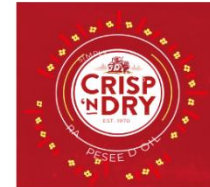




**INTERIM MANAGEMENT REPORT**  
**AS AT 31 March 2026**



**DIRECTORS' REPORT ON OPERATIONS  
AT 31 MARCH 2026**

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This report is available online at: [www.newprinces.it](http://www.newprinces.it)

**NewPrinces SpA**

Registered Office in Reggio Emilia, Via J.F. Kennedy, 16,

Paid-in share capital: Euro 43,935,050.00

Tax and VAT ID 00183410653 / no. 277595 on the Economic and Administrative Index (REA) of Reggio Emilia

Company subject to management and coordination by Newlat Group S.A. pursuant to Articles 2497 et seq. of the Italian Civil Code.



## INTERIM MANAGEMENT REPORT

## Acquisitions

On 24 June 2025 a definitive sale and purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant at Santa Vittoria d'Alba (CN). The enterprise value (EV) of the transaction will be determined on the basis of Diageo Italy's financial statements as at 30 September 2025, on a cash-free and debt-free basis. The transaction price amounted to Euro 101 million. The target recorded revenue of around 230 million euros.

On 9 July 2025 a binding agreement was signed for the acquisition – from Heinz Italia S.p.A. – of 100% of the share capital of a newly incorporated company to which the business relating to the production, packaging, marketing, sale and distribution of baby food and food for special medical purposes and specialist nutrition will be transferred, marketed under the brands Plasmon, Nipiol, BiAglut, Aproten and Dieterba. The transaction marks an important strategic step for NewPrinces, completing the process launched in 2015 with the acquisition from Kraft Heinz of the Ozzano Taro (PR) plant, specialised in the production of liquid and powdered milk for infants – the only active plant in Italy for the latter – and products with special dietary requirements. Thanks to this transaction, the company will bring together the target's main historic production platforms, strengthening its leadership in the baby food and specialised products segment in Italy and Europe. The closing of the Transaction took place on 31 December 2025.

On 24 July 2025 a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. on the basis of an enterprise value of around 1 billion euros. This transaction, subject to the usual authorisations by the competent authorities, is part of the broader strategic plan of growth and vertical integration of NewPrinces Group, aimed at strengthening its presence in the Italian market and accelerating the convergence between the industrial channel and the distribution network. With the acquisition of Carrefour Italia, NewPrinces becomes the second Italian food group by revenue and the leading food operator in terms of employment, with 13,000 direct employees in Italy and more than 18,000 worldwide, in addition to a further 11,000 people engaged in ancillary activities provided by external companies. The closing of the Transaction took place on 1 December 2025.

## Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3 "Business combination", applying the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at the date of acquisition, i.e. the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. If positive, the difference between the cost of acquisition and the current value of the assets and liabilities is recorded in intangible assets as goodwill; if negative, after having checked that the current values of the assets and liabilities acquired and the cost

of acquisition have been properly measured, it is recorded directly in the statement of other comprehensive income, as revenue. Minority interests on the date of acquisition can be measured at fair value or at the pro-rata of the value of the net assets recognised for the acquired company. The valuation method is chosen on a transaction-by-transaction basis. When the assets and liabilities of the acquired business are calculated on a provisional basis, this must be completed within twelve months of the date of acquisition, taking into account only information relating to facts and circumstances existing at the Acquisition Date. In the year in which the aforementioned calculation is concluded, the provisionally recognised values are adjusted with retrospective effect. The ancillary expenses of the transaction are recognised in the income statement at the moment at which they are incurred. The cost of acquisition is represented by the fair value on the Acquisition Date of the assets transferred, the liabilities assumed and the equity instruments issued for the purpose of the acquisition, and also includes the contingent consideration, i.e. the part of the fee whose amount and disbursement are dependent on future events. The contingent consideration is recognised on the basis of its fair value at the Acquisition Date, and subsequent changes in fair value are recognised in the income statement if the contingent consideration is a financial asset or liability, while contingent considerations classified as equity are not restated and the subsequent elimination occurs directly in equity. Where control is acquired in subsequent phases, the acquisition cost is determined by adding the fair value of the investment previously held in the acquiree and the amount paid for the additional portion. Any difference between the fair value of the investment previously held and its carrying value is charged to the income statement. When control is acquired, any amounts previously recognised as other components of comprehensive income are recognised in the statement of other comprehensive income or, if such reclassification is not envisaged, in another shareholders' equity item.

The transactions, which took place in 2025, were booked in accordance with the guidance contained in IFRS 3 – "Business Combinations" since it can be categorised as an acquisition.

At the date of this interim management report, the fair value measurement of the assets and liabilities acquired had not yet been completed. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date.

In light of the above, the main changes in the first quarter of 2026 reflect the recent acquisitions and the different scope of consolidation compared with the same period of the previous financial year.

### Group performance

With reference to the figures for the first three months of 2026, the Group generated adjusted EBITDA of Euro 76.5 million, an increase of 17% compared with the same period of the previous financial year, as a result of the acquisitions carried out in 2025 and the

ongoing procurement synergies, which made it possible to achieve economies of scale and rationalise overhead costs.

The financial figures confirm a certain degree of solidity despite the numerous investments made following the acquisition of the GS Group and working capital management in line with business trends. The net financial position changed from Euro 83.8 million at 31 December 2024 to Euro 60.6 million at 31 March 2026. Excluding investments in property purchases, the net financial position would have shown a further improvement compared with 31 December 2025.

Including finance lease liabilities, net financial position was in line with 31 December 2025.

The first quarter of 2026 closed with a loss for the period of 22.6 million, showing a clear improvement compared with the combined figures for the same period of the previous financial year.

Net profit or loss for the year was significantly affected by the negative performance recorded by the GS Group, which had a decisive impact on overall profitability. This performance was attributable to an operating context that was still in transition, as the Group's reorganisation and efficiency improvement process was still evolving and had not yet been completed. However, note that encouraging signs have already emerged since March, with an improvement in management indicators and a gradual reduction in operating costs, which make it possible to look with greater confidence at the outlook for the end of the financial year.

### Outlook

As part of the foreseeable development of operations, the Group intends to pursue the recovery of margins through targeted operating efficiency actions, the achievement of economies of scale and the optimisation of the logistics platform. At the same time, sales volumes are expected to increase, leveraging commercial and industrial synergies with the GS Group.

Particular attention will also be dedicated to the management of net working capital, with the aim of maximising cash generation to finance the Group's relaunch and development plans.

### Going concern

With reference to the going concern assumption, note that cash and cash equivalents at 31 March, equal to approximately Euro 1.3 billion, together with the continued support provided by the main credit institutions, are solid elements supporting the Group's financial stability.

This is supplemented by the prospects for a gradual recovery in margins expected in the coming months, also as a result of the efficiency actions already launched, not to mention specific initiatives aimed at an attentive management of net working capital.

The containment of investments is also envisaged, with its impact expected to decrease progressively over time.

Taken as a whole, these factors make it possible to consider the going concern assumption appropriate and correct in preparing the financial statements.

### **EVENTS AFTER 31 March 2026**

On 12 May at around 1.00 pm, a serious accident occurred at the Turin production plant of the subsidiary Centrale del Latte d'Italia, involving an operator belonging to the external company responsible for logistics and goods handling at the site. Despite the prompt arrival of the emergency services and the resuscitation attempts carried out immediately by the healthcare personnel on the scene, the operator unfortunately died as a result of the serious injuries sustained.

The competent authorities intervened immediately and all necessary investigations are still under way to reconstruct the exact dynamics of the event and verify any liability. According to an initial preliminary reconstruction, the accident appears to have occurred during goods handling operations, and following what was probably an accidental fall the operator reportedly suffered a severe head injury which unfortunately caused his death. The Company is cooperating fully with the competent authorities and will carry out all necessary internal reviews, reiterating that protecting people's safety is a fundamental and priority value for the Company. Further information will be made available as the investigations progress.

## BOARDS AND OFFICERS

### Board of Directors

Name and Surname	Position	Place and date of birth
Angelo Mastrolia	Executive Chairman of the Board of Directors and Director (**)	Campagna (SA), 5 December 1964
Giuseppe Mastrolia	Chief Executive Officer and Director (**)	Battipaglia (SA), 11 February 1989
Stefano Cometto	Chief Executive Officer and Director (**)	Monza, 25 September 1972
Benedetta Mastrolia	Director (***)	Rome, 18 October 1995
Maria Cristina Zoppo	Director (*) (***)	Turin, 14 November 1971
Valentina Montanari	Director (*) (***)	Milan, 20 March 1967
Eric Sandrin	Director (*) (***)	Saint-Amand-Montrond, 13 August 1964

(\*) Independent director pursuant to article 148 of the Consolidated Law on Finance (TUF) and article 3 of the Corporate Governance Code, who took office when the Company's shares began to trade on the STAR segment of the MTA, i.e. 29 October 2019.

