



**FY 2024 Results Presentation and
Business Plan Update**

18 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



A multibrand company

About us

We are an Italian company whose core business is carried out in the food & beverage sector.

We provide the market with indisputably high-quality products every day, thanks to our historical brands across various categories.

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

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



The group at a glance

- **4 Core markets**
- **Over 30 main brands** across **10 categories**
- **More than 30,000 clients** among the most important retailers in Europe
- **€2.8 bn** revenue in 2024
- More than **8,000** employees
- Export to more than **60 countries**
- **31 facilities** across Italy, UK, Germany, France, Poland and Mauritius.



AGENDA



Financial Highlights & Structure Update

Financials, New Group Structure, Lease Opportunities



Results Breakdown & Analysis

Sales by BU, Dist. Channel, Country
EBITDA, NWC analysis



Princes Integration & Future Plan

Integration process, procurement, operational and UK opportunities



Commercial Update

Commercial update on our main categories



Business Plan Update & Future Opportunities

Equity case, updated 2030 targets and KPIs

FY 2024 Highlights & Structure Update



FY 2024 Combined Financials

The Group's financial figures consolidate Princes as of 1st of August. As Princes' fiscal year ends 31st March, its reporting period will be aligned to Newlat Food's with year end to be shifted to 31st December. For this reason, the 2024 fiscal year of Princes will be consisting of 9 months, ending 31st December 2024.

The financial data as at 31st December 2024 presents combined figures (and therefore not 'proforma') to deliver a comprehensive and transparent view of the group's performance post-acquisition. This approach ensures stakeholders have a complete understanding of the impact of Princes on our overall financial performance.

Additionally, individual business units of both Newlat Food and Princes Limited have been detailed within this presentation. Starting from the next reporting year, these divisions will be integrated into a more cohesive and lean structure. This change will aim to streamline reporting, facilitate more efficient analysis and enhance comparability across future financial statements.

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.

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.



Revenues*

€2.8bn

Adj. EBITDA

€177.6m

Workforce

>8,000

Plants

31



Plant distribution



15



11



2



1



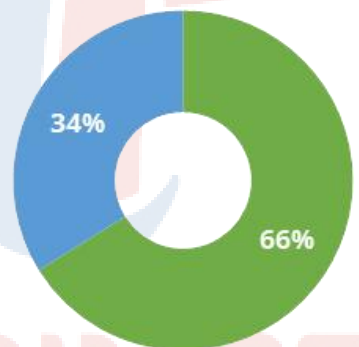
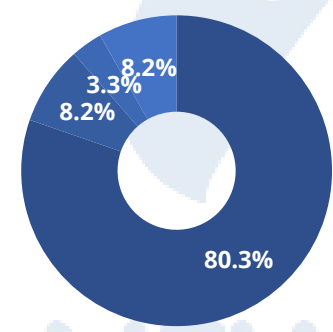
1



1

Revenue breakdown

- Food service
- Normal trade
- B2B partners
- Large Retailers



54%



23%



16%



7%

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

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.

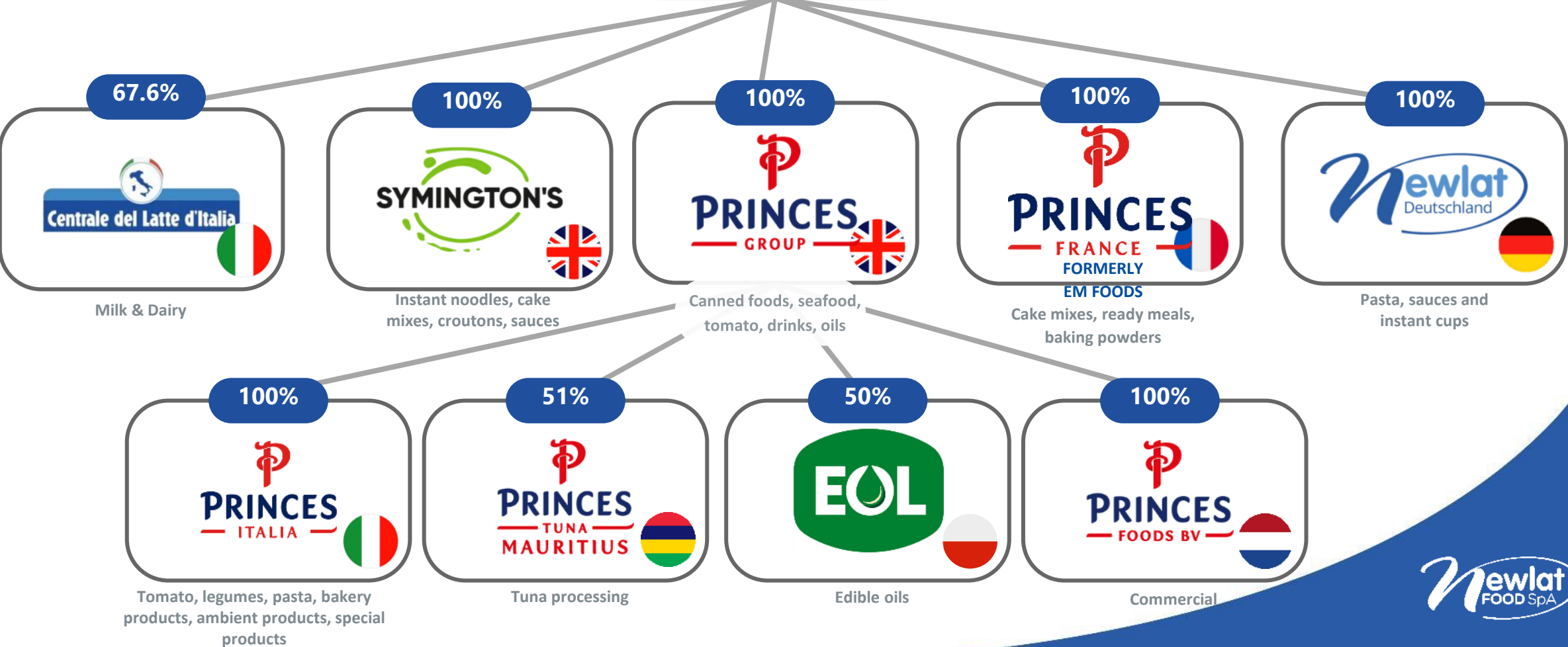
PERFORM WITH PRIDE

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

Group structure



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



Recent lease contract between Newlat/NewPrinces Group and Princes Italia

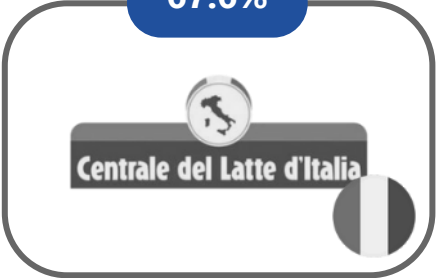
As of 1st January Newlat Food (NewPrinces Group) has leased its pasta, bakery and special products production assets to Princes Italia



