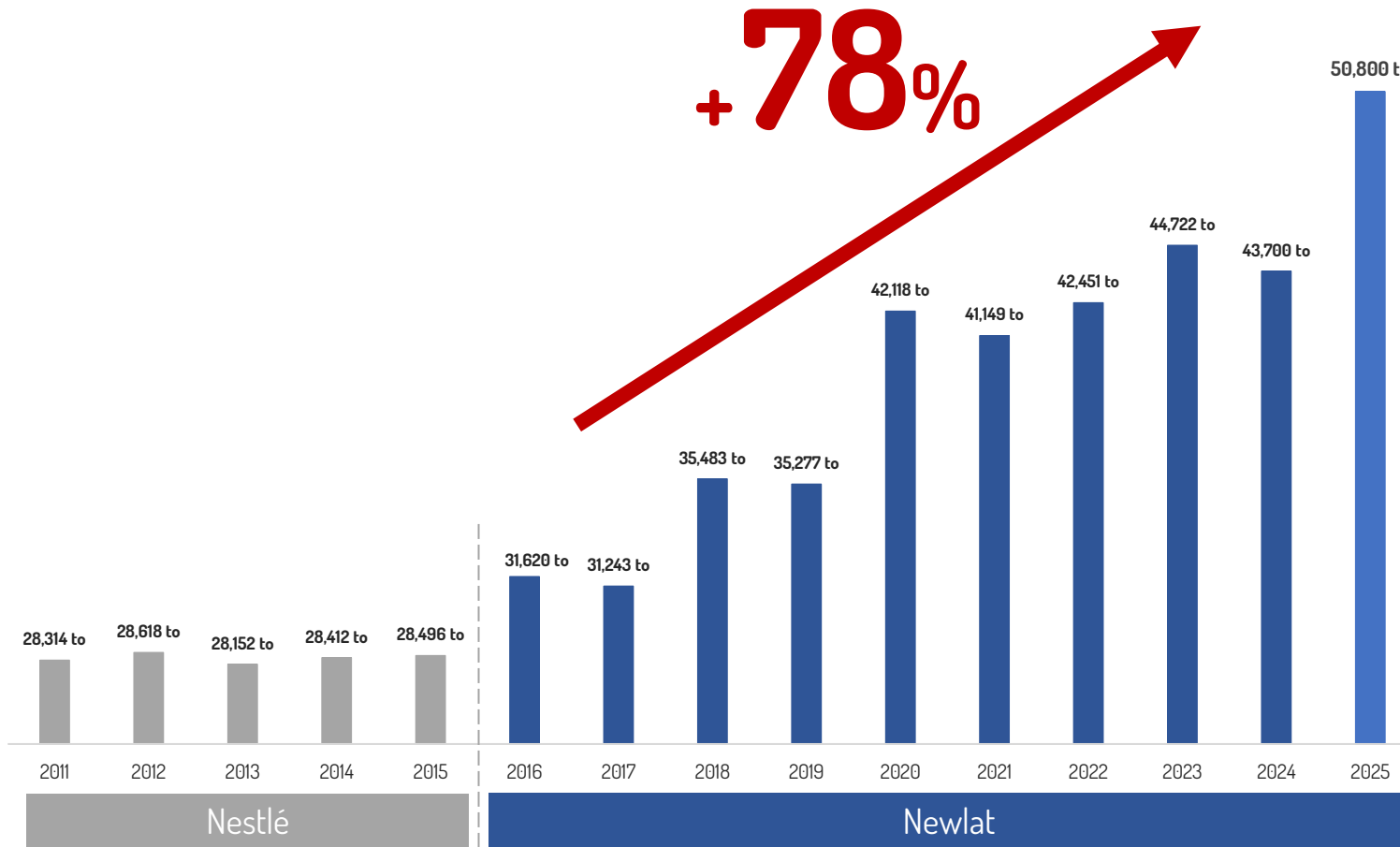
Princes awarded at the **Ocado** annual supplier briefing **M&S Supplier of the Year** for the speed in which we switched on direct deliveries to Ocado depots following the M&S cyber-incident



Unitas Supplier of the Year
Demonstrating increase focus in wholesale channel



Delverde Germany: significant volume growth since Newlat took over



 **NPD pipeline
2026-2027**



Volume grew from ~28k to ~51k tonnes p.a. after taking over sales from Nestlé in 2016, despite the Buitoni-to-Delverde rebrand.