(\*\*) Executive Director.

(\*\*\*) Non-executive director.

The members of the Board of Statutory Auditors are as follows:

Name and Surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	28.02.2005
Ester Sammartino	Standing Auditor	Agnone (IS), 23 May 1966	28.02.2005
Antonio Mucci	Standing Auditor	Montelongo (CB), 24 March 1946	30.07.2009
Giovanni Rayneri	Alternate Auditor	Turin, 20 July 1963	28.04.2022
Cinzia Voltolina	Alternate Auditor	Moncalieri (TO), 26 April 1983	28.04.2022

### Control and Risks Committee

Name and surname	Position	Place and date of birth	Date first appointed
Valentina Montanari	Chair	Milan, 20 March 1967	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

### Remuneration and Appointments Committee

Name and surname	Position	Place and date of birth	Date first appointed
Eric Sandrin	Chair	Saint-Amand-Montrond, 13 August 1964	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019

## Committee for transactions with related parties

Name and surname	Position	Place and date of birth	Date first appointed
Maria Cristina Zoppo	Chair	Turin, 14 November 1971	25.09.2020
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

## Supervisory Board pursuant to Italian Legislative Decree 231/01

Name and surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	27.12.2016
Ester Sammartino	Member	Agnone (IS), 23 May 1966	27.12.2016

Rocco Sergi is the Financial Reporting Officer.

PricewaterhouseCoopers S.p.A. is the independent auditor appointed for the years 2019-2027.

**General information**

NewPrinces S.p.A. is incorporated in Italy in the form of a public limited company operating under Italian law. The Company has its registered office at 16, Via J. F. Kennedy, Reggio Emilia.

The NewPrinces Group is a group operating in the food sector with a large and structured product portfolio organised into the following business units:

- *Dairy Products*
- *Foods*
- *Drinks*
- *Fish*
- *Italian Products*
- *Oils*
- *Other Products.*

The Company is subject to management and coordination by the parent Newlat Group S.A., a company that as at 31 December 2026 directly owns 58.37% of the share capital, while the remaining part (37.88%) is held primarily by institutional investors and 3.75% by NewPrinces S.p.A.

This report on operations contains economic, equity and financial information of the NewPrinces Group at 31 March 2026, 31 December 2025 and 31 March 2025.

### Alternative performance indicators

The following financial report presents and comments on some financial indicators and reclassified statements (relating to the statement of financial position and the statement of cash flows) not defined by IFRSs.

These amounts, defined below, are used to comment on the Group's business performance in compliance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob Communication no. 0092543 of 3 December 2015 implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below constitute additional information beyond IFRS requirements to help users of the financial report to better understand the Group's results, assets and liabilities and cash flows. Note that NewPrinces S.p.A.'s method of calculating these indicators, which is consistent from one year to the next, may differ from the methods used by other companies.

Financial indicators used to measure the economic performance of the Group:

- Gross operating income (EBITDA): the operating income (OI) before depreciation, amortisation and write-downs, as well as income from business combinations.
- Gross Income (GI) / Profit (Loss) before taxes: operating income less financial expense.
- Net profit (NP): gross profit less taxes.
- Cash conversion: the ratio of EBITDA to the difference between EBITDA and total investments.

Net financial position is given by the algebraic sum of:

- Cash and cash equivalents
- Current financial assets
- Current financial liabilities
- Non-current financial liabilities
- Current lease liabilities
- Non-current lease liabilities

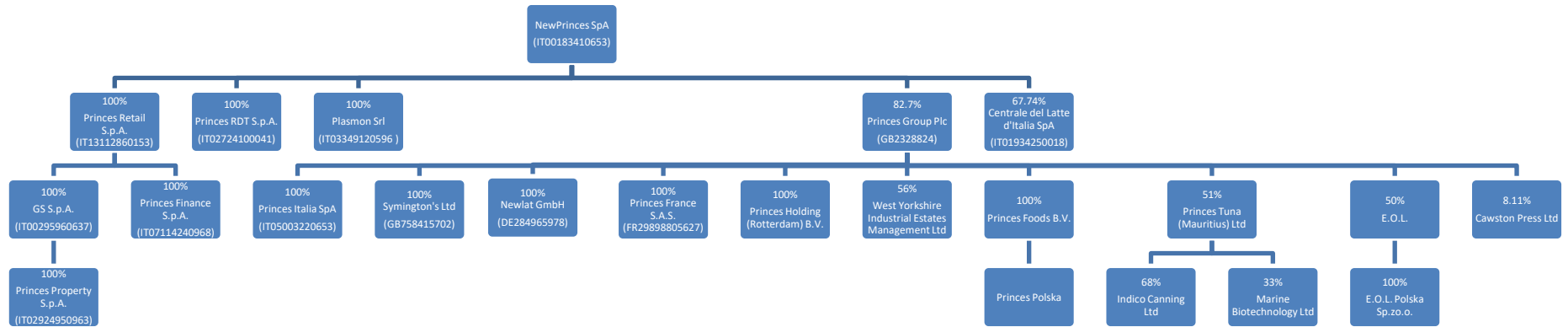
### Reclassified statement of cash flows

A cash flow that represents a measure of the Group's self-financing and is calculated from the cash flow generated by operating activities, adjusted for net interest paid and cash flow absorbed by investments, less income from the realisation of fixed assets. The statement of cash flows is presented using the indirect method.

The Group presents the income statement by destination (otherwise known as "at cost of sales"), which is considered more representative than the so-called presentation by nature

of expenditure, which is also reported in the notes to the Annual Financial Report. The form chosen is, in fact, compliant with the internal reporting and business management methods.

## Group structure as at 31 March 2026



The table below shows the main information regarding the direct Subsidiaries of NewPrinces S.p.A.:

Name	Registered Office	Currency	Share capital as at 31 March	Control percentage	
				At 31 March	As at 31 December
				2026	2025
NewPrinces SpA	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Centrale Latte d'Italia	Italy - Via Fuorni di Sotto 86, Salerno	EUR	28,840,041	67.74%	67.74%
Princes Group PLC	Royal Liver Building - Pier Head - Liverpool	GBP	24,470,295	82.70%	82.70%
GS Group	Via Bisceglie 61 – Milan	EUR	353,154	100%	100%
Princes Ready To Drink	Via Statale 63 - Santa Vittoria d'Alba (CN)	EUR	20,640,000	100%	100%
Plasmon Srl	Via Migliara 45 - Latina (LT)	EUR	50,000	100%	100%

A brief description of the activities carried out by the parent company and its subsidiaries is provided below:

- NewPrinces S.p.A.: holding company with interests in companies operating in the food and distribution sectors.
- Centrale del Latte d'Italia S.p.A.: a company specialising in the production and sale of fresh and shelf-stable milk, fresh and shelf-stable cream, yoghurt and different types of butter and cheese, mascarpone and dairy products.
- Princes Group PLC: group operating in the production and sale of products including canned legumes, tuna, oils, beverages, tomatoes, pasta and bakery products, as well as infant-related products.
- Princes Ready to Drink: company specialising in the production and sale of alcoholic and non-alcoholic beverages and ready-to-drink formats.
- Plasmon Srl: company holding brands in the infant and specialised nutrition segment such as Plasmon, Bi-Aglut, Nipiol, Aprotin and Dieterba.
- GS Group: group specialising in mass distribution, with a multi-format model and strong online presence.

It should be noted that at the reference dates of the Consolidated Financial Statements, all the companies included within the scope were consolidated using the line-by-line method.

The following table summarises, with reference to the companies (joint operations) proportionally included in the scope of the Consolidated Financial Statements, the information relating to the company name, registered office, functional currency and share capital at 31 March 2026:

Name	Registered Office	Currency	Share capital at 31 March 2026
Edible Oils Limited	Royal Liver Building Pier Head Liverpool	GBP	8,626,000
Edible Oils Polska SP. Z.O.O.	ul. B. Chrobrego 29, 64-500 Szamotuły, POLAND	ZL	70,155,000

The above two companies are the result of a 50-50 investment by the Group in a jointly controlled arrangement. The core business of Edible Oils Limited and its subsidiary Edible Oils Polska SP. Z.O.O. is the processing of edible oils. The contractual agreement provides for the Group's exclusive purchase of the entire oil production from the two companies. The entire output of the production of the Edible Oils sub-group is purchased by the Group (and then resold to third parties). Therefore, the obligations of the Edible Oils sub-group are met solely from the cash received by the participants in the agreement through the purchase of the output. Accordingly, the Edible Oils sub-group was identified as a joint operation on the basis of the "other facts and circumstances" governed by IFRS 11 B29 - B32. The consolidation of the assets, liabilities, costs and revenues of the Edible Oils sub-group is therefore based on the percentage of ownership, the latter being considered the most appropriate indicator in the context of a joint operation where the arrangements are set up through a limited liability company with legal personality.