Newlat Food will be renamed New Princes Group effectively from 28 April 2025

Lessor

67.6%



100%



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

100%



100%



100%

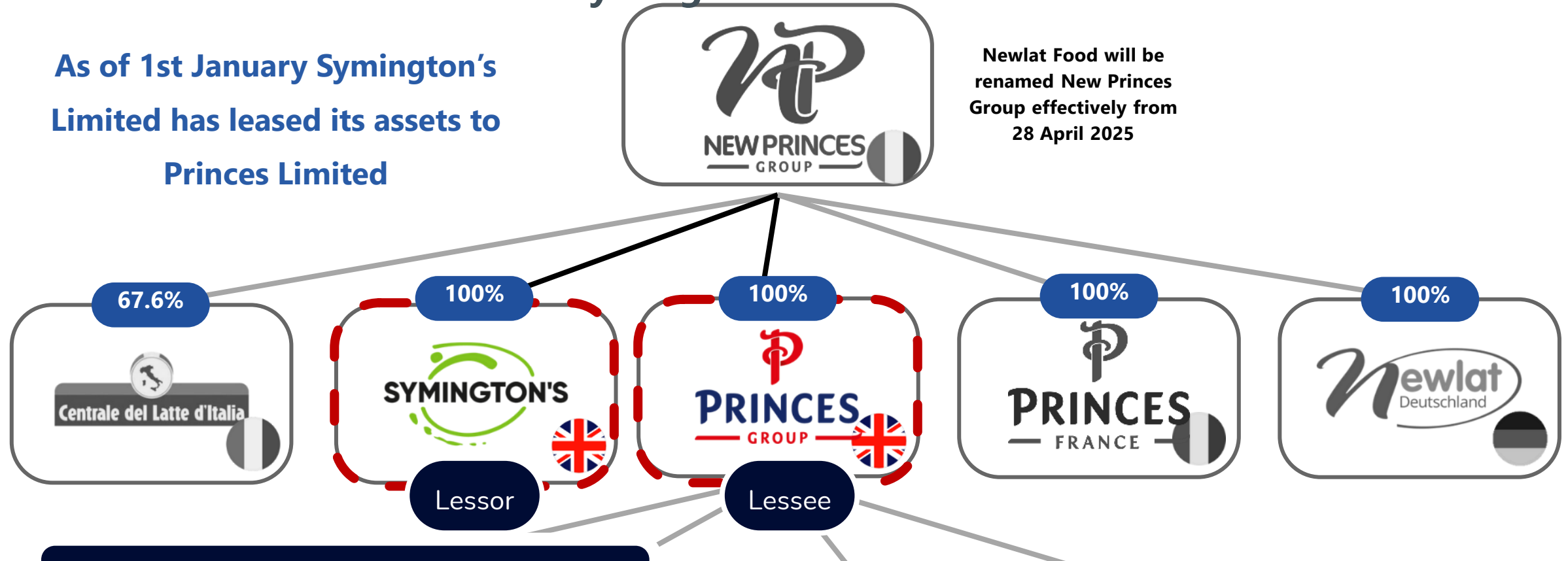


Lessee

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 New Princes 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



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

FY 2024 SALES BREAKDOWN AND ANALYSIS



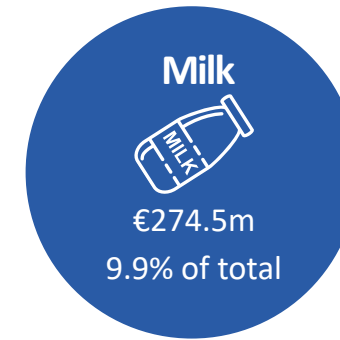
Revenue breakdown by business unit (Newlat)

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.**



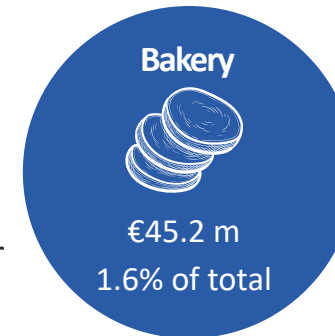
+1% vs. 9M 24



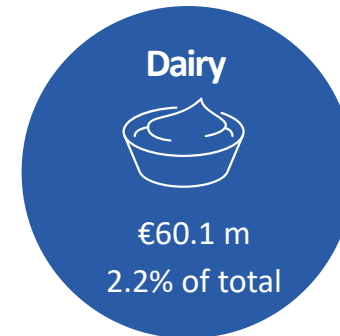
+5.9% YoY



+3.6% vs. 9M24



-0.2% vs. 9M24



+5.2% YoY



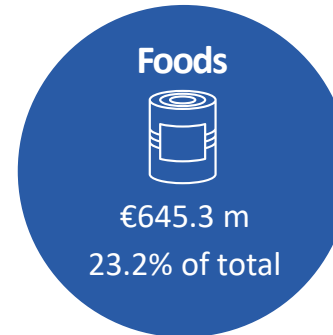
+17.5% vs. 9M24
Q4 +44%
vs. Q4 2023

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 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.

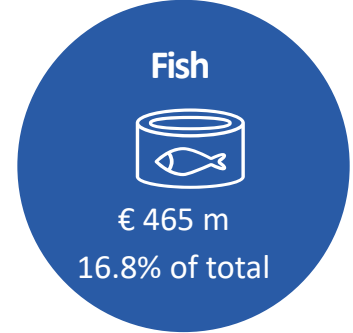
Canned beans and pulses, canned ready meals, canned soups



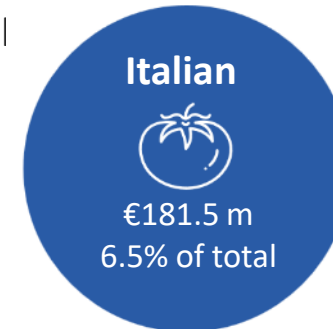
Juice and juice concentrate, carbonated soft drinks



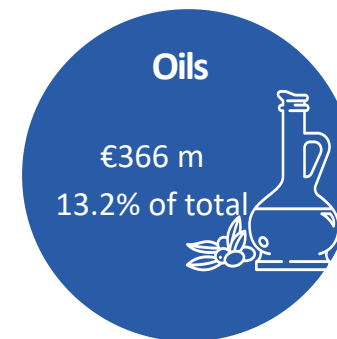
Canned fish, particularly tuna, frozen fish



Tomato products, Napolina products including pasta



Edible oils



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.