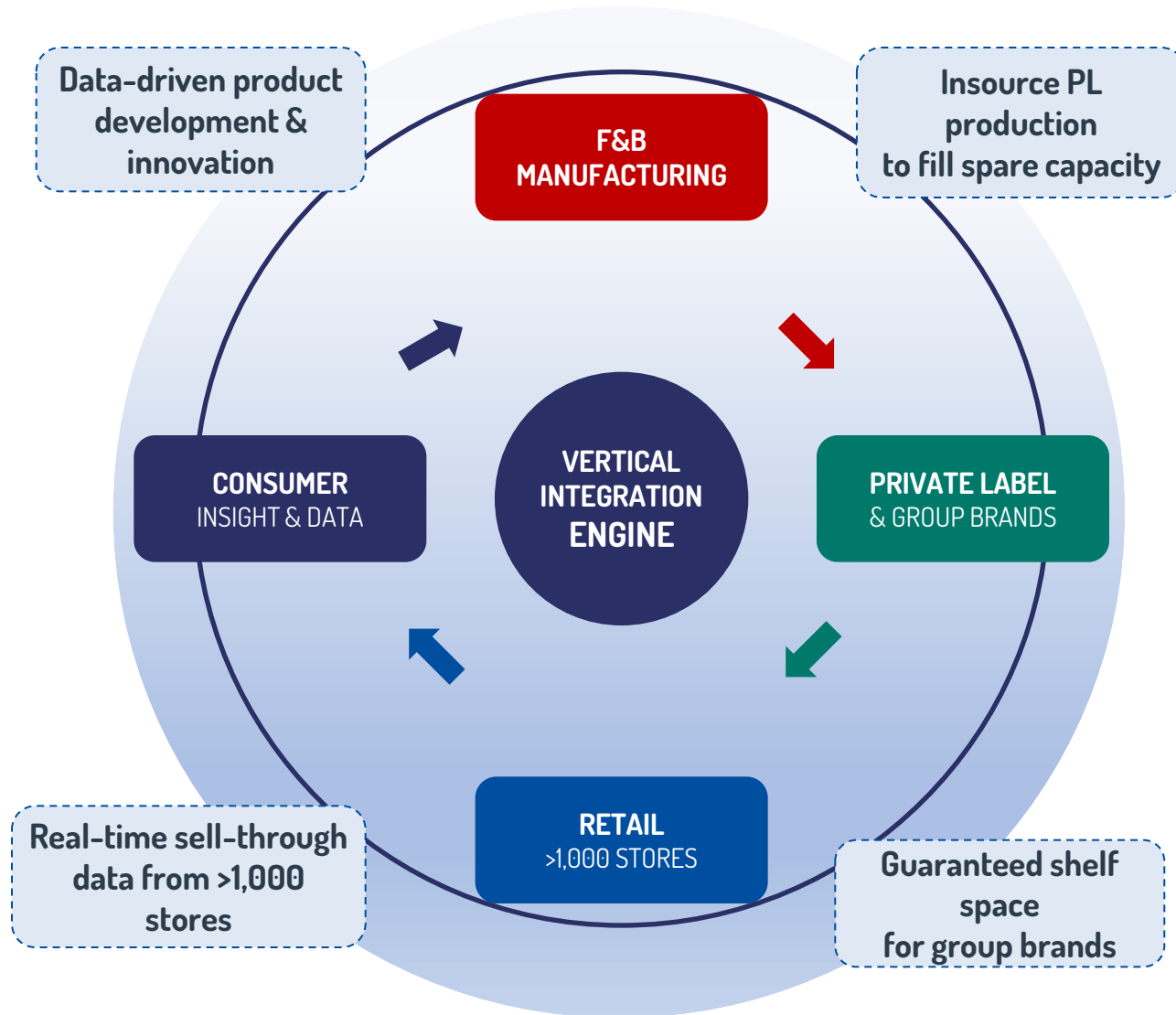




Strategy and Operational update



The vertical integration flywheel



THE INTEGRATION ENGINE

REVENUE SYNERGIES

c. €400-€500m incremental revenue from cross-selling group products into >1,000 stores

COST SYNERGIES

€50m+ annual run-rate savings from administration, IT, quality, insourced PL production, shared logistics/warehousing and procurement scale

STRATEGIC CONTROL

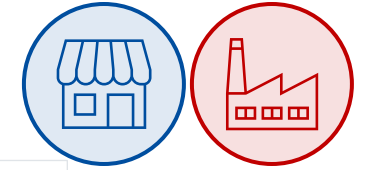
End-to-end supply chain from farm to shelf: eliminate middlemen, faster innovation cycles, quality assurance

SCALE & MARKET POSITION

€6.5bn combined revenue, 2nd largest Italian food group, 18,000+ employees a true national champion



Strategic priorities across manufacturing and retail



F&B MANUFACTURING

Organic growth strategy



~3% organic CAGR through a mix of cross-selling into identified white spaces and focus on clear NPD priority verticals reflecting consumer trends.