In preparing the Consolidated Financial Statements, all balances and transactions carried out between the companies included in the scope have been eliminated and therefore the Consolidated Financial Statements do not include any of the transactions in question.

Finally, note that the Group directly or indirectly holds non-controlling interests in:

- Mercarfir, a consortium company that manages the Multipurpose Food Centre in Florence, 25% through the company Centrale del Latte d'Italia S.p.A. in Mercarfir equal to 25% and was valued using the equity method.
- Marine Biotechnology, a company specialising in the production of fishmeal and fish oil, equal to 33% through Princes Tuna Mauritius and was valued using the equity method.

## MANAGEMENT REPORT

The NewPrinces Group is an important player in the Italian and European agri-food sector. In particular, as at 31 March 2026 the Group has a strong position in the English market and a significant presence in the German and Italian markets.

The NewPrinces Group operates mainly through the following business units:

- Dairy Products
- Foods
- Drinks
- Fish
- Italian Products
- Oils
- Other Products

The following table contains the Group's consolidated income statement:

<i>(In thousands of euros and as a percentage of revenue from contracts with customers)</i>	First quarter as at 31 March					
	2026	%	2025	%	2026 v 2025	%
Revenue from contracts with customers	1,496,610	100.0%	1,601,595	100.0%	(104,985)	(6.6%)
Cost of sales	(1,341,541)	(89.6%)	(1,453,649)	(90.8%)	112,107	(7.7%)
<b>Gross operating profit/(loss)</b>	<b>155,068</b>	<b>10.4%</b>	<b>147,948</b>	<b>9.2%</b>	<b>7,121</b>	<b>4.8%</b>
Sales and distribution costs	(68,522)	(4.6%)	(72,664)	(4.5%)	4,142	(5.7%)
Administrative costs	(83,666)	(5.6%)	(78,617)	(4.9%)	(5,049)	6.4%
Net write-downs of financial assets	(2,897)	-0.20%	(259)	0.00%	(2,638)	1,018.5%
Other revenues and income	1,091	0.1%	4,361	0.3%	(3,269)	(75.0%)
Income from business combinations	-	-	-	-	-	#DIV/0!
Other operating costs	(5,501)	(0.4%)	(13,575)	(0.8%)	8,074	(59.5%)
<b>Operating profit/(loss) (EBIT)</b>	<b>(4,426)</b>	<b>(0.3%)</b>	<b>(12,807)</b>	<b>(0.8%)</b>	<b>8,381</b>	<b>(65.4%)</b>
Financial income	4,031	0.3%	4,114	0.3%	(83)	(2.0%)
Financial expenses	(19,671)	(1.3%)	(20,714)	(1.3%)	1,043	(5.0%)
Valuation of associated companies using the equity method	(4)	-	-	-	(4)	100.0%
<b>Profit/(loss) before taxes</b>	<b>(20,070)</b>	<b>(1.3%)</b>	<b>(29,408)</b>	<b>(1.8%)</b>	<b>9,338</b>	<b>(31.8%)</b>
Income taxes	(2,564)	(0.2%)	(5,353)	(0.3%)	2,788	(52.1%)
<b>Net profit/(loss)</b>	<b>(22,634)</b>	<b>(1.5%)</b>	<b>(34,760)</b>	<b>(2.2%)</b>	<b>12,126</b>	<b>(34.9%)</b>

The following is a brief commentary on the most significant changes to the main income statement items that occurred in the periods under review:

### Revenue from contracts with customers

Revenue from contracts with customers contains the contractual fees to which the Group is entitled in exchange for the transfer of the promised goods or services to customers. The contractual fees may include fixed or variable amounts or both and are recognised net of rebates, discounts and promotions, such as contributions to the mass distribution channel. In particular, in the context of existing contractual relations with mass distribution operators, contributions are expected to be recognised as year-end bonuses linked to the achievement of certain turnover volumes or amounts related to the positioning of products.

### SEGMENT REPORTING

The table below provides a breakdown of revenue from contracts with customers by business unit as monitored by management.

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
Dairy Products	68,142	4.6%	75,251	11.2%	(7,109)	(9%)
Foods	183,971	12.3%	198,322	29.5%	(14,351)	(7%)
Drinks	112,417	7.5%	88,434	13.1%	23,983	27%
Fish	102,824	6.9%	107,541	16.0%	(4,717)	(4%)
Italian Products	132,440	8.8%	111,037	16.5%	21,403	19%
Oils	90,468	6.0%	89,359	13.3%	1,108	1%
Distribution	803,134	53.7%	-	-	803,134	100%
Other Products	3,214	0.2%	2,797	0.4%	417	15%
<b>Revenue from contracts with customers</b>	<b>1,496,610</b>	<b>100.0%</b>	<b>672,740</b>	<b>100.0%</b>	<b>823,869</b>	<b>122.5%</b>

Revenue for the **Milk & Dairy Products** segment decreased compared with the same period of the previous financial year due to a decrease in the average selling price linked to the lower purchase cost of the main components of the finished product.

Revenues from the **Foods** segment were down mainly as a result of lower average sales prices.

Revenue for the **Drinks** segment increased due to the inclusion of Princes Ready to Drink in the scope of consolidation.

Revenue from the **Fish** segment decreased due to a lower average sales price compared to the same period last year.

Revenue for the **Italian Products** segment increased due to the inclusion of the Plasmon business from 1 January.

Revenues in the **Oils** segment were up compared to the same period of the previous year due to an increase in the average sales price.

Revenue for the **Distribution** segment reflects the inclusion of Princes Retail in the scope of consolidation, the unit having been acquired at the end of 2025. In the first quarter of 2026 Princes Retail launched a significant competitive repositioning, realigning the offer

to a price index close to market parity (100) compared with the previous level of 106 under Carrefour Italia.

This strategy, aimed at strengthening the competitiveness of the brand in the target market, was implemented while maintaining an improved margin compared with Q1 2025. Revenues in the **Other products** segment grew compared with the same period of the previous year due to an increase in sales volumes.

The following table provides a breakdown of revenue from contracts with customers by distribution channels, as monitored by management:

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
Mass Distribution Industry	536,361	35.8%	538,395	80.0%	(2,034)	0%
Mass Distribution Retail	803,134	53.7%			803,134	100%
<i>B2B partners</i>	62,092	4.1%	58,150	8.6%	3,943	7%
<i>Food services and other</i>	95,021	6.3%	76,195	11.2%	18,826	25%
<b>Total revenue from contracts with customers</b>	<b>1,496,610</b>	<b>100.0%</b>	<b>672,740</b>	<b>100.0%</b>	<b>823,869</b>	<b>122.5%</b>

Revenue for the **Mass Distribution Industry** channel showed a linear trend due to the different scope of consolidation compared with the same period of the previous financial year.

Revenue for the **Mass Distribution Retail** channel refers to the inclusion of Princes Retail in the scope of consolidation, having been acquired at the end of 2025, as well as the competitive repositioning of the brand described above, which was implemented while maintaining an improved margin compared with the first quarter of 2025.

Revenue for the **B2B Partners** channel increased mainly due to the new scope of consolidation and the inclusion of Princes Ready to Drink and the Plasmon business from 1 January 2026.

Revenue for the **Food Services and Other** channel increased mainly due to the new scope of consolidation and the inclusion of the Plasmon business from 1 January 2026, specifically the **specialist** channel.

The following table provides a breakdown of revenue from contracts with customers by geographical area as monitored by management:

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
Italy	923,326	61.7%	99,273	14.8%	824,053	830%
Germany	38,727	2.6%	41,702	6.2%	(2,976)	(7%)
United Kingdom	426,664	28.5%	422,366	62.8%	4,298	1%
Other countries	107,892	7.2%	109,399	16.3%	(1,507)	(1%)
<b>Total revenue from contracts with customers</b>	<b>1,496,610</b>	<b>100.0%</b>	<b>672,740</b>	<b>100.0%</b>	<b>823,868</b>	<b>122.5%</b>

Revenue for **Italy** was up mainly due to an increase in the distribution segment resulting from the different scope of consolidation compared with the same period of the previous financial year.

Revenue in **Germany** decreased due to lower sales in the tomato and legume segments following the termination of some low-margin private label contracts. The Pasta category also recorded a decrease in volumes due to the postponement of certain promotional initiatives and deflationary dynamics affecting selling prices.

Revenue for the **United Kingdom** increased due to the inclusion of the Plasmon business and the sales volumes of Princes Ready to Drink in the scope of consolidation.