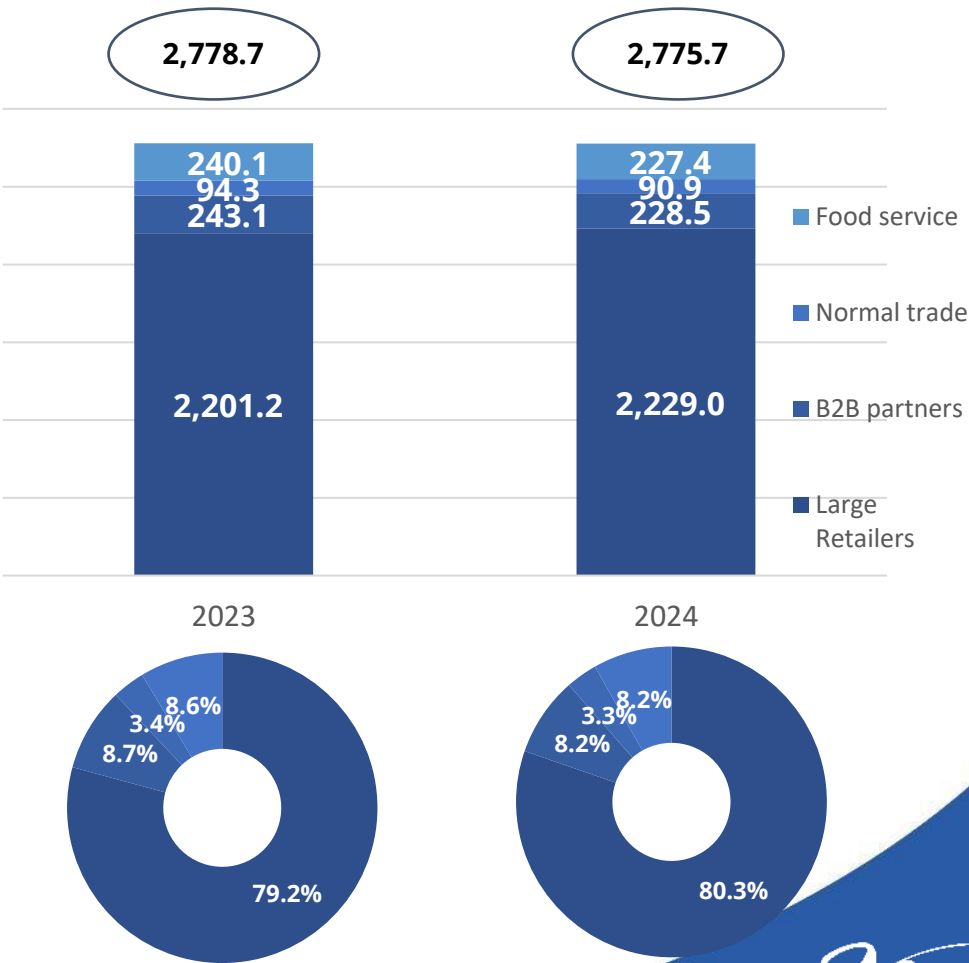
The large retailers channel had a good performance particularly driven by higher sales in Fish and Dairy.

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

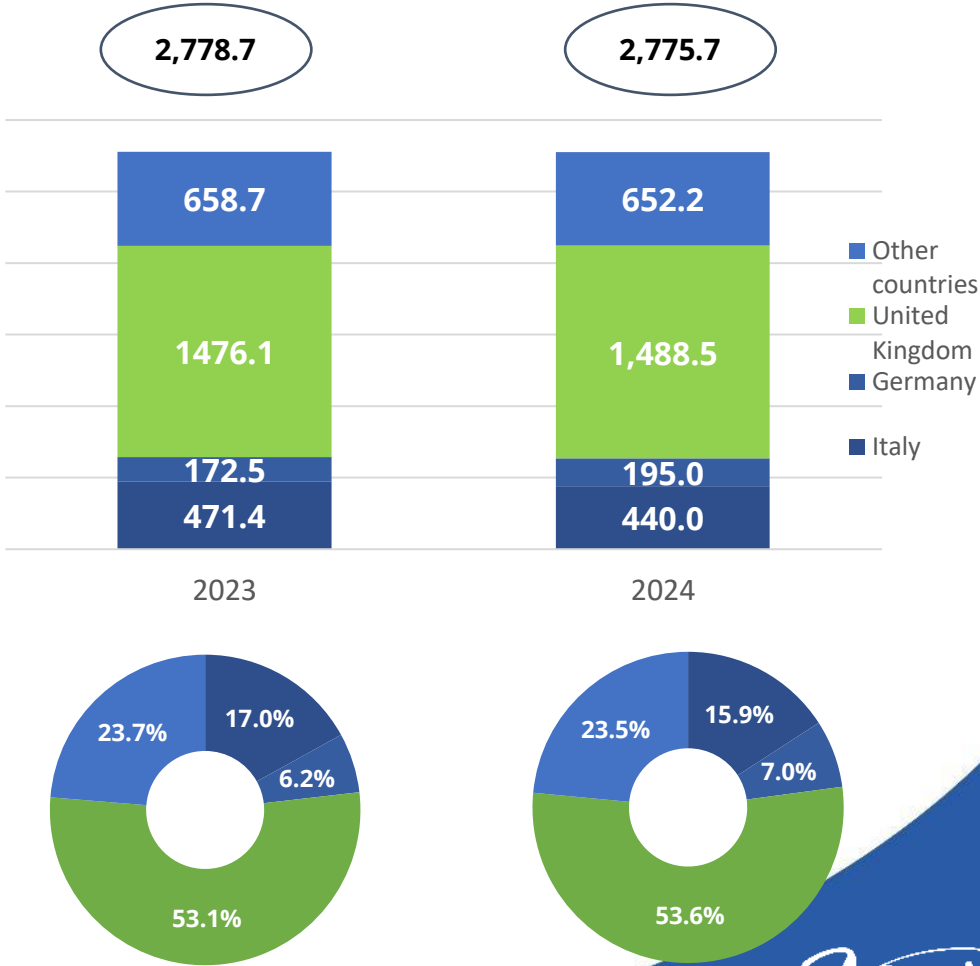
All the main regions were impacted by the deflationary situation, however a clear improvement was marked in the last two quarters, especially Q4.

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%.

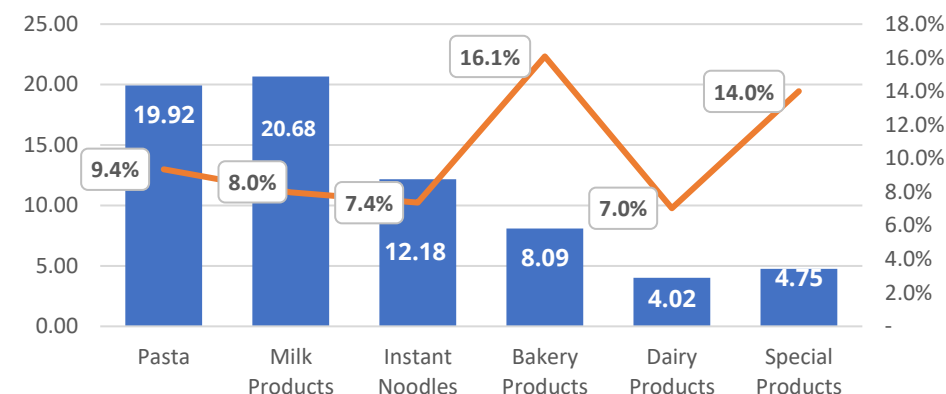
Instant Noodles & Home Baking kept its upward trend shown in the beginning of the year, with an increase of 40bps in margin (7.8%) thanks to better management of resources and mix contribution in the UK in particular with the removal from the market of lower margin products.