M&A as a key driver of growth



Deploy primary capital raised through Princes Group IPO to bring in accretive opportunities with a targeted revenue upside of c. £1-1.5 bn.

Asset Maximisation & Operational Excellence



Boost operating leverage through strategic insourcing to fully utilise spare manufacturing capacity, plant efficiency plan to streamline processes.

Supply Chain & Procurement Improvements



Optimise procurement processes, including review of services and utilities, and reduce inventory levels to free up working capital and enhance overall liquidity position.

RETAIL & DISTRIBUTION

Brand Relaunch & Store Transformation



Rebrand to historic GS marque with investments in store renovation, consumer experience and network modernisation across all formats.

Vertical Integration & Private Label



Target 50% private label / 20% group brands / 30% third-party mix. Control the full value chain from factory to shelf.

Local Product Focus & Assortment



Reverse previous standardisation approach: embrace Italian regional diversity with premium, mainstream and entry-level tiers tailored to each local market.

Hypermarket Evolution & Network Growth



Transform hypermarkets into hybrid retail-HoReCa hubs. Expand direct stores and franchising in current regions and geographies.





A long-term project starting from now: bringing value over time



A new commercial model to support the relaunch



New Commercial Model

- New model launching **H2 2026**, centred on assortment differentiation and enhanced services
- Fresh offer (F&V, served counters) with **better price positioning** and a refreshed GS brand identity
- Wide assortment **tailored by geography, income level and consumer trends**



Revenue Synergies

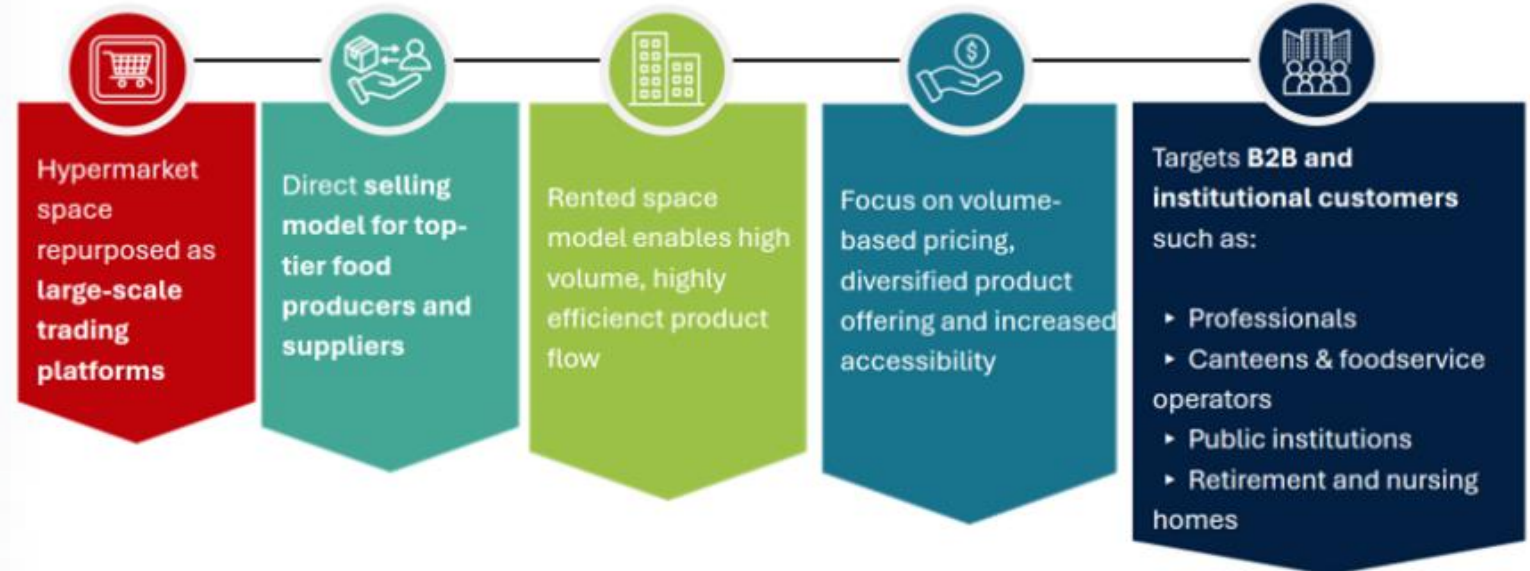
- Shelf space for Group brands & PL across **>1,000 stores** — a **-€400-500m incremental revenue opportunity** at Group level in the medium term
- New commercial agreements with key Italian food producers to **boost store traffic** and category performance
- **Omnichannel: retail + Docks + Ho.Re.Ca + home delivery**