Revenues from **Other Countries** were in line with the same period of the previous year.

### **COMBINED EBITDA AND PROFIT**

For a more accurate representation of business performance and better comparability of EBITDA figures, it was deemed appropriate to compare the results at 31 March 2026 with the combined figures for the same period of the previous financial year, prepared assuming the inclusion of the companies concerned in the scope of consolidation from 1 January 2025. This approach makes it possible to present the Group's operating performance more consistently and provide a more meaningful analysis of the operating trends recorded during the period.

EBITDA amounted to Euro 71.3 million compared with Euro 60.9 million at 31 March 2025, with a clear increase in absolute terms thanks to the contribution of the new acquisitions.

The following table shows segment reporting:

First quarter as at 31 March 2026									
(In thousands of euros)	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	68,142	183,971	112,417	102,824	132,440	90,468	803,134	3,214	1,496,610
EBITDA (*)	6,912	16,111	2,841	4,577	14,589	3,574	18,168	4,498	71,269
EBITDA margin	10.14%	8.76%	2.53%	4.45%	11.02%	3.95%	2.26%	139.94%	4.76%
Amortisation, depreciation and write-downs	3,758	6,375	5,945	1,975	8,139	503	40,906	5,197	72,799
Net write-downs of financial assets								2,897	2,897
Income from business combinations								-	-
<b>Operating profit/(loss)</b>	<b>3,154</b>	<b>9,736</b>	<b>(3,104)</b>	<b>2,602</b>	<b>6,451</b>	<b>3,070</b>	<b>(22,738)</b>	<b>(3,597)</b>	<b>(4,427)</b>
Financial income	-							4,031	4,031
Financial expenses	-							(19,671)	(19,671)
Valuation of associated companies using the equity method								(4)	(4)
<b>Profit/(loss) before taxes</b>	<b>3,154</b>	<b>9,736</b>	<b>(3,104)</b>	<b>2,602</b>	<b>6,451</b>	<b>3,070</b>	<b>(22,738)</b>	<b>(19,240)</b>	<b>(20,070)</b>
Income taxes	-							(2,564)	(2,564)
<b>Net profit/(loss)</b>	<b>3,154</b>	<b>9,736</b>	<b>(3,104)</b>	<b>2,602</b>	<b>6,451</b>	<b>3,070</b>	<b>(22,738)</b>	<b>(21,805)</b>	<b>(22,635)</b>

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

First quarter as at 31 March 2025 - Combined									
(In thousands of euros)	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products	Total Combined Financial Statements
Revenue from contracts with customers (third parties)	75,251	198,322	127,098	107,541	149,645	89,359	851,583	2,797	1,601,596
EBITDA (*)	6,692	21,741	7,144	3,727	15,588	3,357	2,515	135	60,900
EBITDA margin	8.89%	10.96%	5.62%	3.47%	10.42%	3.76%	0.30%	4.83%	3.80%
Amortisation, depreciation and write-downs	2,604	8,677	5,793	1,860	7,464	527	44,511	2,011	73,447
Net write-downs of financial assets								259	259
Income from business combinations								-	-
<b>Operating profit/(loss)</b>	<b>4,088</b>	<b>13,064</b>	<b>1,351</b>	<b>1,867</b>	<b>8,124</b>	<b>2,830</b>	<b>(41,996)</b>	<b>(2,135)</b>	<b>(12,807)</b>
Financial income	-							4,114	4,114
Financial expenses	-							(20,714)	(20,714)
<b>Profit/(loss) before taxes</b>	<b>4,088</b>	<b>13,064</b>	<b>1,351</b>	<b>1,867</b>	<b>8,124</b>	<b>2,830</b>	<b>(41,996)</b>	<b>(18,735)</b>	<b>(29,408)</b>
Income taxes	-							(5,353)	(5,353)
<b>Net profit/(loss)</b>	<b>4,088</b>	<b>13,064</b>	<b>1,351</b>	<b>1,867</b>	<b>8,124</b>	<b>2,830</b>	<b>(41,996)</b>	<b>(24,088)</b>	<b>(34,760)</b>

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

EBIT amounted to Euro -4.4 million, compared with Euro -12.8 million recorded at 31 March 2025, essentially due to the first synergies achieved with the new acquisitions.

The net loss at 31 March 2026 amounted to Euro 22.6 million, a clear improvement compared with the combined loss of Euro 34.8 million recorded at 31 March 2025.

### EBITDA

The table below provides a reconciliation of EBITDA, the EBITDA margin and cash conversion at 31 March 2026 and 2025.

<i>(In thousands of euros and as a percentage)</i>	At 31 March	
	2026	2025
Operating profit/(loss) (EBIT)	(4,427)	(12,807)
Amortisation, depreciation and write-downs	72,799	73,447
Net write-downs of financial assets	2,897	259
Income from business combinations	-	-
<b>EBITDA (*) (A)</b>	<b>71,269</b>	<b>60,900</b>
Revenue from contracts with customers	1,496,610	672,740
<b>EBITDA margin (*)</b>	<b>4.8%</b>	<b>9.1%</b>

(\*) Operating profit/(loss) (EBIT), EBITDA, the EBITDA margin and the cash conversion are alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the Group's financial statements when assessing the Group's results.

To assess performance, management monitors, among other things, EBITDA by business unit as shown in the table below.

<i>(In thousands of euros and as a percentage of revenue from contracts with customers)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
Dairy Products	6,912	10.1%	6,692	8.9%	220	3.3%
Foods	18,818	10.2%	21,741	11.0%	(2,923)	(13.4%)
Drinks	2,841	2.5%	7,144	5.6%	(4,303)	(60.2%)
Fish	4,577	4.5%	3,727	3.5%	850	22.8%
Italian Products	16,192	12.2%	15,588	10.4%	604	3.9%
Oils	3,574	4.0%	3,357	3.8%	217	6.5%
Distribution	18,168	2.3%	2,515	0.3%	15,653	622.3%
Other Activities	187	5.8%	135	4.8%	52	38.5%
<b>EBITDA</b>	<b>71,269</b>	<b>4.8%</b>	<b>60,900</b>	<b>3.8%</b>	<b>10,368</b>	<b>17.0%</b>

The profitability of the **Dairy Products** segment showed an improvement due to more favourable purchase conditions for raw milk, particularly in the last quarter of 2025.

The profitability of the **Foods** segment decreased due to the reduction in sales volumes and the increase in the main cost components of the finished product.

The profitability of the **Drinks** segment contracted due to the decrease in sales volumes and the increase in the main cost components of the finished product.

The profitability of the **Fish** segment increased due to the growth in sales volumes in Europe and the reduction in the main cost components of the finished product.

The profitability of the **Italian Products** segment increased due to certain synergies achieved in raw material procurement.

The profitability of the **Oils** segment remained broadly in line with the previous financial year.

The profitability of the **Distribution** segment showed an improvement thanks to the first synergies achieved during the first quarter.

The increase in the margins of the **Other products** segment was in line with the same period of the previous year.

### Standardised EBITDA

Normalised EBITDA amounted to Euro 76.5 million compared with Euro 63.1 million at 31 March 2025, with a clear increase in absolute terms thanks to the contribution of the new acquisitions.

To assess performance, among other things management monitors standardised EBITDA by business unit as shown in the table below:

<i>(In thousands of euros and as a percentage of revenue from contracts with customers)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
Dairy Products	6,912	10.1%	6,842	9.1%	70	1.0%
Foods	18,818	10.2%	22,721	11.5%	(3,903)	(17.2%)
Drinks	2,841	2.5%	7,144	5.6%	(4,303)	(60.2%)
Fish	4,577	4.5%	3,727	3.5%	850	22.8%
Italian Products	16,192	12.2%	16,300	10.9%	(108)	(0.7%)
Oils	3,574	4.0%	3,357	3.8%	217	6.5%
Distribution	22,193	2.8%	2,515	-	19,678	100.0%
Other Activities	1,404	43.7%	461	16.5%	943	204.6%
<b>Standardised EBITDA</b>	<b>76,511</b>	<b>5.1%</b>	<b>63,068</b>	<b>3.9%</b>	<b>13,444</b>	<b>21.3%</b>

### Net financial debt

The following table provides details of the composition of the Group's net financial debt as at 31 March 2026 and 31 December 2025, determined in accordance with the provisions of Consob Communication DEM/6064293 of 28 July 2006 and in accordance with paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, no. 32-382-1138 of 4 March 2021 (guidelines on disclosure requirements under Regulation EU 2017/1129, so-called "Prospectus Regulation"):