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

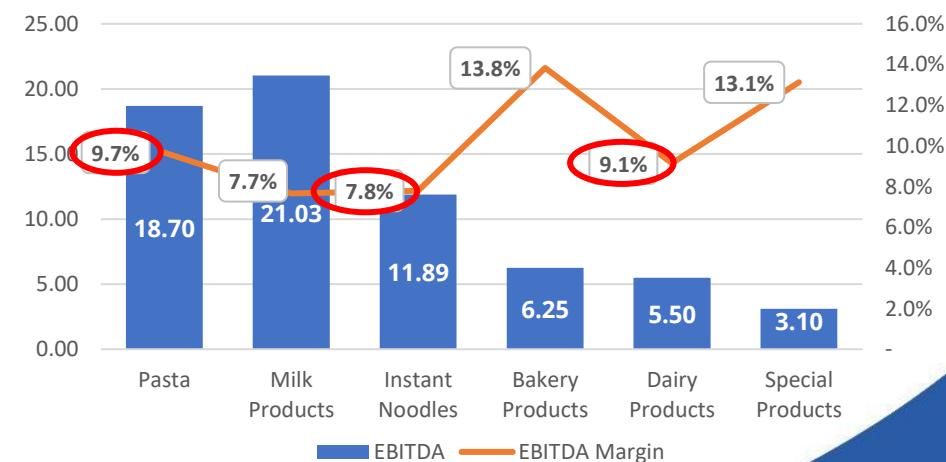
Dairy had a good performance, with margins increasing to 9.1% from 7%.

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



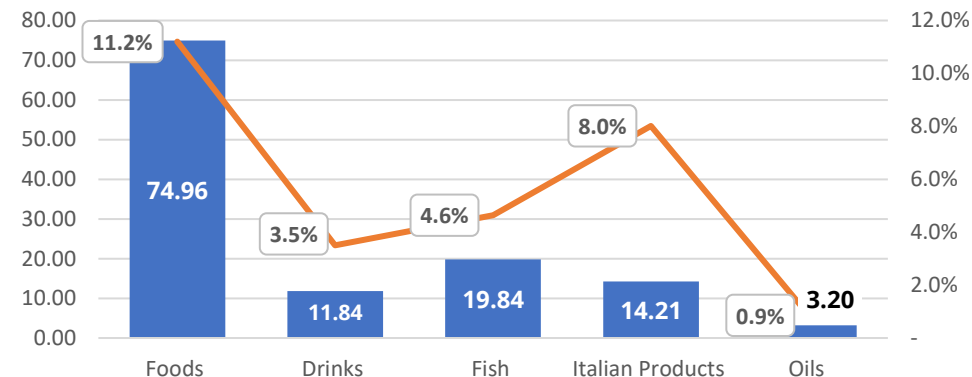
EBITDA breakdown by business unit (Princes)

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.

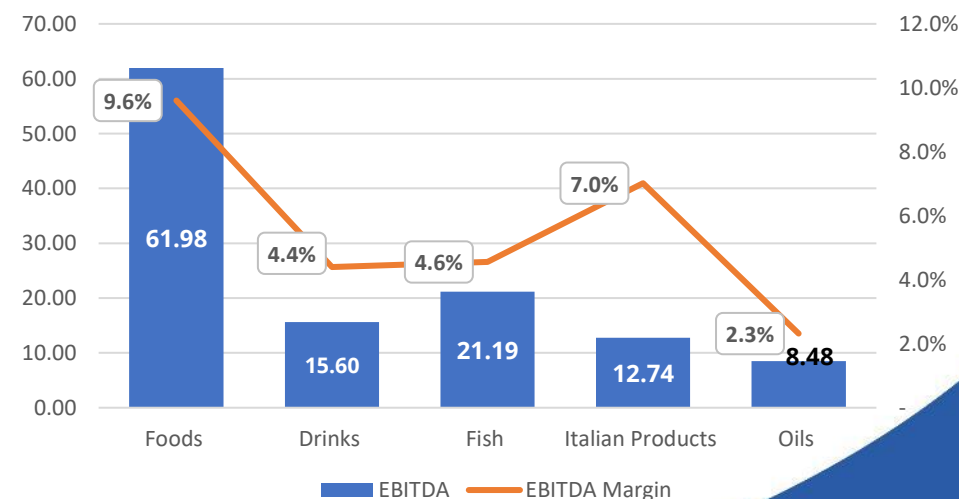
Main highlights:

- 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



Strong NWC Improvements for Princes

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.

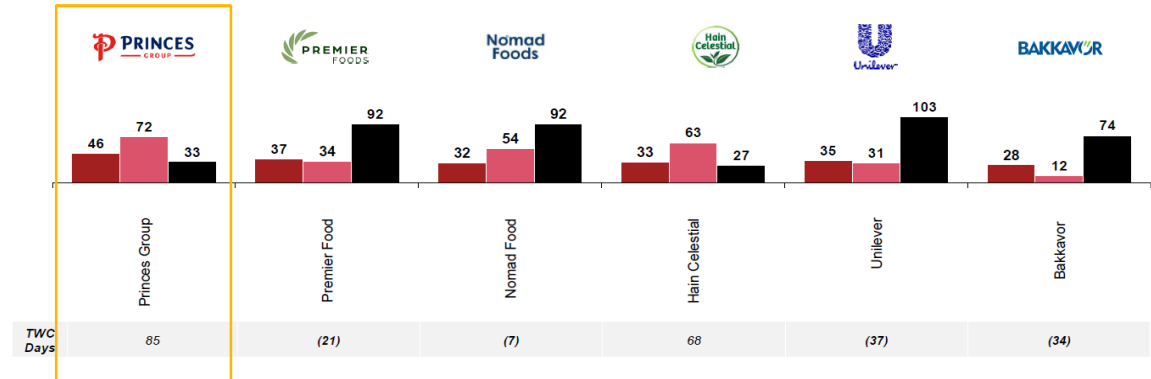
Through **focused optimisation efforts**, Princes achieved an **impressive £140 million cash contribution in just five months**.

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**.

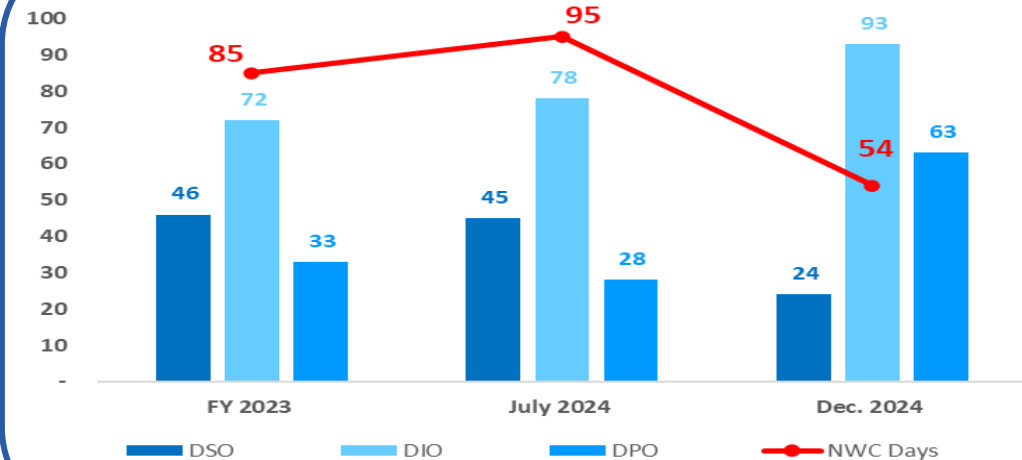
Also UK players suggest space to reach **negative TWC**