Development Initiatives

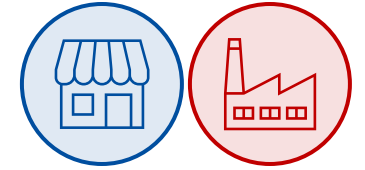
- Quick-win initiatives in coming months: **purchasing, assortment & logistics** improvements
- Leverage hypermarket surface to **attract new segments: Ho.Re.Ca & foodservice** development

Transforming Hypermarkets into B2B & B2C platforms



- **Over 1,000 SKUs** from C&C format into Hyper and Super stores
- **Over 30% of Hyper format as of today**, 100% rolling
- **Dedicated discount on multi-buy** coming soon

Significant revenue synergies for Princes Group



Vertical integration opportunity securing direct route-to-market for Princes Group.



Princes products given prominent shelf space at Carrefour Italy



Key Value drivers:



Private Label

Replacing current third-party suppliers with Princes production.



Supply Chain Verticalisation

Removing intermediaries for margin improvement



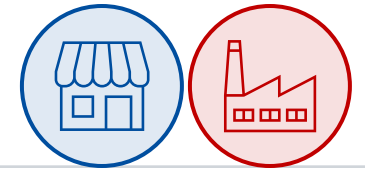
Shelf Space

Guaranteed visibility for branded portfolio.



Moving at pace: quick wins driving brand visibility

Leveraging Princes Retail's 1,000+ store network to accelerate group brand presence across Italian retail



+1000 stores



Customer penetration

MARKET PENETRATION & LOYALTY

50% PENETRATION AREA 1+3: 1 out of 2 families buys in CRF.

PRIORITY CUSTOMER TARGETS

GOLDEN Target most present in CRF, high spenders, maximum MDD incidence.	SILVER High spenders, high frequency, overrepresented in unloyal.	MAINSTREAM 2024 actions have improved affinity index.
--	---	---

Commercial Plan



1,000+
Stores Nationwide

+42%
YoY increase of NPG products sold at Carrefour Italia stores

Robust commercial plan — tailored by geography, customer behaviour, and emerging trends

Quick Wins in Action

Commercial Activities



New Product Launches – “Tonno” Princes



In-Store Extra Visibility



A transformative platform, poised to accelerate



Scale & Reach Redefined

ESTABLISHED

NewPrinces has become one of Europe's largest integrated food groups, combining manufacturing excellence with a powerful retail footprint — creating a platform of unmatched breadth and depth.



2026: The Integration Year

IN PROGRESS

This year is dedicated to fully integrating recent acquisitions, capturing synergies, and building the operational foundations for sustained, profitable growth.



2027+: Acceleration Ahead

UPCOMING

With integration complete, we expect a step-change in performance — driven by revenue synergies, operational leverage, and a robust M&A pipeline reshaping our industry.

The best of NewPrinces is yet to come.