<i>(In thousands of euros)</i>	At 31 March	At 31 December
	2026	2025
<b>Net financial debt</b>		
A. Cash and cash equivalents	760,469	831,094
B. Cash equivalents	494,286	502,356
C. Other current financial assets	121,241	104,993
<b>D Cash and cash equivalents (A)+(B)+(C)</b>	<b>1,375,995</b>	<b>1,438,444</b>
E. Current financial payables	(173,666)	(226,836)
F. Current portion of non-current financial debt	(104,478)	(102,666)
<b>G. Current financial indebtedness (E)+(F)</b>	<b>(278,144)</b>	<b>(329,502)</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>1,097,852</b>	<b>1,108,941</b>
I. Non-current financial payables	(627,344)	(648,422)
J. Debt instruments	(550,587)	(558,598)
K. Trade and other non-current payables	(178,905)	(173,994)
<b>L. Non-current financial indebtedness (I)+(J)+(K)</b>	<b>(1,356,836)</b>	<b>(1,381,014)</b>
<b>M. Net financial indebtedness (H)+(L)</b>	<b>(258,984)</b>	<b>(272,072)</b>
Shareholder Loan	178,905	173,994
Purchase of treasury shares	19,435	14,242
<b>N. Proforma net financial debt</b>	<b>(60,644)</b>	<b>(83,836)</b>

Without considering lease liabilities, the positive net financial position was as follows:

<i>(In thousands of euros)</i>	At 31 March	At 31 December
	2026	2025
<b>Net financial debt</b>	<b>(60,644)</b>	<b>(83,836)</b>
Current lease liabilities	128,329	135,895
Non-current lease liabilities	249,837	266,944
<b>Net Financial Position</b>	<b>317,522</b>	<b>319,003</b>

As highlighted above, excluding the extraordinary investments made following the acquisition of the GS Group, the net financial position would show a significant increase compared to the consolidated figure as of December 31, 2025.

#### Positions or transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication no. 6064293 of 28 July 2006, note that during Q1 2026 no atypical and/or unusual transactions occurred outside the normal operation of the company that could give rise to doubts regarding the correctness and completeness of the information in the financial statements, conflicts of interest, protection of company assets and safeguarding the minority shareholders.

#### Treasury shares and shares of parent companies

In compliance with Article 2428 of the Italian Civil Code, note that as of 31 March 2026 the Parent Company held 1,142,348 treasury shares

### Transactions with related parties

The Group's transactions with related parties (hereinafter, "**Related Party Transactions**"), identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions.

The Group did not carry out Related Party Transactions that were unusual in terms of characteristics, or significant in terms of amount, other than those of an ongoing nature.

The Group deals with the following related parties:

- parent company ("**Parent Company**")
- companies controlled by the parent company other than its own subsidiaries ("**Companies controlled by the parent company**").

Reggio Emilia (RE), 13 May 2026

For the Board of Directors  
Angelo Mastrolia  
Chairman of the Board of Directors

Pursuant to paragraph 2, article 154-*bis* of the Consolidated Law on Finance, the Financial Reporting Officer Rocco Sergi declares that the accounting information contained in this document corresponds to the contents of accounting documents, books and records.

Reggio Emilia (RE), 13 May 2026

Rocco Sergi  
Officer in charge of preparing the  
company's financial reports



## Financial statements and explanatory notes

## Consolidated statement of financial position

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
<b>Non-current assets</b>		
Property, plant and equipment	1,042,945	1,044,447
Right-of-use assets	295,359	314,770
<i>of which from related parties</i>	8,217	8,872
Intangible assets	228,818	232,465
Investment property	67,843	67,917
Equity investments in associates	9,194	8,359
Non-current financial assets measured at fair value through profit or loss	1,928	1,947
Financial assets measured at amortised cost	3,678	3,768
<i>of which from related parties</i>	735	735
Other receivables and non-current assets	26,725	26,725
Deferred tax assets	38,180	38,704
<b>Total non-current assets</b>	<b>1,714,670</b>	<b>1,739,101</b>
<b>Current assets</b>		
Inventories	807,406	828,143
Trade receivables	357,832	357,413
<i>of which from related parties</i>	4,184	1,772
Current tax assets	14,191	13,975
Other receivables and current assets	170,128	156,067
<i>of which from related parties</i>	15,805	15,605
Current financial assets measured at fair value through profit or loss	49,341	49,346
Financial receivables measured at amortised cost	71,900	55,647
<i>of which from related parties</i>	71,900	55,647
Cash and cash equivalents	1,254,754	1,333,450
Assets held for sale	10,000	10,000
<b>Total current assets</b>	<b>2,735,553</b>	<b>2,804,041</b>
<b>TOTAL ASSETS</b>	<b>4,450,224</b>	<b>4,543,143</b>
<b>Shareholders' equity</b>		
Share capital	43,935	43,935
Reserves	770,281	399,285
Translation reserve	(17,153)	(14,473)
Net profit/(loss)	(24,202)	375,094
<b>Total shareholders' equity attributable to the Group</b>	<b>772,861</b>	<b>803,842</b>
Shareholders' equity attributable to minority interests	168,009	167,345
<b>Total consolidated equity</b>	<b>940,871</b>	<b>971,186</b>
<b>Non-current liabilities</b>		
Provisions for employee benefits	60,662	59,614
Provisions for risks and charges	72,454	80,097
Deferred tax liabilities	57,585	57,207
Non-current financial liabilities	928,094	940,076
Non-current lease liabilities	249,837	266,944
<i>of which from related parties</i>	5,862	6,536
Shareholder Loan	178,905	173,994
<i>of which from related parties</i>	178,905	173,994
<b>Total non-current liabilities</b>	<b>1,547,537</b>	<b>1,577,932</b>
<b>Current liabilities</b>		
Trade payables	1,495,844	1,506,293
<i>of which from related parties</i>	74,750	63,653
Current financial liabilities	149,814	193,608
Current lease liabilities	128,329	135,895
<i>of which from related parties</i>	2,674	2,710
Current tax liabilities	8,148	6,699
Other current liabilities	179,681	151,531
<b>Total current liabilities</b>	<b>1,961,817</b>	<b>1,994,025</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,450,224</b>	<b>4,543,143</b>

## Consolidated income statement

<i>(In thousands of euros)</i>	First quarter as at 31 March	
	2026	2025
Revenue from contracts with customers	1,496,610	672,740
<i>of which from related parties</i>	<i>5,010</i>	
Cost of sales	(1,341,541)	(546,786)
<i>of which from related parties</i>	<i>(93,777)</i>	<i>(937)</i>
<b>Gross operating profit/(loss)</b>	<b>155,068</b>	<b>125,954</b>
Sales and distribution costs	(68,522)	(42,491)
Administrative costs	(83,666)	(56,182)
<i>of which from related parties</i>	<i>(12)</i>	<i>(62)</i>
Net write-downs of financial assets	(2,897)	(259)
Other revenues and income	1,091	3,970
Income from business combinations	0	0
Other operating costs	(5,501)	(2,084)
<b>Operating profit/(loss)</b>	<b>(4,426)</b>	<b>28,908</b>
Financial income	4,031	2,751
<i>of which from related parties</i>	<i>1,609</i>	<i>434</i>
Financial expenses	(19,671)	(13,110)
<i>of which from related parties</i>	<i>(5,077)</i>	<i>(113)</i>
Valuation of associated companies using the equity method	(4)	
<b>Profit/(loss) before taxes</b>	<b>(20,070)</b>	<b>18,549</b>
Income taxes	(2,564)	(5,074)
<b>Net profit/(loss)</b>	<b>(22,634)</b>	<b>13,475</b>
<b>Profit/(loss) attributable to minority interests</b>	<b>1,568</b>	<b>917</b>
<b>Group net profit/(loss)</b>	<b>(24,202)</b>	<b>12,558</b>
Basic net profit/(loss) per share	(0.56)	0.29
Diluted net profit/(loss) per share	(0.56)	0.29

## Consolidated statement of other comprehensive income

<i>(In thousands of euros)</i>	First quarter as at 31 March	
	2026	2025
Net profit/(loss) (A)	(22,634)	13,475
b) Other components of comprehensive income that will not be subsequently reclassified to the income statement:		
Actuarial gains/(losses)	-	-
Total other components of comprehensive income that will not be subsequently reclassified to the income statement:	-	-
c) Components of comprehensive income that will not be subsequently reclassified to the income statement:		
Hedging instruments net of tax effects	(3)	444
Translation reserve	(2,485)	(1,855)
Total other components of comprehensive income that will not be subsequently reclassified to the income statement	(2,488)	(1,411)
d) Total other components of comprehensive income, net of tax effect (B+C)	(2,488)	(1,411)
Total comprehensive net profit/(loss) (A)+(D)	(25,122)	12,064
Profit/(loss) attributable to minority interests	1,139	1,560
Group net profit/(loss)	(26,261)	10,504