DSO vs. DIO vs. DPO by UK players
(#Days, 2023)

■ DSO ■ DIO ■ DPO



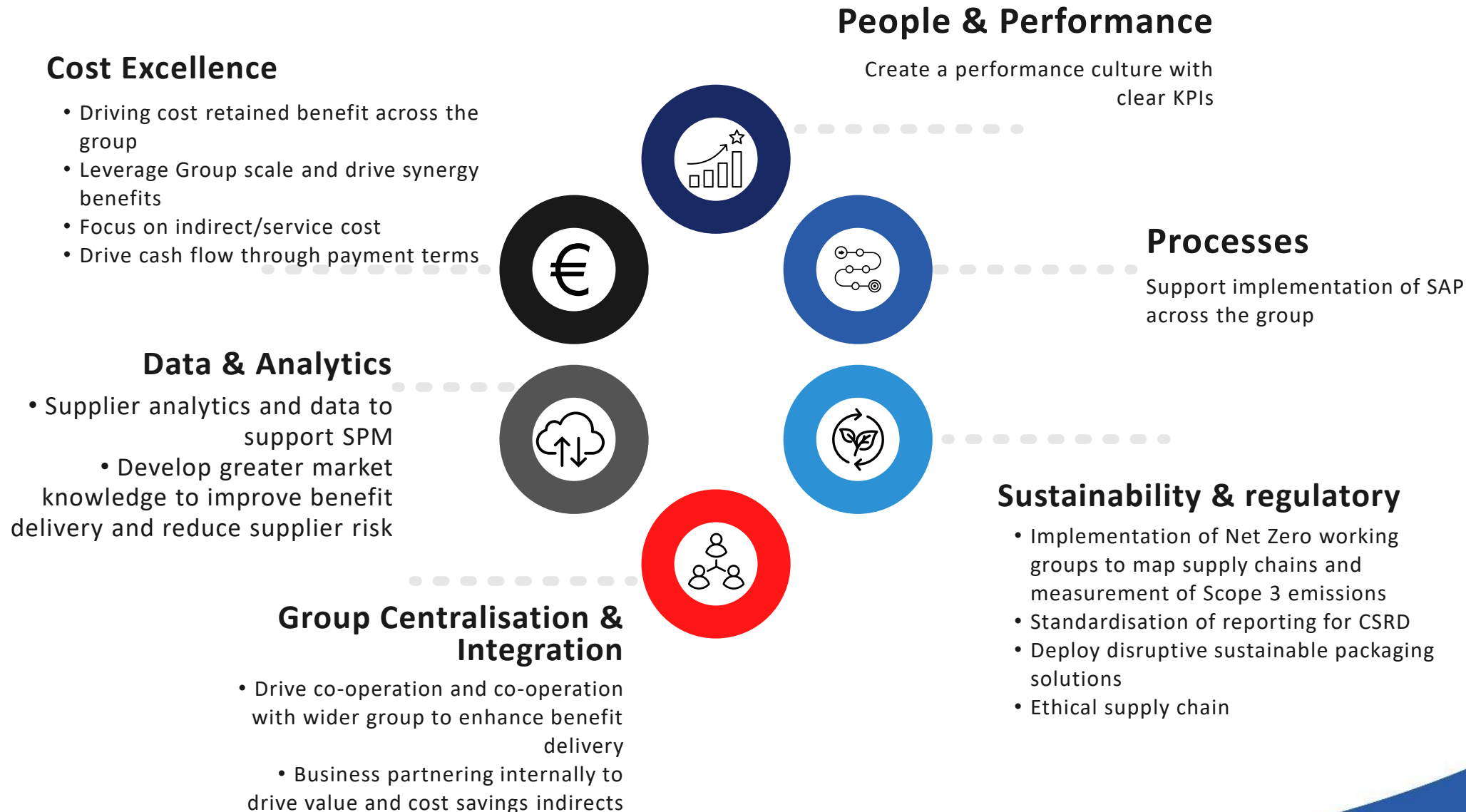
Net Working Capital reduced by circa 30 days



Princes Integration and Future Plan



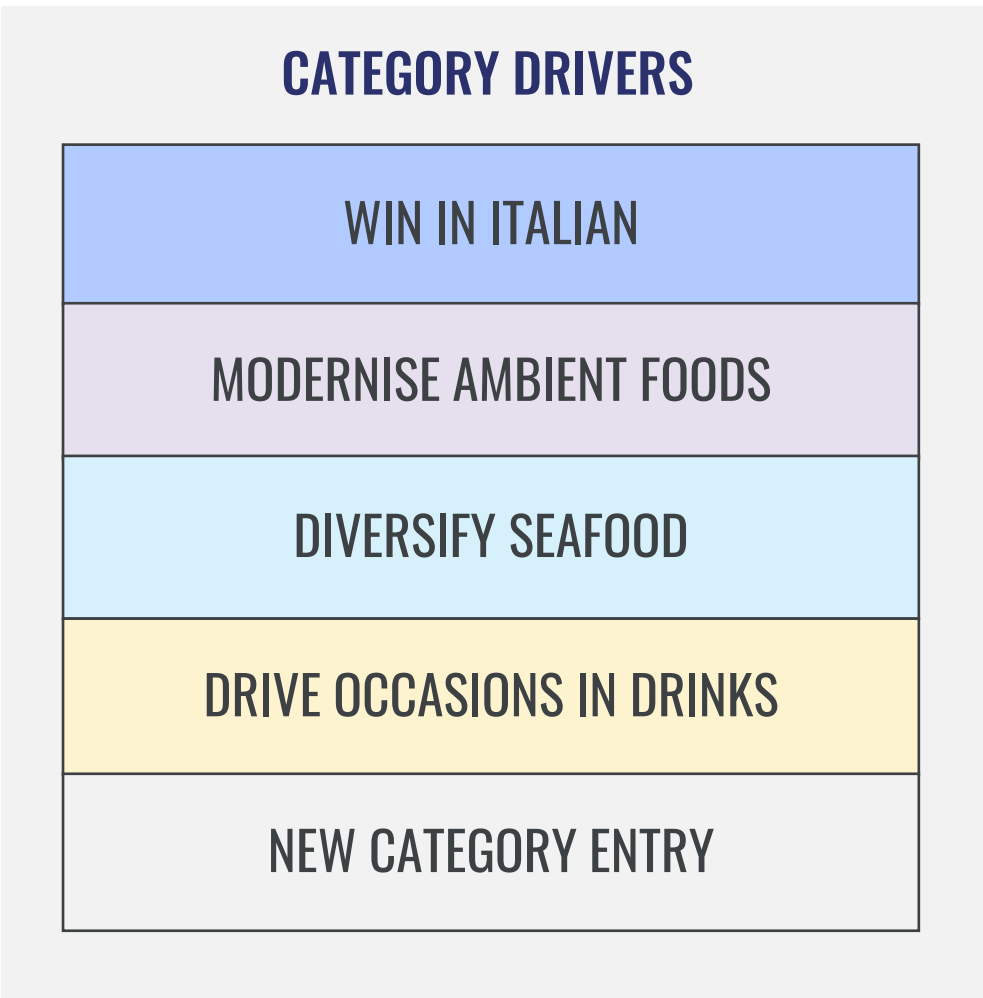
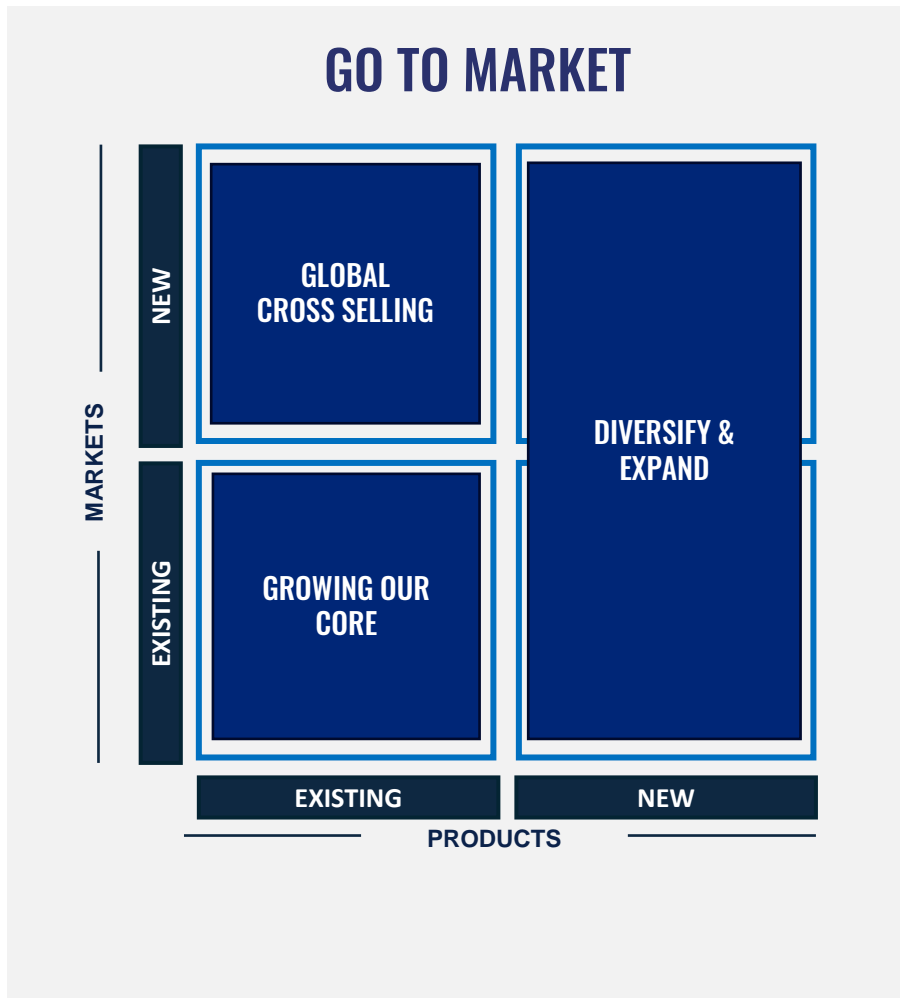
Group procurement approach directed at cost optimisation