Q&A



Appendix



Consolidated Income Statement

(In thousands of Euro)	FY 2025	FY 2024
Revenue from contracts with customers	2,959,932	1,641,109
Cost of sales	(2,404,768)	(1,369,726)
Gross profit	555,164	271,383
Distribution costs	(185,845)	(123,973)
Administrative expenses	(264,791)	(104,704)
Net impairment losses on financial assets	(2,839)	(374)
Other income	15,433	7,555
Income from business combinations	319,728	158,156
Other costs	(6,083)	(7,673)
Operating profit (EBIT)	430,768	200,372
Finance income	51,115	12,224
Finance costs	(71,698)	(42,432)
Share of profit of associates	141	(19)
Profit before income tax	410,327	170,145
Income tax expense	(26,895)	(7,205)
Net profit	383,432	162,940
Basic earnings per share (€)	8.71	3.66
Diluted earnings per share (€)	8.71	3.66



Balance Sheet

(In thousands of Euro)	FY 2025	FY 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1,034,306	560,456
Right-of-use assets	314,770	93,050
Intangible assets	242,606	141,307
Investment property	67,917	-
Investments in associates	8,359	10,090
Non-current financial assets at FVTPL	1,947	2,038
Financial assets at amortised cost	3,768	803
Other non-current assets and receivables	26,725	-
Deferred tax assets	38,704	22,266
Total non-current assets	1,739,101	830,010
Current assets		
Inventories	828,143	486,942
Trade receivables	357,413	258,544
Income tax receivables	13,975	6,930
Other current assets and receivables	156,067	53,591
Current financial assets at FVTPL	49,346	1,576
Financial receivables at amortised cost	55,647	263,775
Cash and cash equivalents	1,333,450	455,135
Assets held for sale	10,000	-
Total current assets	2,804,041	1,526,493
TOTAL ASSETS	4,543,143	2,356,504

(In thousands of Euro)	FY 2025	FY 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	43,935	43,935
Reserves	421,664	126,006
Translation reserve	(36,852)	2,537
Profit for the period	375,094	160,633
Equity attributable to the Group	803,842	333,111
Non-controlling interests	167,345	65,530
Total equity	971,187	398,641
Non-current liabilities		
Employee benefit obligations	59,614	13,056
Provisions for risks and charges	80,097	3,723
Deferred tax liabilities	57,207	48,578
Non-current borrowings	940,076	581,229
Non-current lease liabilities	266,944	79,758
Shareholder loans	173,994	206,100
Total non-current liabilities	1,577,932	932,446
Current liabilities		
Trade payables	1,472,625	559,229
Current borrowings	193,608	385,486
Current lease liabilities	135,895	20,230
Income tax payables	6,699	4,946
Other current liabilities	185,199	55,526
Total current liabilities	1,994,025	1,025,418
TOTAL EQUITY AND LIABILITIES	4,543,143	2,356,504



Cash Flow Statement

(In thousands of Euro)	FY 2025	FY 2024
OPERATING ACTIVITIES		
Profit before income tax	410,327	170,145
Adjustments:		
Depreciation and amortisation	123,527	62,904
Net financial expenses	20,582	30,227
Income from business combinations (non-cash)	(319,729)	(158,156)
Other non-monetary movements	-	-
Cash flow from operations before working capital changes	234,707	105,119
Changes in inventories	11,685	3,823
Changes in trade receivables	65,819	71,821
Changes in trade payables	297,965	72,800
Changes in other assets and liabilities	(4,925)	29,956
Uses of provisions and employee benefits	(2,292)	(989)
Income tax paid	(8,527)	(3,033)
Net cash flow from operating activities	594,431	279,498
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(195,254)	(23,056)
Investments in intangible assets	(1,461)	(3,433)
Disposal of property, plant and equipment	-	-
Disposal / (acquisition) of financial assets	161,386	(240,360)
Acquisition of Plasmon	(124,433)	-
Net cash acquired — Carrefour	175,117	-
Net cash acquired — Diageo	6,603	-
Net cash acquired — Princes Limited	-	5,737
Net cash flow from investing activities	21,959	(261,112)

FINANCING ACTIVITIES		
Proceeds from long-term borrowings	778,413	834,609
Repayment of long-term borrowings	(670,714)	(672,340)
IPO — Princes Group PLC	220,417	-
Repayment of lease liabilities	(38,729)	(19,812)
Net financial expenses paid	(14,787)	(12,410)
Purchase of treasury shares	(12,672)	(5,758)
Net cash flow from financing activities	261,927	124,289
Net change in cash and cash equivalents	878,316	142,674
Cash and cash equivalents at beginning of period	455,135	312,460
Cash and cash equivalents at end of period	1,333,450	455,135





UPCOMING EVENTS

14 May

Q1 2026 Earnings Release

INVESTOR RELATIONS CONTACTS

Benedetta Mastrolia

Investor Relations Manager

Tel: +390522790450

Mob: +393319559164

investors@newlat.com