## Consolidated statement of changes in equity

<i>(In thousands of euros)</i>	Share capital	Reserves	Net profit/(loss)	Total shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Total
<b>At 31 December 2024</b>	<b>43,935</b>	<b>128,541</b>	<b>160,633</b>	<b>333,109</b>	<b>65,530</b>	<b>398,639</b>
Allocation of net profit/(loss) for the previous year	-	160,633	(160,633)	-	-	-
Treasury shares	-	(2,013)	-	(2,013)	-	(2,013)
<b>Total treasury shares</b>		<b>(2,013)</b>		<b>(2,013)</b>		<b>(2,013)</b>
Net profit/(loss)	-	-	12,558	12,558	917	13,475
Hedging instruments net of tax effects	-	462	-	462	0	462
Translation reserve	-	(1,856)	-	(1,856)	0	(1,856)
<b>Total comprehensive net profit/(loss) for the year</b>		<b>(1,394)</b>	<b>12,558</b>	<b>11,164</b>	<b>917</b>	<b>12,081</b>
<b>At 31 March 2025</b>	<b>43,935</b>	<b>285,767</b>	<b>12,558</b>	<b>342,260</b>	<b>66,447</b>	<b>408,708</b>
Treasury shares	-	(10,659)	-	(10,659)	-	(10,659)
<b>Total treasury shares</b>		<b>(10,659)</b>		<b>(10,659)</b>		<b>(10,659)</b>
Capital increase	-	125,684	-	125,684	94,733	220,417
Net profit/(loss)	-	-	362,537	362,537	7,420	369,957
Hedging instruments net of tax effects	-	697	-	697	242	939
Translation reserve	-	(15,154)	-	(15,154)	(1,235)	(16,389)
Actuarial gains/(losses) net of the related tax effect	-	(1,523)	-	(1,523)	(263)	(1,786)
<b>Total comprehensive net profit/(loss) for the year</b>		<b>(15,980)</b>	<b>362,537</b>	<b>346,557</b>	<b>6,164</b>	<b>352,721</b>
<b>At 31 December 2025</b>	<b>43,935</b>	<b>384,812</b>	<b>375,094</b>	<b>803,841</b>	<b>167,344</b>	<b>971,187</b>
Allocation of net profit/(loss) for the previous year	-	375,094	(375,094)	-	-	-
Treasury shares	-	(5,193)	-	(5,193)	-	(5,193)
<b>Total treasury shares</b>		<b>(5,193)</b>		<b>(5,193)</b>		<b>(5,193)</b>
Other changes	-	475	-	475	(475)	-
Net profit/(loss)	-	-	(24,202)	(24,202)	1,568	(22,634)
Hedging instruments net of tax effects	-	(2)	-	(2)	(1)	(3)
Translation reserve	-	(2,056)	-	(2,056)	(429)	(2,485)
<b>Total comprehensive net profit/(loss) for the year</b>		<b>(2,059)</b>	<b>(24,202)</b>	<b>(26,261)</b>	<b>1,139</b>	<b>(25,122)</b>
<b>At 31 March 2026</b>	<b>43,935</b>	<b>753,130</b>	<b>(24,202)</b>	<b>772,861</b>	<b>168,009</b>	<b>940,871</b>

## Consolidated cash flow statement

<i>(In thousands of euros)</i>	At 31 March	
	2026	2025
Profit/(loss) before taxes	(20,070)	18,549
- <i>Adjustments for:</i>		
Amortisation, depreciation and write-downs	75,700	23,761
Financial expense/(income)	15,640	10,359
<i>of which from related parties</i>	<i>(3,468)</i>	<i>321</i>
<b>Cash flow generated / (absorbed) by operating activities before changes in net working capital</b>	<b>71,269</b>	<b>52,668</b>
Change in inventory	20,737	38,983
Change in trade receivables	(3,316)	(12,103)
Change in trade payables	(15,859)	(11,416)
Change in other assets and liabilities	14,090	1,142
Use of provisions for risks and charges and for employee benefits	(6,595)	(1,645)
Taxes paid	(429)	23
<b>Net cash flow generated / (absorbed) by operating activities</b>	<b>79,896</b>	<b>67,652</b>
Investments in property, plant and equipment	(31,997)	(7,895)
Investments in intangible assets	(911)	(331)
Divestment of financial assets	(16,979)	(71,428)
<b>Net cash flow generated / (absorbed) by investment activities</b>	<b>(49,887)</b>	<b>(79,654)</b>
Changes in financial payables	(38,426)	5,000
Repaid financial payables	(17,349)	(264,133)
Issuance of Bond Loan	-	350,000
Repayments of lease liabilities	(37,009)	(5,034)
<i>of which from related parties</i>	<i>(1,490)</i>	<i>(507)</i>
Net interest expense	(10,729)	(10,359)
Sale (purchase) of own shares	(5,193)	(2,013)
<b>Net cash flow generated/(absorbed) by financing activities</b>	<b>(108,706)</b>	<b>73,461</b>
<b>Total changes in cash and cash equivalents</b>	<b>(78,696)</b>	<b>61,458</b>
<b>Cash and cash equivalents at start of year</b>	<b>1,333,450</b>	<b>455,135</b>
<i>of which from related parties</i>	<i>0</i>	<i>93,586</i>
Total changes in cash and cash equivalents	(78,696)	61,458
<b>Cash and cash equivalents at end of year</b>	<b>1,254,754</b>	<b>516,594</b>
<i>of which from related parties</i>	<i>0</i>	<i>0</i>

## Explanatory notes

### ***Basis of preparation***

The Interim Management Report at 31 March 2026 was prepared in accordance with the international accounting principles (IAS/IFRS) adopted by the European Union for interim reporting (IAS 34). The financial statements were prepared in accordance with IAS 1, while the explanatory notes were prepared in condensed form applying the option provided for in IAS 34 and therefore do not include all the information required for an annual report prepared in accordance with IFRSs. The Interim Management Report at 31 March 2026 should therefore be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2025.

The preparation of interim financial statements in accordance with IAS 34 Interim Financial Reporting requires judgements, estimates and assumptions that have an effect on the values of revenues, costs and assets and liabilities, and on the disclosures relating to contingent assets and liabilities at the reporting date. It should be noted that these estimates may differ from the actual results achieved in the future. The financial statement items that most require greater subjectivity on the part of the Directors when producing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial statements are: goodwill, depreciation and amortisation of non-current assets, deferred taxes, the provision for doubtful receivables, the provision for inventory write-downs, the provisions for risks, the defined benefit plans for employees, payables for the purchase of equity investments contained in the other liabilities and the determination of the fair value of the assets and liabilities acquired as part of the business combinations.

### ***Measurement criteria***

The measurement criteria used for the preparation of the consolidated financial statements as at 31 March 2026 are the same as those used for the consolidated financial statements at 31 December 2025, except for the new accounting standards, amendments and interpretations applicable from 1 January 2026, which are described below and which – it is noted – did not have a material impact on the equity and economic situation as at 31 March 2026.

Accounting standards, amendments and interpretations effective from 1 January 2026 and adoptable by the Group:

Effective date	New accounting standard/amendment	EU Regulation and date of publication
1 January 2026	Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1047 of 28/05/2025
1 January 2026	Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1266 1 July 2025
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	(EU) 2025/1311 of 10/07/2025

### Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024 the IASB issued targeted amendments to “IFRS 9 Financial Instruments” and “IFRS 7 Financial Instruments: Disclosures” to address recent practical questions and introduce new requirements not only for financial institutions but also for non-financial companies. These amendments:

1. Clarify the recognition and derecognition date of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled through electronic payment systems.
2. Clarify and expand guidance for assessing whether a financial asset meets the SPPI criterion (Solely Payments of Principal and Interest).
3. Introduce additional disclosure requirements for instruments with contractual terms that may modify cash flows (such as certain instruments linked to ESG targets).
4. Update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI – Fair Value Through Other Comprehensive Income).

The amendments under point (b) are the most relevant for financial institutions, while those under points (a), (c) and (d) are relevant for all other companies.

The Directors are assessing the potential impact of these amendments on the Company’s financial statements.

### **Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)**

In December 2024 the IASB issued targeted amendments to IFRS 7 and IFRS 9 to enable entities to better reflect the nature of contracts for nature-dependent electricity in their financial statements. Specifically, the amendments:

- (i) Clarify the application of the “own-use” criterion to these contracts.
- (ii) Allow hedge accounting where such contracts are used as hedging instruments.
- (iii) Introduce new disclosure requirements to help users better understand their effects on financial performance and cash flows.

The Directors have analysed these amendments and concluded that they are not applicable given the nature of the Group’s current operations and contracts.

### **Annual Improvements to IFRS Accounting Standards – Volume 11**

In September 2024 the IASB published “Annual Improvements to IFRS Accounting Standards – Volume 11”, introducing targeted clarifications and improvements to several standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures and related implementation guidance for IFRS 7
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statement of Cash Flows

The Directors have analysed these amendments and do not expect a significant impact on the Company’s financial statements.

### Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3 "Business combination", applying the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at the date of acquisition, i.e. the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. If positive, the difference between the cost of acquisition and the current value of the assets and liabilities is recorded in intangible assets as goodwill; if negative, after having checked that the current values of the assets and liabilities acquired and the cost of acquisition have been properly measured, it is recorded directly in the statement of other comprehensive income, as revenue. Minority interests on the date of acquisition can be measured at fair value or at the pro-rata of the value of the net assets recognised for the acquired company. The valuation method is chosen on a transaction-by-transaction basis. When the assets and liabilities of the acquired business are calculated on a provisional basis, this must be completed within twelve months of the date of acquisition, taking into account only information relating to facts and circumstances existing at the Acquisition Date. In the year in which the aforementioned calculation is concluded, the provisionally recognised values are adjusted with retrospective effect. The ancillary expenses of the transaction are recognised in the income statement at the moment at which they are incurred. The cost of acquisition is represented by the fair value on the Acquisition Date of the assets transferred, the liabilities assumed and the equity instruments issued for the purpose of the acquisition, and also includes the contingent consideration, i.e. the part of the fee whose amount and disbursement are dependent on future events. The contingent consideration is recognised on the basis of its fair value at the Acquisition Date, and subsequent changes in fair value are recognised in the income statement if the contingent consideration is a financial asset or liability, while contingent considerations classified as equity are not restated and the subsequent elimination occurs directly in equity. Where control is acquired in subsequent phases, the acquisition cost is determined by adding the fair value of the investment previously held in the acquiree and the amount paid for the additional portion. Any difference between the fair value of the investment previously held and its carrying value is charged to the income statement. When control is acquired, any amounts previously recognised as other components of comprehensive income are recognised in the statement of other comprehensive income or, if such reclassification is not envisaged, in another shareholders' equity item.

The transactions, which took place in 2025, were booked in accordance with the guidance contained in IFRS 3 – "Business Combinations" since it can be categorised as an acquisition.

At the date of this interim management report, the fair value measurement of the assets and liabilities acquired had not yet been completed. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date.

In light of the above, the main changes in the first quarter of 2026 reflect the recent acquisitions and the different scope of consolidation compared with the same period of the previous financial year.

### **Sectoral information**

IFRS 8 - *Operating Segments* defines an operating segment as a component:

- That engages in business activities from which it may earn revenues and incur expenses.
- Whose operating results are reviewed regularly by the entity's chief operating decision maker.
- For which discrete financial information is available.

For the purposes of IFRS 8, the Group's activity is identifiable in the following business segments: Dairy Products, Foods, Drinks, Fish, Italian Products, Oils and Other Products.

The table below shows the main statement of financial position and income statement items examined by the chief operating decision maker in order to assess the Group's performance at 31 March 2026:

First quarter as at 31 March 2026									
<i>(In thousands of euros)</i>	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	68,142	183,971	112,417	102,824	132,440	90,468	803,134	3,214	1,496,610
EBITDA (*)	6,912	18,818	2,841	4,577	16,192	3,574	18,168	187	71,269
EBITDA margin	10.14%	10.23%	2.53%	4.45%	12.23%	3.95%	2.26%	5.82%	4.76%
Amortisation, depreciation and write-downs	3,758	6,375	5,945	1,975	8,139	503	40,906	5,197	72,799
Net write-downs of financial assets								2,897	2,897
Income from business combinations								-	-
Operating profit/(loss)	3,154	12,444	(3,104)	2,602	8,054	3,070	(22,738)	(7,907)	(4,427)
Financial income								4,031	4,031
Financial expenses								(19,671)	(19,671)
Valuation of associated companies using the equity method								(4)	(4)
Profit/(loss) before taxes	3,154	12,444	(3,104)	2,602	8,054	3,070	(22,738)	(23,551)	(20,070)
Income taxes	-							(2,564)	(2,564)
Net profit/(loss)	3,154	12,444	(3,104)	2,602	8,054	3,070	(22,738)	(26,115)	(22,635)

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

First quarter as at 31 March 2025									
<i>(In thousands of euros)</i>	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	75,251	194,612	88,434	107,541	114,749	89,357		2,797	672,740
EBITDA (*)	6,692	21,741	5,624	3,727	11,393	3,357		135	52,668
EBITDA margin	8.89%	11.17%	6.36%	3.47%	9.93%	3.76%		4.83%	7.83%
Amortisation, depreciation and write-downs	2,604	8,677	4,426	1,860	3,539	527		1,869	23,502
Net write-downs of financial assets								259	259
Operating profit/(loss)	4,088	13,064	1,198	1,867	7,854	2,830		(1,993)	28,907
Financial income	-							2,751	2,751
Financial expenses	-							(13,110)	(13,110)
Profit/(loss) before taxes	4,088	13,064	1,198	1,867	7,854	2,830		(12,352)	18,548
Income taxes	-							(5,074)	(5,074)
Net profit/(loss)	4,088	13,064	1,198	1,867	7,854	2,830		(17,426)	13,475

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

## Non-current assets

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
<b>Non-current assets</b>		
Property, plant and equipment	1,042,945	1,044,447
Right-of-use assets	295,359	314,770
Intangible assets	228,818	232,465
Investment property	67,843	67,917
Equity investments in associates	9,194	8,359
Non-current financial assets measured at fair value through profit or loss	1,928	1,947
Financial assets measured at amortised cost	3,678	3,768
Other receivables and non-current assets	26,725	26,725
Deferred tax assets	38,180	38,704
<b>Total non-current assets</b>	<b>1,714,670</b>	<b>1,739,101</b>

The following is a description of the main items that make up intangible assets:

### Fixed assets, plant and equipment

The decrease compared with 31 December 2025 was mainly due to depreciation and amortisation for the period. In the first quarter total investments of Euro 32 million were made, mainly in the Distribution sector.

### Right-of-use assets

The discount rate was determined on the basis of the marginal borrowing rate of the Group, i.e. the rate that the Group would have to pay for a loan, with a similar maturity and collateral, needed to obtain an asset of similar value to the right-of-use asset in a similar economic climate. The Group has decided to apply a single discount rate to a lease portfolio with reasonably similar characteristics, such as leases with a similar residual maturity for a similar underlying asset class, in a similar economic climate.

The term of the lease of the properties in Italy has been set at six years, based on the withdrawal options provided for in the contracts themselves and on managerial assessments taking into account the changing market context and the Group's acquisition objectives. The rental contracts stipulated between the parties have the same structure, namely: (i) a term of six years automatically extendable for a further six years, with any subsequent tacit renewals every six years, and (ii) the early termination options exercisable by the lessor upon renewal and by the lessee, which may withdraw at any time and without cause, with six months' notice.

Machinery right-of-use assets refer mainly to the lease of capital goods used in the production process.

The decrease compared with 31 December 2025 was mainly due to repayments made in the first quarter.

#### Intangible assets

The change compared with 31 December 2025 was due mainly to depreciation for the period.

#### Goodwill

Goodwill refers to:

- The acquisition of Centrale del Latte di Salerno S.p.A., later merged by incorporation into NewPrinces from 2019, which represents a cash generating unit (CGU). The amount recorded, equal to Euro 3,863 thousand, reflects the difference between the purchase amount and the equity of the company on the acquisition date in December 2014.
- The acquisition of Symington's, for a total amount of Euro 9,207 thousand, determined following completion of the Purchase Price Allocation process in 2022.
- The acquisition of Plasmon S.r.l. for a total amount of Euro 24,109 thousand recognised on the basis of the provisional determination of the Purchase Price Allocation process carried out at 31 December 2025.

As at 31 March 2026, considering the results achieved in the first three months of 2026, the Group's management did not identify any negative conditions that would have required the performance of an additional impairment test with respect to the positive assessment made for the financial statements as at 31 December 2025.

#### Concessions, licences, trademarks and similar rights

##### Trademarks with an indefinite useful life

This item refers to the following trademarks:

- the Drei Glocken and Birkel brands registered by the subsidiary Newlat GmbH in 2014 following the acquisition of the relevant business unit from Ebro Foods, for a total of Euro 18,844 thousand
- the Centrale del Latte Rapallo-Latte Tigullio, Mukki and Centrale del Latte di Vicenza brands recorded in the separate financial statements of the subsidiary Centrale del Latte d'Italia S.p.A. for a total of Euro 19,132 thousand, revalued during purchase price allocation as part of the acquisition by NewPrinces SpA for a total of Euro 6,823 thousand.

As at 31 March 2026, considering the results achieved in the first three months of 2026, the Group's management did not identify any negative conditions that would have required the performance of an additional impairment test with respect to the positive assessment made for the financial statements as at 31 December 2025.