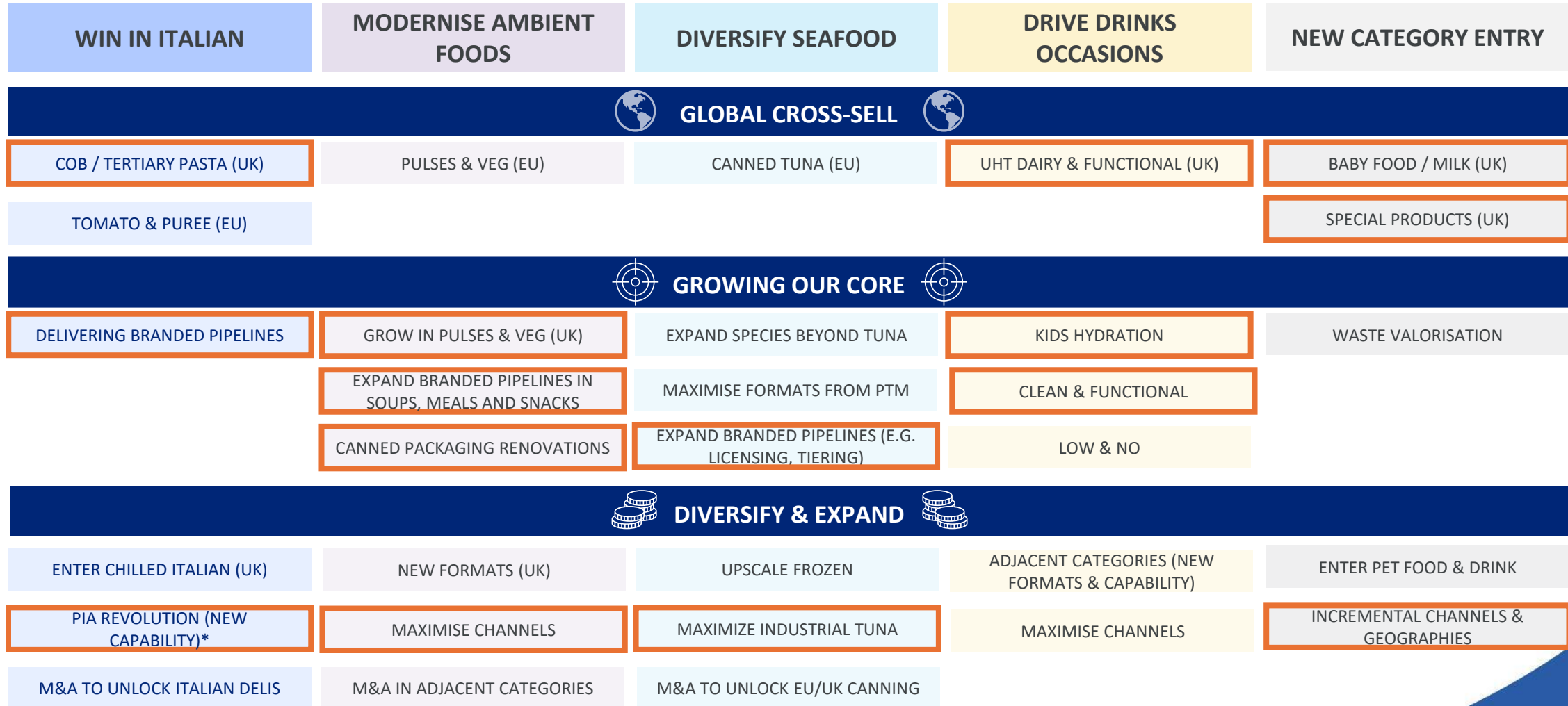
Operational excellence to drive group growth



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.

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**

Commercial Update



Italian products (Napolina pasta, tomato sauces and olive oil)

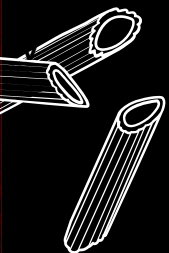
DAL 1965
Napolina



Goal: Retain Napolina's spot as
UK's no.1 "Italian" brand



Increase sales and frequency of
purchase via marketing activities
and POS activation



In-house production of
Napolina up and running
since Autumn '24, with
more shapes being
launched thanks to
Newlat's capabilities



NPD thanks to enlarged group capabilities



Newlat
FOOD SpA

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



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

Newlat
FOOD SpA

Commercial update - canned foods (Branston)



Brand Strategy:

Increase AWOP* with repertoire beans shoppers



Getting Branston front of mind vs first competitor



*AWOP Average Weight Of Purchase

High impact, on-shelf activation



- Optimise promotional frequency
- Close range gaps
- Maximise off shelf



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

Optimise product portfolio



Increase Brand Relevance



Execute with excellence promotional planning

New Product Development



New shelf vision



Oils (Crisp'n Dry, Mazola, Flora)



FLORA



Convince consumers to **pay more for branded** oils vs private label



In-store activation plan



Influencer campaigns and TV ads (Crisp'n Dry)



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

Home baking in Germany is still growing

MI
NU
TO

Awarded product of the year!



Reach:
approx.
1.9 million
customer
contacts



Ongoing
growth



Shakers are well accepted and
sales are continuously growing.



More NPD incoming

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



UK: supporting our brands with best-in-class shopper led activation



Business Plan Update & Future Opportunities



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**

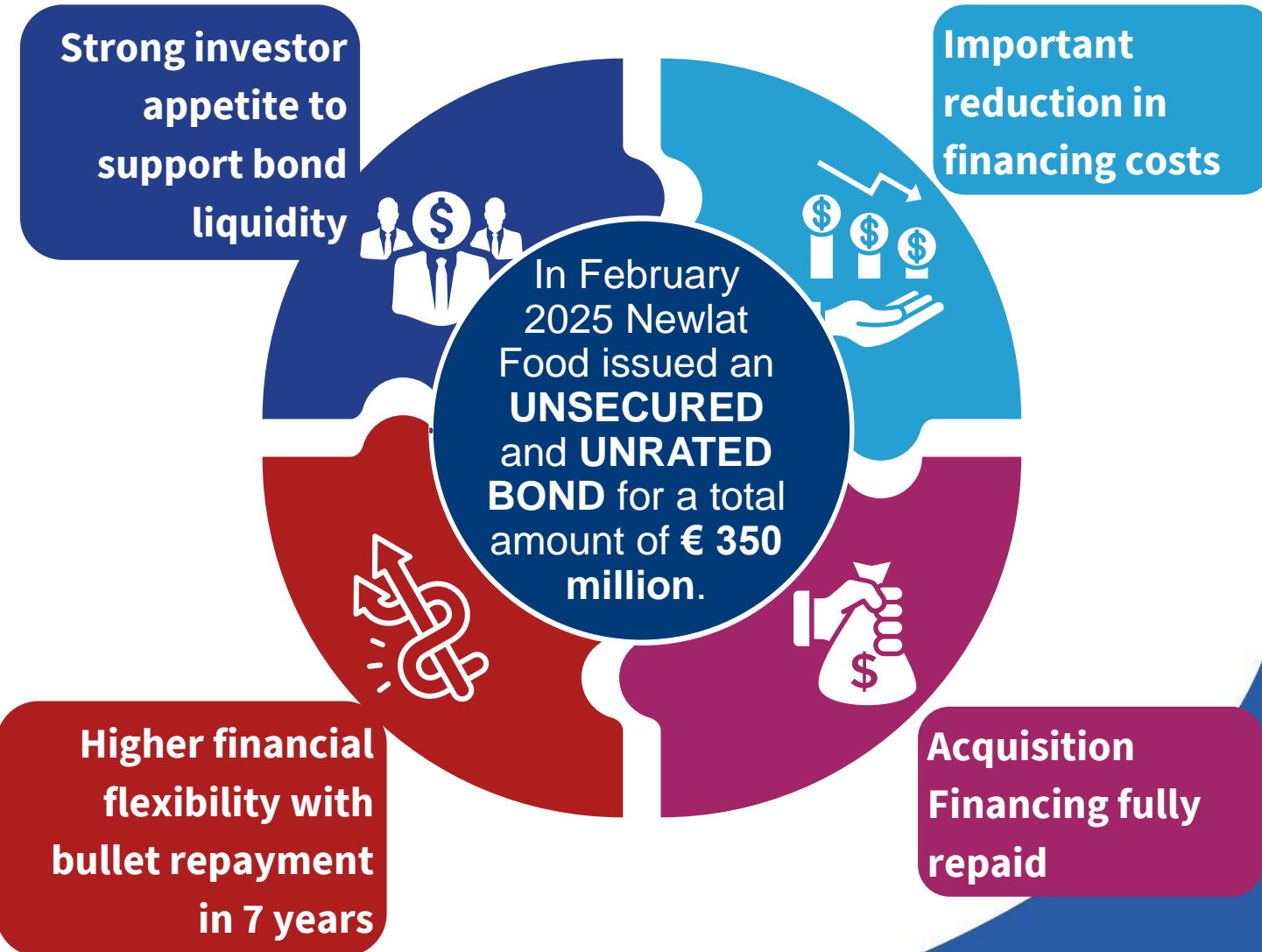


Newlat Food equity case – the very successful bond issue fully subscribed in 1 day

€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.**



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.**

Strong KPI improvements driven by synergies, mix and operating leverage

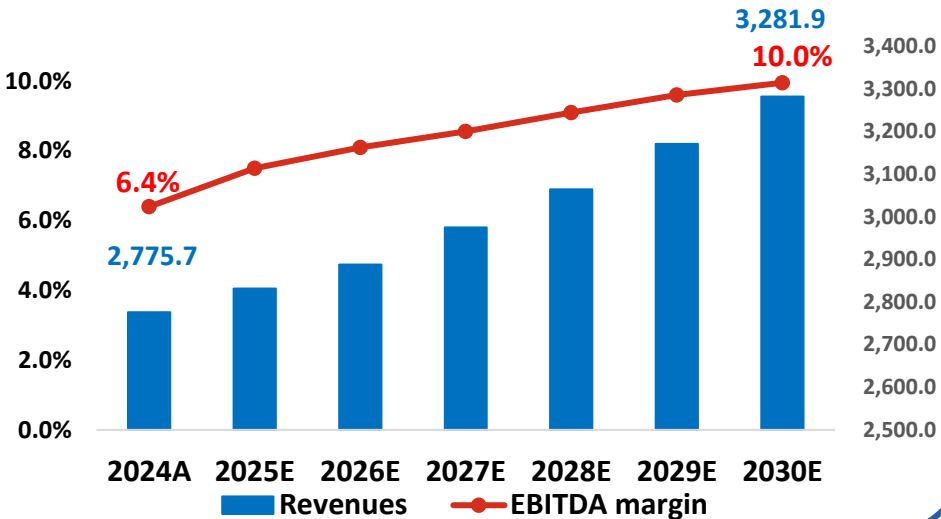
The top line of the combined entity is expected to grow organically by **3% CAGR between 2024 and 2030**.

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**.