Trademarks with a finite useful life

This item includes the trademarks owned by NewPrinces S.p.A. and Princes Group Plc, specifically the Napolina brand in the amount of Euro 7,081 thousand and the brands related to the Food business unit in the amount of Euro 20,135 thousand, which are amortised on the basis of their residual useful life, estimated on the basis of the period of time over which they are expected to generate cash flows. No impairment indicators were identified with respect to these brands.

Symington's and Princes assets with a definite useful life

This item includes allocations to trademarks with a finite useful life, know how and customer lists, defined in the purchase price allocation following the acquisition of Symington's and Princes and amortised over their estimated remaining useful life based on the period of time they are expected to generate cash flows. No impairment indicators were identified with respect to these assets.

Equity investments in associates

The equity investments in affiliated companies mainly refer to the equity investment held by Centrale del Latte d'Italia S.p.A. in Mercafir Scpa and the equity investment held indirectly by the Princes Group in Marine Biotechnology Limited.

Non-current financial assets measured at fair value through profit or loss

These balances, the amount of which is not material, relate to equity instruments in minor companies, and specifically Princes Limited's shareholding in Cawston Press Limited.

Financial assets measured at amortised cost

These balances refer mainly to security deposits paid against existing lease agreements.

Deferred tax assets

Prepaid taxes refer mainly to the appropriation of taxed provisions. Based on the multi-year business plans prepared, management believes that these receivables can be fully recovered through future taxable income.

## Current assets

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
<b>Current assets</b>		
Inventories	807,406	828,143
Trade receivables	357,832	357,413
Current tax assets	14,191	13,975
Other receivables and current assets	170,128	156,067
Current financial assets measured at fair value through profit or loss	49,341	49,346
Financial receivables measured at amortised cost	71,900	55,647
Cash and cash equivalents	1,254,754	1,333,450
Assets held for sale	10,000	10,000
<b>Total current assets</b>	<b>2,735,553</b>	<b>2,804,041</b>

### Inventories

Closing inventories decreased compared with the figures at 31 December 2025 due to better net working capital management.

The inventory write-down provision did not change during the first three months of 2025.

### Trade receivables

There are no significant changes in the receipt conditions. Receivables are shown net of the provision for write-downs estimated prudentially on the basis of information held in order to adjust their value to the presumed realisable value.

At each reporting date, customer receivables are analysed to check their recoverability in accordance with IFRS 9. To perform this analysis, the Group assesses whether there are expected losses from trade receivables over the entire duration of these receivables and takes into account the expertise it has accrued regarding losses on receivables, grouped into similar categories, based on specific factors pertaining to the Group's receivables as well as on the general economic environment. Customer receivables are written down when there is no reasonable expectation that they will be recovered and the write-down takes place in the income statement under "amortisation, depreciation and write-downs".

### Current tax assets

Current tax assets totalled Euro 14,191 thousand (Euro 13,975 thousand at 31 December 2025).

### Other receivables and current assets

Other receivables and current assets consist of tax receivables, advances to suppliers, prepaid expenses and other short-term receivables.

Current financial assets measured at fair value through profit or loss

This item mainly includes government bonds held for the temporary management of excess liquidity and with a view to sale.

Financial receivables measured at amortised cost

Financial receivables measured at amortised cost refer to financial receivables due from the related party New Property S.p.A. for a total of Euro 12,100 thousand and from the parent company Newlat Group S.A. for Euro 59,500 thousand, of which Euro 48,280 thousand related to outstanding cash pooling transactions classified under this item as a result of the Group's overall liquidity management.

Cash and cash equivalents

"Cash and cash equivalents" mainly consist of sight current accounts with banks. At 31 March 2026, cash and cash equivalents were not subject to restrictions or constraints. See the statement of cash flows for changes in the "Cash and cash equivalents" item during the half years under review.

## Shareholders' equity

Share capital

As at 31 March 2026, the Company's fully subscribed and paid-up share capital totalled Euro 43,935,050, divided into 43,935,050 ordinary shares that were dematerialised as a result of the IPO operation in October 2019.

See the statement of changes in equity for further details on changes that occurred as at 31 March 2026.

## Non-current liabilities

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
<b>Non-current liabilities</b>		
Provisions for employee benefits	60,662	59,614
Provisions for risks and charges	72,454	80,097
Deferred tax liabilities	57,585	57,207
Non-current financial liabilities	928,094	940,076
Non-current lease liabilities	249,837	266,944
Shareholder Loan	178,905	173,994
<b>Total non-current liabilities</b>	<b>1,547,537</b>	<b>1,577,932</b>

Provisions for employee benefits

At 31 March 2026, this item totalled Euro 60,662 thousand, slightly up compared to 31 December 2025.

### Provisions for risks and charges

The provision for agents' indemnities represents a reasonable forecast of the charges that would be borne by the Group in the event of future interruption of agency relationships. Provisions for legal risks and other provisions for risks and charges were set aside to cover liabilities that may arise from risk situations and disputes, whether in court or otherwise, involving Group companies. The outcome of these disputes cannot be determined with certainty and therefore the amount recognised represents a prudent estimate of the expected cost at year-end.

### Deferred tax liabilities

As at 31 March 2026, deferred tax liabilities amounted to Euro 57,585 thousand and mainly refer to the tax effect related to the surplus values allocated following the completion of the purchase price allocation.

### Non-current and current financial liabilities

See the Group's net financial position.

The verification of compliance with financial covenants is performed only on the annual data at 31 December based on the requests of the related contracts. The Group believes that these covenants will be respected at 31 December 2026, also considering the results achieved at 31 March 2026. In February the interest on the bond loan of approximately Euro 5.2 million was paid.

### Current and non-current lease liabilities

This item includes financial debt relating mainly to multi-year lease agreements for properties used by the Parent Company and by its subsidiaries and to the lease of industrial facilities and machinery.

Liabilities were recognised in compliance with the IFRS 16 accounting standard and determined as the present value of future lease payments discounted at a marginal rate of interest which, based on the length of each individual agreement, was identified in a range between 4% and 6%.

The change compared with 31 December 2025 was due mainly to the reimbursement of rental fees according to existing contractual agreements.

## Current liabilities

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
<b>Current liabilities</b>		
Trade payables	1,495,844	1,506,293
Current financial liabilities	149,814	193,608

Current lease liabilities	128,329	135,895
Current tax liabilities	8,148	6,699
Other current liabilities	179,681	151,531
<b>Total current liabilities</b>	<b>1,961,816</b>	<b>1,994,025</b>

### Trade payables

Trade payables refer to purchases of raw materials, packaging and services. There are no particular changes in supplier payment terms.

### Current financial liabilities

Current financial liabilities refer to maturities within 12 months relating to medium-to-long-term loans and the use of credit lines for down payments.

### Current tax liabilities

Current tax liabilities totalled Euro 8,148 thousand (Euro 6,699 thousand at 31 December 2025). The change from 31 December 2025 is related to taxes for the period and the payment of the balance for the previous year.

### Other current liabilities

This item consists mainly of tax payables and payables to employees and social security bodies.

The change compared with 31 December 2025 was due mainly to higher payables to employees.

## **Income statement**

Please refer to the management report for an analysis of the income statement items for the first three months of 2026.

## **Earnings per share**

Basic earnings per share are calculated on the basis of the consolidated profit for the period attributable to the shareholders of the Parent Company divided by the weighted average number of ordinary shares, calculated as follows:

	Income statement of the first three months	
	2026	2025
Profit for the year attributable to the Group in thousands of euros	(24,202)	12,558
Weighted average number of shares in circulation	43,934,522	43,879,253
<b>Earnings per share (in Euro)</b>	<b>(0.57)</b>	<b>0.29</b>

### **Related party transactions**

The Group's transactions with related parties, identified based on criteria defined by IAS 24 – Related party disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions. Despite this, there is no guarantee that, if these transactions had been conducted between or with third parties, said third parties would have negotiated and entered into the relevant contracts, or executed the transactions themselves, under the same conditions and in the same manner. The Group deals with the following related parties:

- Newlat Group S.A., Swiss parent company; and
- companies controlled by the parent company other than its own subsidiaries and associates ("Companies controlled by the parent companies").

Reggio Emilia (RE), 13 May 2026

Angelo Mastrolia  
Chairman of the BoD

Rocco Sergi  
Financial Reporting Officer

Pursuant to paragraph 2, article 154-bis of the Italian Consolidated Law on Finance, the Financial Reporting Officer Fabio Fazzari declares that the accounting information contained in this Interim Report corresponds to the contents of accounting documents, books and records.

Reggio Emilia, 13 May 2026

Angelo Mastrolia  
Chairman of the BoD

Rocco Sergi  
Financial Reporting Officer