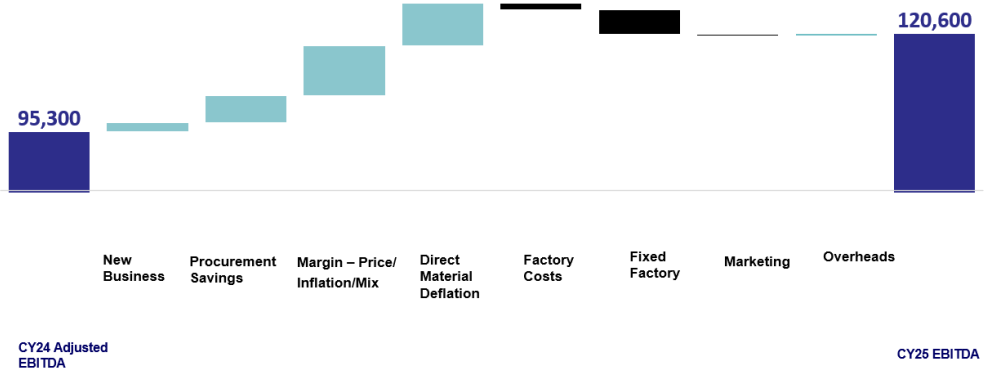
The additional volumes we expect in several different areas like, for example, the tomatoes business, could materially increase the average level of organic growth.

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

Strong trend on consolidated revenues and margin

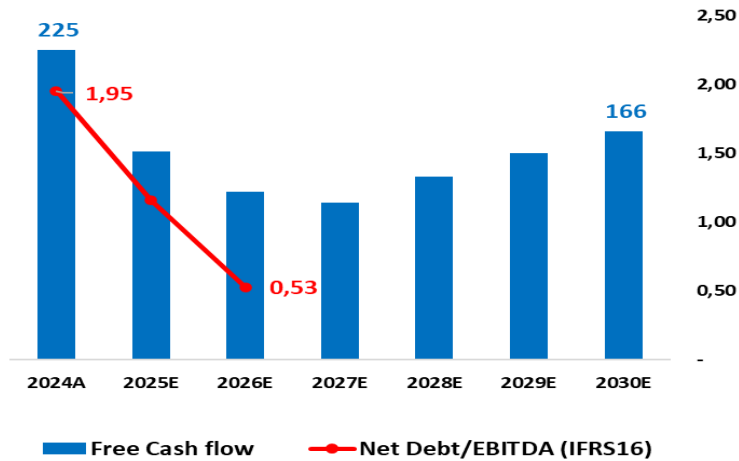


Strong improvement on Princes Cost Base expected in 2025

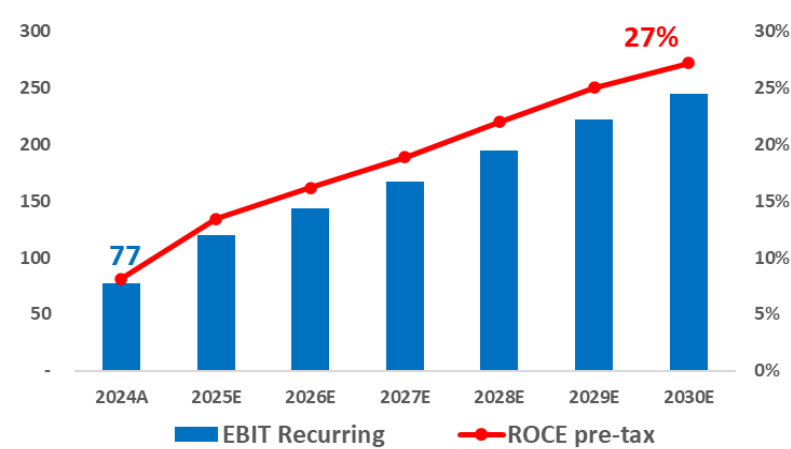


The value creation

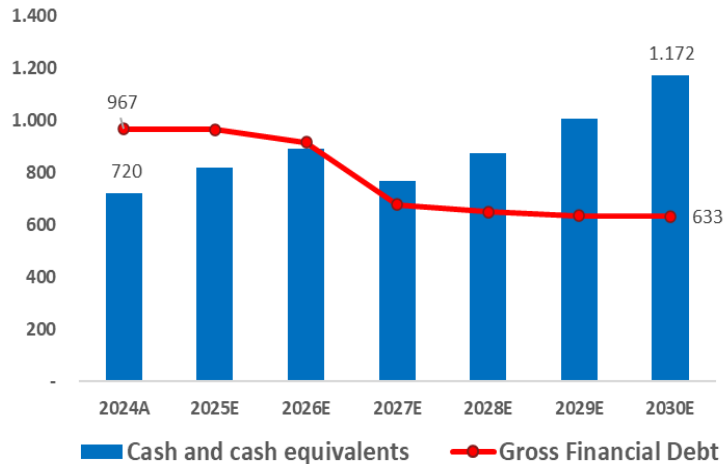
Strong Free Cash Flow to accelerate deleverage



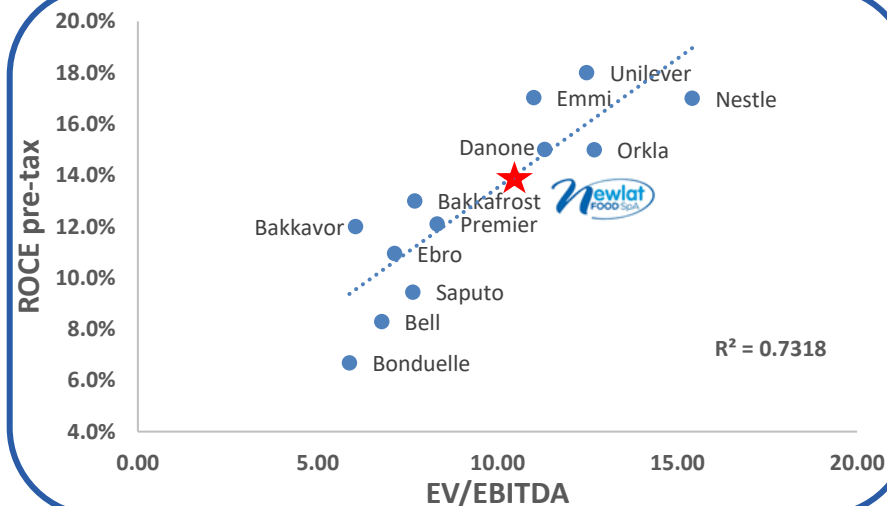
ROCE to reach 27% in 2030





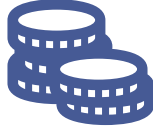


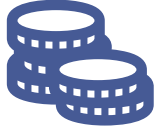


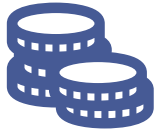


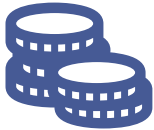
High financial flexibility to support M&A



Strong ROCE should drive a material re-rating



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

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



Q&A

Appendix

Consolidated Combined Income Statement

(€ thousand)	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

In € thousand	31 December	
	2024	2023
Profit before income tax	167,482	19,715
- Adjustments:		
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)
<i>Changes in other assets and liabilities</i>	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)

In € thousand	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



UPCOMING EVENTS



25-26 March 2025

STAR Conference, Milan

28 April 2025

Ordinary Shareholder's Meeting

INVESTOR RELATIONS CONTACTS

Tel: +390522790450

Mob: +393319559164

investors@newlat.com